ANNUAL REPORT

FY 2025–26

Building tomorrow, together.

Cheelizza Pizza India Limited

1 April 2025 · 31 March 2026

OUR BRAND PORTFOLIO

23

OUTLETS
4 CITIES · 2 STATES

MUMBAI 18

Mira Road · Bandra (W) · Kandivali (W) · Kandivali (E) · Malad (W) · Goregaon (E) · Lokhandwala · Juhu · Sakinaka · Chembur · Kalina · Mulund · Lower Parel · Opera House · Vashi · Kharghar · Thane Estate · Thane Pakhadi

PUNE 3

Pimpri · Fatima · Hinjewadi

GUJARAT 2

Rajkot · Baroda

Registered office: Ground Floor, Gala no. 1, Kothari Compound, J.M. Marg, Khairani Baug, Nr. Vajan Kata, Sakinaka, Andheri (East), Mumbai – 400072

+91 81049 60610 · cheelizza.com

investors@cheelizza.com · compliance@cheelizza.com

CIN: U15400MH2021PLC355218

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 5TH ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF CHEELIZZA PIZZA INDIA LIMITED ("THE COMPANY") WILL BE HELD AT THE REGISTERED OFFICE OF THE COMPANY ON TUESDAY, 22ND DAY OF SEPTEMBER, 2026 AT 11:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY TO TRANSACT THE BUSINESSES MENTIONED BELOW:

ORDINARY BUSINESS:

1. **The Audited Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon and in this regard, to consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:**

   "**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. **To Appoint a director in place of Mr. Aatish Lodha, Director (DIN: 06574769), Director, who retires by rotation and being eligible offers himself for re-appointment, and in this regard, to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:**

   "RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Aatish Lodha, Director (DIN: 06574769), who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

3. **To Reappoint Statutory Auditors, M/s A P R A & Associates, Chartered Accountants, Mumbai having firm registration no. 011078N to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 139, 142, and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, M/s A P R A & Associates, Chartered Accountants, Mumbai (Firm Registration Number: 011078N), be and are hereby reappointed as the Statutory Auditors of the Company for a term of 5 (five) consecutive years, to hold office from the conclusion of this 5th Annual General Meeting (AGM) until the conclusion of the 10th Annual General Meeting of the Company, at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors, plus applicable taxes, out-of-pocket expenses, etc., incurred in connection with the audit;

   RESOLVED FURTHER THAT any Director, Key Managerial Personnel of the Company be and are hereby severally authorized to sign and submit all necessary forms, documents, and returns with the Registrar of Companies or other regulatory authorities, and to do all such acts, deeds, matters, and things as may be necessary, proper, or expedient to give effect to this resolution."

SPECIAL BUSINESS:

4. To consider and approve the regularization of Mr. Atul Kumar Agarwal (DIN: 02869833) as an Independent Director of the Company.

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161(1) read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company, Mr. Atul Kumar Agarwal (DIN: 02869833), who was appointed as an Additional Independent Director of the Company with effect from February 18, 2026, and who holds office up to the date of the ensuing Annual General Meeting, and in respect of whom the Company has received a recommendation from the Board of Directors along with a declaration that he meets the criteria for independent directorship as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years, with effect from February 18, 2026, up to February 17, 2031;

RESOLVED FURTHER THAT any Director, Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters, and things, and to execute all such documents, instruments, and filings as may be required, necessary, or desirable to give effect to this resolution."

5. To consider and approve regularization Ms. Monica Rakesh Gupta (DIN: 09335845) as an Independent Director of the Company.

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161(1) read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company, Ms. Monica Rakesh Gupta (DIN: 09335845), who was appointed as an Additional Independent Director of the Company with effect from April 30, 2026, and who holds office up to the date of the ensuing Annual General Meeting, and in respect of whom the Company has received a recommendation from the Board of Directors along with a declaration that she meets the criteria for independent directorship as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years, with effect from April 30, 2026, up to April 29, 2031;

RESOLVED FURTHER THAT any Director, Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters, and things, and to execute all such documents, instruments, and filings as may be required, necessary, or desirable to give effect to this resolution."

BY ORDER OF THE BOARD
FOR CHEELIZZA PIZZA INDIA LIMITED
(Formerly Known as Cheelizza Pizza India Private Limited)

ANIMESH LODHA
MANAGING DIRECTOR
(DIN: 06570308)

DATE: 27/08/2026
PLACE: MUMBAI

GENERAL NOTES:

1. **Venue of the Meeting:** The Annual General Meeting (AGM) of the members of **Cheelizza Pizza India Limited** will be held physically at the registered office of the Company to transact the businesses as set forth in the Notice.

2. **Appointment of Proxy:** Pursuant to Section 105 of the Companies Act, 2013, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on their behalf. A proxy need not be a member of the Company.
   - *Submission:* To be effective, the instrument appointing a proxy must be deposited at the Registered Office of the Company not less than **48 hours** before the scheduled commencement of the meeting.

3. **Corporate Representatives and Attendance:**
   - **Corporate Members:** Pursuant to Section 113 of the Companies Act, 2013, corporate members intending to send authorized representatives are requested to send a certified copy of the Board Resolution or Power of Attorney authorizing their representative to attend and vote on their behalf.
   - **Attendance and Identification:** Members and proxies attending the meeting in person are requested to bring the duly filled Attendance Slip attached herewith along with a valid government-issued photo identity proof such as a PAN Card, [Aadhaar Redacted], Driving Licence, or Passport.

4. **Joint Holders:** In the case of joint holders attending the meeting, only the vote of the primary holder whose name stands first in the Register of Members will be accepted, to the exclusion of all other joint holders.

5. **Statement of Special Business:** A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto.

6. **Route Map:** A Route Map, complete with prominent landmarks for easy navigation to the venue, is annexed to the notice of the Annual General Meeting.

Instructions for Remote E-Voting

1. **Overview & Platform:** Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its

members the facility to exercise their right to vote at the General Meeting by electronic means (remote e-voting). As an unlisted public company having more than 1,000 shareholders, the Company has engaged the services of Bigshare Services Private Limited to provide the e-voting platform. The Company strongly encourages all public, retail, and non-institutional shareholders to utilize this facility to actively participate in the decision-making process."

2. **Voting Schedule & Cut-off Date:**
    - **Commencement:** 19th September, 2026 at 9:00 AM IST.
    - **Conclusion:** 21st September, 2026 at 5:00 PM IST.
    - *Note:* The e-voting module will be disabled by Bigshare thereafter. Once a vote on a resolution is cast by a member, it cannot be changed subsequently. Voting rights shall be proportional to the member's share in the paid-up equity share capital of the Company as on the cut-off date of **15th September, 2026.**

3. **Instructions for E-Voting on the Bigshare Portal**

Step 1: Login Procedure

To log in and cast your vote, visit **ivote.bigshareonline.com** or **evoting.bigshareonline.com** and use the relevant login method below:

- **Demat Shareholders (NSDL / CDSL):** Log in using your existing depository credentials, DP ID, and Client ID.

- **Physical Shareholders:** Enter the **EVEN (E-Voting Event Number)** provided in the notice, followed by your **Folio Number** and **PAN or Sequence Number**, then follow the online prompts.

Step 2: Voting Method on the i-Vote Portal

- **Access the Event:** After a successful login, the Bigshare E-voting system page will appear. Click on **"VIEW EVENT DETAILS (CURRENT)"** under the **'EVENTS'** option on the investor portal, and select the desired event from the dropdown menu.

- **Initiate Voting:** Click on the **"VOTE NOW"** option appearing at the top right-hand corner of the page.

- **Cast Your Vote:** Select your preferred option (**"IN FAVOUR"**, **"NOT IN FAVOUR"**, or **"ABSTAIN"**) and click **"SUBMIT VOTE"**.

- **Confirmation:** A confirmation box will appear. Click **"OK"** to confirm or **"CANCEL"** to modify.
    - *Note: Once you confirm your vote, you will not be allowed to change or modify it subsequently.*

- **Confirmation Receipt:** Upon successful submission, a confirmation message will display on your screen, and an email will be sent to your registered email ID.

- **Additional Access:** Members can log in any number of times during the voting period until they cast their vote on the resolution(s). You can also update your profile or change your password using the **"PROFILE"** option on the portal.

Voting at the Physical AGM Venue

- Members who have **not** cast their votes through remote e-voting prior to the meeting shall be eligible to vote through the electronic voting system or ballot papers made available at the physical AGM venue under the supervision of the appointed Scrutinizer.
- Members who have already cast their vote via remote e-voting may attend the physical meeting but **shall not** be entitled to cast their vote again at the venue.

Registrar and Transfer Agent (RTA) Assistance

If you have any queries or encounter technical issues regarding e-voting (such as login difficulties or casting votes), you may refer to the Frequently Asked Questions (**FAQs**) and the i-Vote e-Voting user manual available under the **'Downloads'** section at https://ivote.bigshareonline.com.

For further assistance, technical support, or share-related matters (such as change of address, bank mandates, KYC updates, or dematerialization of physical shares), members may reach out to the Company's Registrar and Transfer Agent (**RTA**):

- **Entity Name:** Bigshare Services Private Limited
- **Registered Address:** Office No. S1-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093
- **Helpline Numbers:** +91-22-62638200 / 022-62638338
- **Email Addresses:**
  - For E-voting Queries: ivote@bigshareonline.com / evoting@bigshareonline.com
  - For General Shareholder Matters: investor@bigshareonline.com

BY ORDER OF THE BOARD
FOR, CHEELIZZA PIZZA INDIA LIMITED
(Formerly Known as Cheelizza Pizza India Private Limited)

ANIMESH LODHA
MANAGING DIRECTOR
(DIN: 06570308)

DATE: 27/08/2026
PLACE: MUMBAI

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT 2013

Item No. 04

Pursuant to Section 161(1) of the Companies Act, 2013, and the Articles of Association of the Company, the Board of Directors of the Company appointed Mr. Atul Kumar Agarwal (DIN: 02869833) as an Additional Independent Director of the Company with effect from February 18, 2026.

In terms of Section 161(1) of the Companies Act, 2013, Mr. Atul Kumar Agarwal holds office up to the date of this ensuing Annual General Meeting (AGM) and is eligible for appointment as an Independent Director.

The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director. Further, the Company has received from Mr. Atul Kumar Agarwal:

- Consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014;

- Declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 [and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]; and

- A declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

The Board considers that given his rich expertise, background, and experience, his association would be of immense benefit to the Company. Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 04 of the Notice for approval by the members.

Brief Profile and Details of Mr. Atul Kumar Agarwal:

- **Age:** 62 Years

- **Qualifications:** CMA and Fellow member of the Institute of Cost Accountants of India, CMA - from the Institute of Management Accountants – USA, SMP (1-year) from Indian Institute of Management – Calcutta, MBA Diploma from ICFAI, B.Com from Calcutta University.

- **Experience:** Mr. Atul Kumar Agarwal is an accomplished finance leader with extensive global experience spanning over three decades across diverse sectors including retail, manufacturing, IT, and financial services. He has held senior leadership roles—such as CFO, Finance Director, and CEO—at prominent companies like MedPlus Health Services, Ab-InBeV, Tata Steel, and Genpact. His core expertise encompasses strategic finance, board governance, investor relations, mergers and acquisitions, capital raising, and large-scale ERP implementations.

- **Terms and Conditions of Appointment:** Appointment for a term of 5 (five) consecutive years from February 18, 2026, to February 17, 2031, not liable to retire by rotation. Remuneration (if any) shall be as per the applicable policies of the Company and the Companies Act, 2013.

- Directorships in other Companies: 02

- Membership/Chairmanship of Committees in other Companies: 0

- Shareholding in the Company: NIL

Except for Mr. Atul Kumar Agarwal, being the appointee, none of the Directors, Key Managerial Personnel of the Company, or their relatives are, in any way, financially or otherwise, concerned or interested in the said resolution.

The Board recommends the Ordinary Resolution set out in the Notice for your approval.

Item No. 05

Pursuant to Section 161(1) of the Companies Act, 2013, and the Articles of Association of the Company, the Board of Directors of the Company appointed **Ms. Monica Rakesh Gupta (DIN: 09335845)** as an Additional Independent Director of the Company with effect from **April 30, 2026**.

In terms of Section 161(1) of the Companies Act, 2013, **Ms. Monica Rakesh Gupta** holds office up to the date of this ensuing Annual General Meeting (AGM) and is eligible for appointment as an Independent Director.

The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013, from a member proposing her candidature for the office of Director. Further, the Company has received from **Ms. Monica Rakesh Gupta**:

- Consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014;

- Declaration to the effect that she meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 [and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]; and

- A declaration that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

The Board considers that given her rich expertise, background, and experience, her association would be of immense benefit to the Company. Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 05 of the Notice for approval by the members.

Brief Profile and Details of Monica Rakesh Gupta:

- **Age:** 55 Years

- **Qualifications:** B.Com (R.A. Podar College of Commerce and Economics, Mumbai, 1991), Chartered Accountant - C.A. (The Institute of Chartered Accountants of India - ICAI, 2008).

- **Experience:** As a Partner at MN & Company for 12 years, she has advised entrepreneurs across multiple industries on building sustainable and compliant businesses, with deep expertise in corporate governance, financial strategy, risk management, business structuring, and regulatory frameworks.

  Currently serving as the CEO of Earlyseed Ventures, a boutique investment banking firm, she works closely with emerging companies and high-growth ventures, mentoring founders in strategic decision-making, fund-raising, and scaling operations.

- **Terms and Conditions of Appointment:** Appointment for a term of 5 (five) consecutive years from April 30, 2026, to April 29, 2031, not liable to retire by rotation. Remuneration (if any) shall be as per the applicable policies of the Company and the Companies Act, 2013.

- Directorships in other Companies: 04

- Membership/Chairmanship of Committees in other Companies: 01

- Shareholding in the Company: NIL

Except for Ms. **Monica Rakesh Gupta**, being the appointee, none of the Directors, Key Managerial Personnel of the Company, or their relatives are, in any way, financially or otherwise, concerned or interested in the said resolution.

The Board recommends the Ordinary Resolution set out in the Notice for your approval.

BY ORDER OF THE BOARD
FOR, CHEELIZZA PIZZA INDIA LIMITED
(Formerly Known as Cheelizza Pizza India Private Limited)

ANIMESH LODHA
MANAGING DIRECTOR
(DIN: 06570308)

DATE: 27/08/2026
PLACE: MUMBAI

ATTENDANCE SLIP

CHEELIZZA PIZZA INDIA LIMITED
CIN: U15400MH2021PLC355218
Registered Office: Cheelizza, GF, Ganesh Prints, Kothari Compd Opp. Mahalaxmi Farsan JM Temple Rd Saki Naka, Andheri E, Mumbai-400072, Maharashtra, India.

Please fill attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the 05th Annual General Meeting for the FY 2025-2026 held at Cheelizza, GF, Ganesh Prints, Kothari Compd Opp. Mahalaxmi Farsan JM Temple Rd Saki Naka, Andheri E, Mumbai-400072, Maharashtra, India on Tuesday, 22nd September, 2026.

Member's/proxy's Name____

Member's/proxy's Signature______________________________________

No. of Shares: __________________________________

Folio No./DP Id No*. / Client Id Number* __________________________________

*Applicable for investors holding shares in electronic form.

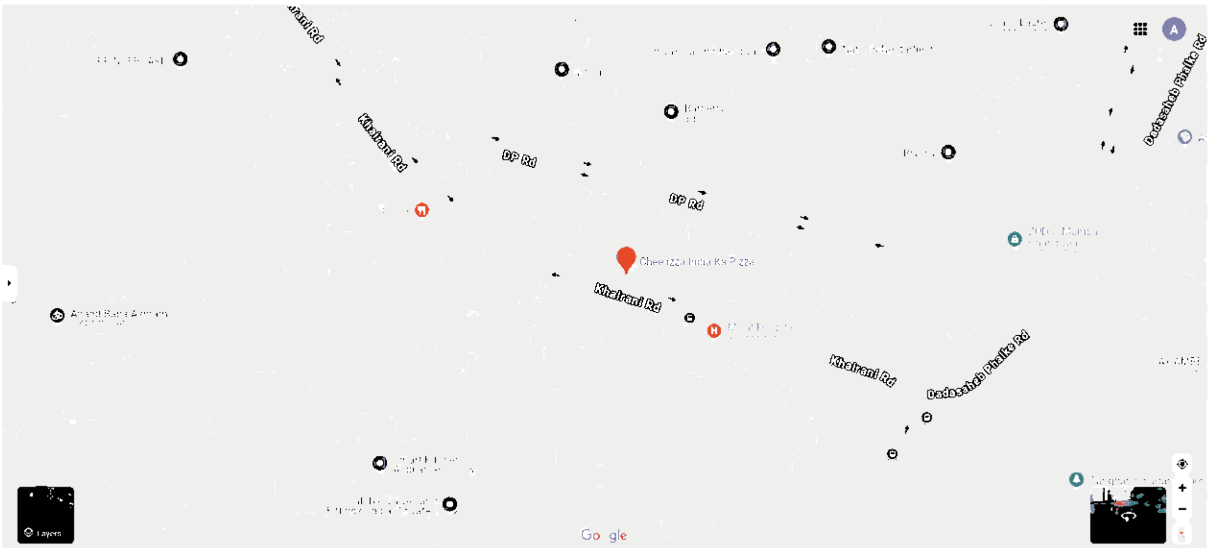
(FOR INSTRUCTION SEE AS UNDER)

NOTICE

1. Shareholders/Proxy holders are requested to bring the admission slips with them when they come to the meeting and hand them over at the gate after affixing their signatures on them.
2. Shareholders intending to require any information to be explained in the meeting are requested to inform the company at least 7 days in advance of their intention to do so, so that the papers relating thereto may be made available if the Chairman permits such information to be furnished.
3. Shareholders are requested to advise indicating their account numbers, the change in their address, if any to the company.

Route Map

Registered Office: Cheelizza,GF, Ganesh Prints, Kothari Compd Opp. Mahalaxmi Farsan JM Temple Rd Saki Naka, Andheri E, Mumbai City, Mumbai, Maharashtra, India, 400072



Form No. MGT- 12

Polling Paper [Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

POLLING PAPER

FOR 5TH ANNUAL GENERAL MEETING HELD ON TUESDAY, 22ND SEPTEMBER, 2026, AT 11.00 A.M. AT CHEELIZZA, GF, GANESH PRINTS, KOTHARI COMPD OPP. MAHALAXMI FARSAN JM TEMPLE RD SAKI NAKA, ANDHERI E, MUMBAI CITY, MUMBAI, MAHARASHTRA, INDIA, 400072

SR NO	Particulars	Details
1	Name of the First Named Shareholder (In block letters)	
2	Postal Address	
3	Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4	Class of Share and No of Shares held by me	

I hereby exercise my vote in respect of Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

SR NO	DESCRIPTION OF RESOLUTION	FOR	AGAINST
ORDINARY BUSINESS			
1	To Adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026.		
2	To appoint a director in place of Mr. Aatish Lodha, Director (DIN: 06574769), Director, who retires by rotation and being eligible offers himself for re-appointment.		
3	To Reappoint Statutory Auditors, M/s A P R A & Associates, Chartered Accountants, Mumbai having firm registration no. 011078N.		
SPECIAL BUSINESS			
4	To consider and approve the regularization of Mr. Atul Kumar Agarwal (DIN: 02869833) as an Independent Director of the Company.		
5	To consider and approve regularization Ms. Monica Rakesh Gupta (DIN: 09335845) as an Independent Director of the Company.		
6	To Review and Approve the Utilization of Funds in Rights Issue Proceeds.		

(Signature of the Shareholder)

FORM NO. MGT-11

Proxy Form

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration Rules, 2014)

CIN: U15400MH2021PLC355218

Name of Company: Cheelizza Pizza India Limited

Registered Office: Cheelizza, GF, Ganesh Prints, Kothari Compd Opp. Mahalaxmi Farsan JM Temple Rd Saki Naka, Andheri E, Mumbai-400072, Maharashtra, India.

Name of the Member(s):

Registered Address:

E-mail Id:

Folio No./Client Id/DP ID:

I/We, being the member(s) of _________ shares of the above-named company, hereby appoint

1. Name: ....

   Address: ....

   Email Id: ....

   Signature: ...., or failing him

2. Name: ....

   Address: ....

   Email Id: ....

   Signature: ...., or failing him

3. Name: ....

   Address: ....

   Email Id: ....

   Signature: ....,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 05th Annual General Meeting of the Company, to be held on Tuesday, September 22, 2026 at 11:00 a.m. at Cheelizza, GF, Ganesh Prints, Kothari Compd Opp. Mahalaxmi Farsan JM Temple Rd Saki Naka, Andheri E, Mumbai-400072, Maharashtra, India and at any adjournment thereof in respect of such resolutions as are indicated below:

SR NO	DESCRIPTION OF RESOLUTION	FOR	AGAINST
ORDINARY BUSINESS			
1	To Adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026.		
2	To appoint a director in place of Mr. Aatish Lodha, Director (DIN: 06574769), Director, who retires by rotation and being eligible offers himself for re-appointment.		
3	To Reappoint Statutory Auditors, M/s A P R A & Associates, Chartered Accountants, Mumbai having firm registration no. 011078N.		
SPECIAL BUSINESS			
4	To consider and approve the regularization of Mr. Atul Kumar Agarwal (DIN: 02869833) as an Independent Director of the Company.		
5	To consider and approve regularization Ms. Monica Rakesh Gupta (DIN: 09335845) as an Independent Director of the Company.		
6	To Review and Approve the Utilization of Funds in Rights Issue Proceeds.		

Signed this 22nd September,2026

Affix Revenue Stamp

Signature of shareholder

Signature of first proxy holder (s)

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preference. If you leave the "For" or "Against" column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

DIRECTORS' REPORT

Dear Members,

CHEELIZZA PIZZA INDIA LIMITED
CIN: U15400MH2021PLC355218
Address: Cheelizza, GF, Ganesh Prints,

Kothari Compd Opp. Mahalaxmi Farsan,

JM Temple Rd Saki Naka, Andheri, Mumbai – 400072

Your directors are pleased to present the 5th Directors' Report of your company together with the Audited Statement of Accounts and the Auditors' Report of the Company for the Financial Year ended on 31st March, 2026. The summarized financial results for the year ended on 31st March, 2026 are as under:

1. FINANCIAL RESULTS

The Company's financial performances for the year under review are given hereunder:

(Amount in 000's except EPS)

Particulars	Financial Year 2025-26 (INR)	Financial Year 2024-25 (INR)
Revenue from Operations	2,26,457.08	1,93,531.84
Other Income	874.42	942.75
Total Income	**2,27,331.50**	**1,94,474.59**
Earnings Before Interest, Tax, Depreciation(EBITED)	**-16,510.62**	**-30,369.86**
Depreciation And Amortization	9,894.00	13,649.15
Finance Costs	6,742.60	10,454.97
Profit / (Loss) Before Tax (PBT)	**-33,147.22**	**-54,473.98**
Current Tax	-	-
Deferred Tax	15,749.51	-15,136.56
Short provision of income tax of earlier years	-	-
Profit / (Loss) After Tax	**-48,896.73**	**-39,337.42**
Other comprehensive income / (loss), net of tax	-	-
Total Comprehensive income for the year	-	-
Earnings per share (EPS)	**(0.44)**	**(3.43)**

2. THE STATE OF THE COMPANY'S AFFAIRS

During the year under review, the Company delivered strong revenue momentum, achieving a total income of Rs. 2,273.31 lakhs compared to Rs. 1,944.74 lakhs last year. This represents a robust top-line growth of 16.90%. While the financial year concluded with a net loss of Rs. 488.96 lakhs due to foundational investments, the Board of Directors remains firmly committed to growth. The Board is actively pursuing decisive strategic initiatives to optimize performance, elevate market positioning, and swiftly steer the company to profitability.

3. DIVIDEND

In view of the net loss incurred during the financial year and the need to conserve cash resources for future growth initiatives, the Board of Directors has not recommended any dividend for the year under review.

4. TRANSFER TO RESERVES

The details of amount transferred to the Reserves & Surplus has been mentioned in the Notes to the financial statements for the year ended 31st March, 2026.

5. NATURE OF BUSINESS AND ANY CHANGES THEREIN

The Company is actively engaged in the preparation, distribution, and direct selling of specialized culinary offerings—centered around pizzas, vegetarian food preparations, and ancillary food items—to various outlets and enterprises. Additionally, the corporate structure authorizes the expansion of operations through strategic franchise and master franchisee arrangements, enabling a scalable and resilient business model across the food and beverage sector.

During the year under review, the Registrar of Companies (ROC) approved the conversion of the Company from **Cheelizza Pizza India Private Limited** to **Cheelizza Pizza India Limited** vide order dated April 9, 2026.

Further, there has been no change in the nature of the Business during the financial year 2025-26.

6. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES COMPANIES

During the year under review, Company doesn't have any Subsidiary & Joint Venture and Associate Companies, therefore Report on the performance and financial position of each of the subsidiaries, joint ventures or associates companies is not applicable.

7. REGISTERED OFFICE

As on 31st March, 2026, the registered office of the Company is situated at Cheelizza, GF, Ganesh Prints, Kothari Compd Opp. Mahalaxmi Farsan JM Temple Rd Saki Naka, Andheri, Mumbai – 400072.

During the financial year under review, there has been no change in the location of the registered office.

8. SHARE CAPITAL AND DEBENTURES

As on March 31, 2026, the Authorized, Issued, Subscribed and Paid-Up share capital of the Company was as follows:

Share Capital	Type of shares	No. of shares	Face Value (In ₹)	Total Capital (In ₹)
Authorized Capital	Equity shares	13,00,00,000	1/-	13,00,00,000/-
	Preference shares	2900	10/-	29000/-
Issued/Subscribed and Paid-up Capital	Equity shares	11,23,31,567	1/-	11,23,31,567/-
	Preference shares	-	-	-

During the financial year under review, the Company made the following changes to its Authorized Share Capital:

Particulars of Change		Date of Shareholder approval	AGM/EGM
From	To		
Rs. 1,71,000 divided into **14200 Equity Shares of Rs. 10/- each and 2900 Preference Shares of Rs. 10/- each**.	Rs. 11,00,29,000/- (Rupees Eleven Crore Twenty Nine Thousand) divided into 1,10,00,000 (One Crore Ten Lakh) Equity Shares of Rs. 10/- (Rupees Ten) and 2,900 (Two Thousand Nine Hundred) Preference Shares of Rs. 10/- (Rupees Ten) each.	May 24, 2025	EGM
Rs. 11,00,29,000/- (Rupees Eleven Crore Twenty Nine Thousand) divided into 1,10,00,000 (One Crore Ten Lakh) Equity Shares of Rs. 10/- (Rupees Ten) and 2,900 (Two Thousand Nine Hundred) Preference Shares of Rs. 10/- (Rupees Ten) each.	Rs. 11,00,29,000/- (Rupees Eleven Crore Twenty-Nine Thousand) divided into 11,00,00,000 (Eleven Crore) Equity Shares of Rs. 1/- (Rupees One) each and 2,900 (Two Thousand Nine Hundred) Preference Shares of Rs. 10/- (Rupees Ten) each.	June 02, 2025	EGM
Rs. 11,00,29,000/- (Rupees Eleven Crore Twenty-Nine Thousand) divided into 11,00,00,000 (Eleven Crore) Equity Shares of Rs. 1/- (Rupees One) each and 2,900 (Two Thousand Nine Hundred) Preference Shares of Rs. 10/- (Rupees Ten) each.	Rs. 13,00,29,000/- (Rupees Thirteen crore Twenty Nine Thousand) divided into 13,00,00,000 (Thirteen Crore) Equity Shares of Rs. 1/- (Rupees One) each and 2,900 (Two Thousand Nine Hundred) Preference Shares of Rs. 10/- (Rupees Ten) each.	November 18, 2025	EGM

During the financial year under review, the Company made following changes to its Issued, Subscribed and Paid up Share Capital in the manner set forth below:

Particular	Date of Shareholder approval	Date of allotment	Number of Shares	Face Value	Premium	Purpose of the Issue
Subdivision	June 02, 2025	Not Applicable	From 14149 Equity Shares of Rs. 10/- each to 1,41,490 Equity Shares of Rs.1/- each.	From Rs. 10/- to Rs.1/-	-	To improve the liquidity of the company's equity shares.
Bonus	June 02, 2025	June 16, 2025	Allotted 10,78,15,380 Equity Shares	Rs.1/-	-	To capitalize reserves and surplus, and reward existing shareholders by issuing fully paid-up bonus equity shares in proportion to their existing holding.
Right	Not Applicable	December 29, 205	Allotted 43,74,697 Equity Shares	Rs.1/-	Rs. 11/-	To raise additional capital to fund the business growth, working capital requirements, and general corporate purposes of the Company.

During the financial year under review, the Company did not issue any new debentures. However, the Company successfully repaid and redeemed all of its outstanding debentures during the year.

The movement of debentures during the financial year ended March 31, 2026, is detailed below:

PARTICULARS	No of Debentures	Opening Balance as at 01st April, 2025	Add: Issue During the Year	Less: Repaid/ recommend during the year	Closing Balance (as at March 31, 2026)
Mitcon Credentia Trusteeship Services Limited on behalf of Capitar Ventures India Debt Fund-I	250	1,55,00,000	0	1,55,00,000	NIL

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on 31st March, 2026, the Board of the company consist of following directors;

SR. NO.	NAME OF DIRECTOR/KMP	DESIGNATION	DIN
1	AATISH LODHA	Director	06574769
2	ANIMESH LODHA	Managing Director	06570308
3	ATUL KUMAR AGARWAL	Additional Director (Independent director)	02869833
4	MONICA RAKESH GUPTA	Additional director (Independent director)	09335845

SR. NO.	NAME OF DIRECTOR/KMP	DESIGNATION	DIN
5	HETAL HARSHAL SOMANI	Company Secretary (CS)	-
6	TEJASHRI KAPADANE PAWARAS	Chief Financial Officer (CFO)	-

The Company has received a declaration from all the Directors under Section 164 and other applicable provisions, if any, of the Companies Act, 2013 that none of the Directors of the Company are disqualified under the provisions of the Companies Act, 2013 ("Act").

During the year under review, the following changes were took place;

Sr. No	Name of the Person	Designation	DIN/PAN/Membership No.	Appointment/Cessation/Change in Designation	Date of Appointment /Cessation/Change in Designation
1.	Rohit Kumar Chawda	Non-Executive Director	10384723	Regularization of Additional Director	30-09-2025
2.	Animesh Lodha	Managing Director	06570308	Change in designation as Managing director	18-02-2026
3.	Atul Kumar Agarwal	Additional Director (Independent Director)	02869833	Appointment	18-02-2026
4.	Rohit Kumar Chawda	Non-Executive Director	10384723	Resignation	06-03-2026

Subsequent to the close of the Financial Year and prior to the finalization of the Board report, the following changes occurred;

Sr. No	Name of the Person	Designation	DIN/ /Membership No.	Appointment/Cessation/Change in Designation	Date of Appointment /Cessation/Change in Designation
1.	TEJASHRI KAPADANE PAWARAS	CFO	-	Resignation	30th April, 2026
2.	MONICA RAKESH GUPTA	Additional Non-Executive Independent Director	09335845	Appointment	30th April, 2026
3.	AATISH LODHA	Non-Executive Director	06574769	Change in Designation	01st July, 2026

10. MEETINGS OF BOARD OF DIRECTORS

The members of the board had duly met **14 times** for the Board meetings during the financial year under review. The intervening gap between any two consecutive Board Meetings did not exceed the maximum period prescribed by the Companies Act, 2013. The detailed attendance records and dates of these meetings are set forth below:

Name of the Director	Date of the Meeting														Attendance		
	16-04-2025	30-04-2025	12-05-2025	05-06-2025	16-06-2025	01-07-2025	07-09-2025	13-10-2025	25-10-2025	06-11-2025	29-12-2025	06-01-2026	15-01-2026	18-02-2026	Number of meetings which Director was entitled to attend	No of meeting attended	% of attendance
Aatish Lodha	P	P	P	P	P	P	P	P	P	P	P	P	P	P	14	14	100
Animesh Lodha	P	P	P	P	P	P	P	P	P	P	P	P	P	P	14	14	100
Atul Kumar Agarwal	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	P	1	1	100
Rohit Kumar Chawda	P	P	P	P	P	P	P	P	P	P	P	P	P	P	14	14	100

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Company has not made any investments, given guarantees, or provided securities during the financial year under review. However, the company has given loan during the financial year. Therefore, company has complied with the provisions of Section 186 of the Companies Act, 2013 and details of the same has given in the notes 16 to the Financial Statements.

12. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188(1) OF THE COMPANIES ACT, 2013:

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013.

Further, pursuant to the Section 134 of Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules 2014, the details of the Related Party Transactions entered by company with its related party in form AOC-2 is attached herewith as an **Annexure-I.**

13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption, Foreign Exchange Earnings and Outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure- II**.

14. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR

The material changes and commitments affecting the financial position of the Company between the end of the financial year of the Company to which the financial statements relate and the date of the report are mentioned as below:

- **Appointment of Statutory Auditors:**

M/s A P R A & Associates, Chartered Accountants, Mumbai (Firm Registration No. 011078N), were appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of Mr. Priyank Sancheti, partner of M/s Pipara Sancheti & Associates, Chartered Accountants, Mumbai. They shall hold office until the conclusion of the ensuing Annual General Meeting for the financial year 2025–26.

- **Allotment of Compulsory Convertible Preference Shares (CCPS):**

On April 10, 2026, the Company allotted **1,825 Partly Paid Compulsory Convertible Preference Shares (CCPS)** having a face value of ₹10 each, at a premium of ₹9,990 per share.

The application money paid by the applicants is **₹100 per share**, which has been adjusted as follows:

- **₹5.00** towards the face value.
- **₹95.00** towards the securities premium.

The remaining balance of **₹9,900 per share** (comprising ₹5.00 towards the face value and ₹9,895 towards the premium) shall be payable in one or more subsequent calls.

15. DECLARATION BY INDEPENDENT DIRECTOR

As per requirements of the Companies Act, 2013, the Company has obtained the declaration from the Independent Directors pursuant to section 149(6) Companies Act, 2013.

16. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

1. In preparation of the annual accounts for the financial year ended 31st March 2026, the applicable Accounting Standards have been followed along with proper explanation to material departures;

2. The Directors 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.

3. The Directors 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. The Directors have prepared the annual accounts on a going concern basis.

5. The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company; though the company has adhered to the same voluntarily.

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

17. PARTICULARS OF EMPLOYEES

The statement containing particulars of employees as required under section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not forming part of the report, as the said provisions are not applicable to the Company.

MATERNITY BENEFIT

The Code on Social Security, 2020 - Maternity benefit The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961/ the Code on Social Security, 2020.

18. MANAGERIAL REMUNERATION

The company is not required to make disclosures pursuant to Rule 5 of Companies (Appointment and Remuneration of Managerial personnel) Rule, 2014 relating to Managerial Remuneration being an unlisted public company.

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

During the year under review, there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

20. DEPOSITS

The company has not accepted any deposits under Section 73 of the Companies Act, 2013 during the financial year under review. However, the company has accepted loans from directors/ relatives of directors during the financial year, as mentioned below:

(Amount in 000' INR)

Name of the Director	Loan taken during the Year	Loan Repaid during the year	Loan remaining at the end of the year
Animesh Lodha	72,669.39	60,147.48	24,726.41

21. STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The internal financial controls of company are adequate keeping in mind company's business size and mode of operations. All process and safety measures are followed to protect from any financial or business loss, unauthorized use or disposition of its assets. All the transactions are properly regulated through proper channels to maintain control.

The Company is adhering to all the applicable Accounting Standards. Further, there are teams which looks after the internal checks and verifies the internal control systems in accordance with policies of the Company.

22. RISK MANAGEMENT POLICY

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, dg event, financial, human, environment and statutory compliance.

23. CORPORATE SOCIAL RESPONSIBILITY

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

24. AUDIT COMMITTEE

As of March 31, 2026, the formal constitution of these committees was underway, as the Company was actively identifying and evaluating appropriate candidatures to serve on the Board and its committees.

Accordingly, as on the date of signing of this Board's Report, your Company has fully complied with the statutory mandates and has duly constituted the applicable committees, ensuring robust corporate governance and oversight.

The Audit Committee is duly constituted in accordance with Section 177 of the Companies Act, 2013. The committee acts as a critical link between the statutory auditors, internal auditors, and the Board of Directors to safeguard financial integrity.

- **Composition:** The committee comprises 3 Directors, with a majority being Independent Directors.

Name of the Member	Nature of Directorship	Designation in Committee
Ms. MONICA RAKESH GUPTA	Non-Executive Independent Additional Director (Additional)	Chairman
MR. ATUL KUMARAGARWAL	Non-Executive Independent Additional Director (Additional)	Member
MR. ANIMESH LODHA	Managing Director	Member

- **Key Responsibilities**: Review of quarterly and annual financial statements, assessment of internal financial controls, monitoring of risk management systems, and recommending the appointment and remuneration of statutory auditors.

25. VIGIL MECHANISM

The company is not required to establish Vigil Mechanism pursuant to section 177 of the Companies Act, 2013 read with rule (7) of the Companies (Meetings of Board and its Powers) Rules, 2014 as it does not meet the applicability criteria.

26. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE [“POSH”]:

The Company has adopted a policy for prevention 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 (“POSH Act”). However the Company Doesn’t have an Internal Complaints Committee (“ICC”) as on 31st March, 2026. As of Date of Board Report the company has been duly constituted as per the provisions of the POSH Act to redress complaints regarding sexual harassment at the workplace.

During the financial year under review the details of the Complaints are as follow:

SR NO	Particulars	Number of complaints
1.	Number of complaints of Sexual Harassment received in the Year	NIL
2.	Number of Complaints disposed of during the year	NIL
3.	Number of cases pending for more than ninety days	NIL

27. NOMINATION AND REMUNERATION COMMITTEE

As of March 31, 2026, the formal constitution of these committees was underway, as the Company was actively identifying and evaluating appropriate candidatures to serve on the Board and its committees.

Accordingly, as on the date of signing of this Board's Report, your Company has fully complied with the statutory mandates and has duly constituted the applicable committees, ensuring robust corporate governance and oversight.

The Nomination and Remuneration Committee is duly constituted in accordance with Section 178 of the Companies Act, 2013, to steer leadership planning and structured pay equity.

- **Composition**: The committee comprises 3 Directors, with a majority being Independent Directors.

Name of the Member	Nature of Directorship	Designation in Committee
MR. ATUL KUMAR AGARWAL	Non-Executive Additional Independent Director (Additional)	Chairman
Ms. MONICA RAKESH GUPTA	Non-Executive Additional Independent Director (Additional)	Member
MR. AATISH LODHA	Non-Executive Director	Member

- **Key Responsibilities**: Formulating criteria for determining qualifications, positive attributes, and independence of directors; recommending executive appointments; and establishing the corporate policy for directorial and managerial remuneration.

28. BOARD EVALUATION

The provisions relating to Board Evaluation is not applicable as the company does not meet the applicability criteria. Therefore, statement indicating manner in which formal evaluation of Board, Committee, individual Director has been done by the Board pursuant to section 134 (3) (p) of the Companies Act, 2013 read with rule 8 (4) of the Companies (Accounts) Rules,2014 is not required to attach with the Board Report.

29. CORPORATE GOVERNANCE REPORT

The provisions relating to Corporate Governance Report is not applicable to the company as it is an unlisted public company.

30. AUDITOR

STATUTORY AUDITORS

As per the provisions of Section 139, 141 of the Companies Act, 2013 and rules made thereunder (hereinafter referred to as "The Act"), M/s. Pipara Sancheti & Associates, Chartered Accountants (FRN: 147120W) were appointed as Statutory Auditor for a period of 5 years commencing from the conclusion of 1st AGM) till the conclusion of the 6th AGM to be held in the year 2027.

However, post 31st March, 2026 M/s. Pipara Sancheti & Associates has submitted its resignation due to pre-occupancy vide letter dated 9th April, 2026. Further the company proceeded with appointment of M/S. A P R A & Associates, Chartered Accountants (FRN: 011078N), as the Statutory Auditors of the Company, via resolution passed in the Extra-Ordinary General meeting dated 24th July, 2026, who shall hold office till the conclusion of ensuing Annual General Meeting for Financial year 2025-26.

The statutory auditors of the company M/S. A P R A & Associates, Chartered Accountants, (FRN: 011078N), have presented the report for the year under review.

SECRETARIAL AUDITORS

Section 204 of the Companies Act, 2013 relating to Secretarial Audit is not applicable to the company. Therefore, the company is not required to obtain secretarial Audit Report in Form No. MR-3 pursuant to Section 204(1) of the Companies Act, 2013 and rule (9) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

COST AUDITORS

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

31. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

The Auditors have not made any qualifications, reservations, adverse remarks, or disclaimers in their report on the financial statements for the financial year ended 31st March 2026. Therefore, no further explanation is required in this regard.

32. SHARES

a) BUY BACK OF SECURITIES

The company has not bought back any of its securities during the year under review.

b) SWEAT EQUITY

The company has not issued any Sweat Equity Shares during the year under review.

c) BONUS SHARES

During the year under review, the company has allotted 10,78,15,380 Equity Shares on 16th June, 2026 having face value of Rs. 1/- each.

d) EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

33. NUMBER OF COMPLAINTS RELATING TO CHILD LABOUR, FORCED LABOUR, INVOLUNTARY LABOUR

No cases of child Labour, forced Labour, involuntary Labour and discriminatory employment were reported in the last financial year under review.

34. FRAUD REPORTING

There were no cases of frauds reported by auditors under sub-section (12) of section 143 to the Board other than those which are reportable to the Central Government.

35. COMPLIANCE WITH SECRETARIAL STANDARDS

The company has complied with the applicable secretarial standards and other secretarial standards voluntarily adopted by the company.

36. WEB LINK OF ANNUAL RETURN, IF ANY:

The Company is having website i.e. https://www.cheelizza.com/and annual return of Company has been published on such website. Link of the same is: https://www.cheelizza.com/

37. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

The Company, financial or operational creditor has not filed any application for corporate insolvency resolution process under the IBC before the NCLT. Hence, disclosure relating to such is not applicable to the company.

38. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS.

During the year under the review, there were no one time settlements and valuations made by the company for loans obtained from banks and financial institutions.

39. ACKNOWLEDGMENTS:

Your directors wish to place on record their sincere thanks and appreciation for the continuing support and unstinting efforts of investors, vendors, dealers, business associates and employees in ensuring an excellent all around operational performance.

FOR, AND ON BEHALF OF THE BOARD OF DIRECTORS OF
CHEELIZZA PIZZA INDIA LIMITED

ANIMESH LODHA	**AATISH LODHA**
MANAGING DIRECTOR	**DIRECTOR**
DIN: 06570308	**DIN: 06574769**

PLACE: MUMBAI

DATE: 27/08/2026

ANNEXURE – I

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and

Rule 8(2) of the Companies (Accounts) Rules, 2014.)

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 transaction under third proviso thereto.

DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:

SL. No.	Particulars	Details
i.	Name (s) of the related party & nature of relationship	N.A
ii.	Nature of contracts/arrangements/transaction	
iii.	Duration of the contracts/arrangements/transaction	
iv.	Salient terms of the contracts or arrangements or transaction including the value, if any	
v.	Justification for entering into such contracts or arrangements or transactions'	
vi.	Date of approval by the Board	
vii.	Amount paid as advances, if any	
viii.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS: (Amount in Rs.)

Particulars	Name of the Related Party	Name of the Related Party
Name (s) of the related party & nature of relationship	Animesh Lodha	Gifting Memories Private Limited – common director Aatish Lodha
Nature of contracts/arrangements/transaction	• Loan Taken • Remuneration Paid	Purchase of goods
	Loan Repaid	Amount paid
Duration of the contracts/arrangements/transaction	Transactional	Transactional
Total Value of the Transaction	• Rs. 726,69,390/- • Rs.18,00,000/-	Rs. 4,24,630/-
	RS. 6,01,47,480/-	Rs. 3,19,620/-
Outstanding Amount (if any)	Rs. 2,47,26,410/-	Rs. 1,05,010/-
Salient terms of the contracts or arrangements or transaction including the value, if any	Transaction entered by the Company in its Ordinary Course of Business and on an arm's length basis.	Transaction entered by the Company in its Ordinary Course of Business and on an arm's length basis
Date of approval by the Board, if any	16th April, 2025	16th April, 2025
Amount paid as advances, if any	-	-

FOR, AND ON BEHALF OF THE BOARD OF DIRECTORS OF CHEELIZZA PIZZA INDIA LIMITED

ANIMESH LODHA
MANAGING DIRECTOR
DIN: 06570308

AATISH LODHA
DIRECTOR
DIN: 06574769

PLACE: MUMBAI

DATE: 27/08/2026

ANNEXURE-II

DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134(3) (m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY:

Your company is committed to adopt and promote clean energy methods to conserve clean energy and lesser consumption of electricity. The efforts to optimize the use of energy through improved operational methods and other means shall be implemented with start of operations in future.

B. TECHNOLOGY ABSORPTION:

Your company is committed to use smarter technologies for improved productivity and lesser consumption of resources which will eventually result in savings for your company. Teams have been formed and synchronised in a manner in different industry verticals to optimize the best use of resources. These methods enable teams to explore, learn and adapt smarter practices, smarter procedures which results in time efficient resolutions.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(Amt. in Lakhs.)

Sr. No.	Particulars	Year ended 31st March, 2026
1.	Total Foreign Exchange used	-
2.	Total Foreign Exchange earned	-

FOR, AND ON BEHALF OF THE BOARD OF DIRECTORS OF
CHEELIZZA PIZZA INDIA LIMITED

ANIMESH LODHA	**AATISH LODHA**
MANAGING DIRECTOR	**DIRECTOR**
DIN: 06570308	**DIN: 06574769**

PLACE: MUMBAI

DATE: 27/08/2026

Independent Auditor's Report

To the Members of
Cheelizza Pizza India Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Cheelizza Pizza India Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss and Statement of Cash Flows for the year the ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information. (hereinafter referred to as 'financial statement').

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 including Accounting Standards ('AS') specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2026, its profit and cash flows 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 (ICAI) together with the ethical requirements that are relevant to our audit of the 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 on financial statement.

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 Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the 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 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 identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the 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 and shall comply with the relevant applicable requirements of the Standard on Auditing for the Auditor's Responsibility in relation to Other Information in documents containing the audited financial statements.

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

The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is 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 and cash flows 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 statements 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 is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 financial 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 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 that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably 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 in evaluating the results of our work, and (ii) evaluating 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 financial controls 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.

- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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

1) The Company has provided (and)/paid managerial remuneration which is in accordance with the requisite approval mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.

2) 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 "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

3) 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;

   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 financial statements 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 written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.

   f) We have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report as per "Annexure B" expressed unmodified opinion; and

   g) 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, 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 litigations which would impact its financial position as at 31st March 2026;

ii. The Company did not have any long-term contracts including derivatives contracts for which there are any material foreseeable losses as at 31st March 2026; and

iii. There were no amounts that were required to be transferred to the Investor Education and Protection Fund as per the Act.

iv. A) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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(s) or entity(ies), including foreign entities ("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, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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 audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

(D) The company has not declared or paid any dividends during the year which are in contravention of the provisions of section 123 of the Companies Act, 2013.

v. As per the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and Further, to the extent the audit trail was enabled, we did not, in the course of our audit, come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For APRA & Associates LLP
Chartered Accountants
Firm Reg. No. 011078N/N500064

Sd/-
CA Arpit Khandelwal
Partner
Membership no. 600090
UDIN: 26600090ZFZBHB8624
Place: Mumbai
Date: 27th August, 2026

Annexure - A to the Auditor's Report referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Cheelizza Pizza India Limited on the financial statements for the year ended 31 March 2026.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of an audit, and to the best of our knowledge and belief, we report that:

(i)

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, Plant and Equipment have not been physically verified by the management during the year hence, we are unable to comment on the discrepancies, if any.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The company has not revalued any of its Property, Plant, and Equipment (including Right of Use assets) during the year ended 31st March 2026.

(e) There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii)

(a) The management has conducted physical verification of inventory [including inventory lying with third parties] at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification when compared with the books of account.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company

(iii)

(a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies as follows:

Particulars	Advances in nature of loans
Aggregate amount granted/ provided during the year - Others	10,00,000
Balance outstanding as at balance sheet date in respect of above cases	

- Others	10,00,000

(b) During the year no investments are made in associate companies

(c) The Company has not granted loan(s) during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) 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.

(e) 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 overdue of existing loans given to the same parties.

(f) As disclosed in note 25 to the financial statements, the Company has granted advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to company. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	NIL
Percentage of loans/ advances in nature of loans to the total loans	NA

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.

(vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order does not apply to the Company.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Statement of Arrears of Statutory Dues Outstanding for More than Six Months

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Income-tax	TDS	3,31,675.00	April 2025	7/05/2025	13/05/2026	
Income-tax	TDS	3,28,058	May 2025	7/06/2025	13/05/2026	
Income-tax	TDS	3,40,284	June 2025	7/07/2025	13/05/2026	
Income-tax	TDS	3,70,880	July 2025	7/08/2025	13/05/2026	
Income-tax	TDS	3,26,788	August 2025	7/09/2025	13/05/2026	
Professional Tax	PTRC	22,650	August 2025	30/09/2025	20/05/2026	
Professional Tax	PTEC	2,500	2025-26	30/06/2025	19/08/2026	
Maharashtra Labor Welfare Fund	MLWF	28,689	January to June 2025	15/07/2025	Not paid	
Employee State Insurance Corporation	ESIC	11,13,191	April to August 2025	15th of following month	Not paid	

(b) According to the information and explanation given to us, there no dues of income tax or sales-tax or duty of customs or duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute as on 31.03.2026.

(viii) According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.

(ix)

(a) The Company has not defaulted in repayment of loans or borrowings to any bank or financial institution or government during the year other than mentioned below:

Month	Loan Name	Nature of Loan	Amount Due	Whether principal or interest	Due Date	Date paid	No. of days unpaid
April	Capitar Ventures India Debt Fund	Debentures	13,46,618.00	Both	30-04-2025	23-07-2025	84
May	Capitar Ventures India Debt Fund	Debentures	13,37,046.00	Both	31-05-2025	24-07-2025	54
June	Capitar Ventures India Debt Fund	Debentures	13,17,825.00	Both	30-06-2025	07-08-2025	38
July	Capitar Ventures India Debt Fund	Debentures	13,07,293.00	Both	31-07-2025	11-09-2025	42

August	Capitar Ventures India Debt Fund	Debentures	12,92,417.00	Both	31-08-2025	01-10-2025	31
September	Capitar Ventures India Debt Fund	Debentures	12,74,636.00	Both	30-09-2025	01-10-2025	1
October	Capitar Ventures India Debt Fund	Debentures	12,62,664.00	Both	31-10-2025	31-12-2025	61
November	Capitar Ventures India Debt Fund	Debentures	12,45,843.00	Both	30-11-2025	31-12-2025	31
April	Capwise Finance Private Limited - 2nd Tranche	Term Loan	4,92,024.00	Both	13-04-2025	24-07-2025	102
April	Capwise Finance Private Limited - 3rd Tranche	Term Loan	4,92,024.00	Both	03-04-2025	24-07-2025	112
May	Capwise Finance Private Limited - 3rd Tranche	Term Loan	4,92,024.00	Both	03-05-2025	24-07-2025	82
June	Capwise Finance Private Limited - 3rd Tranche	Term Loan	4,92,024.00	Both	03-06-2025	30-09-2025	119
July	Capwise Finance Private Limited - 3rd Tranche	Term Loan	4,92,024.00	Both	03-07-2025	30-09-2025	89
August	Capwise Finance Private Limited - 3rd Tranche	Term Loan	4,92,024.00	Both	03-08-2025	30-09-2025	58
September	Capwise Finance Private Limited - 3rd Tranche	Term Loan	4,92,024.00	Both	03-09-2025	01-10-2025	28
October	Capwise Finance Private Limited - 3rd Tranche	Term Loan	4,92,024.00	Both	03-10-2025	31-12-2025	89
April	Capwise Finance Private Limited - 4th Tranche	Term Loan	4,92,023.51	Both	10-04-2025	24-07-2025	105
May	Capwise Finance Private Limited -4th Tranche	Term Loan	4,92,023.51	Both	10-05-2025	30-08-2025	112

June	Capwise Finance Private Limited -4th Tranche	Term Loan	4,92,023.51	Both	10-06-2025	30-09-2025	112
July	Capwise Finance Private Limited -4th Tranche	Term Loan	4,92,023.51	Both	10-07-2025	30-09-2025	82
August	Capwise Finance Private Limited -4th Tranche	Term Loan	4,92,023.51	Both	10-08-2025	01-10-2025	52
September	Capwise Finance Private Limited -4th Tranche	Term Loan	4,92,023.51	Both	10-09-2025	01-10-2025	21
October	Capwise Finance Private Limited -4th Tranche	Term Loan	4,92,023.51	Both	10-10-2025	31-12-2025	82
November	Capwise Finance Private Limited -4th Tranche	Term Loan	4,92,023.51	Both	10-11-2025	31-12-2025	51
December	Capwise Finance Private Limited -4th Tranche	Term Loan	4,92,023.51	Both	10-12-2025	31-12-2025	21
January	Capwise Finance Private Limited -4th Tranche	Term Loan	4,92,023.51	Both	10-01-2026	17-01-2026	7
May	ICICI Bank Limited	Personal Loan	95,475.00	Both	05-05-2025	07-05-2025	2
November	Incred Financial Services Private Ltd. LNMUM29524-257365217	Term Loan	5,74,252.00	Both	05-11-2025	13-11-2025	8
April	Incred Financial Services Private Ltd. LNMUM29524-257365217	Term Loan	5,74,326.00	Both	05-04-2025	16-04-2025	11
May	Incred Financial Services Private Ltd. LNMUM29524-257365217	Term Loan	5,77,152.00	Both	05-05-2025	15-05-2025	10
November	Incred Financial Services Private Ltd.	Term Loan	5,74,252.00	Both	05-11-2025	12-11-2025	7

	LNMUM29524-257365217						
May	Incred Financial Services Private Ltd. LNMUM41723-246480020	Term Loan	4,99,241.00	Both	05-05-2025	14-05-2025	9
January	Incred Financial Services Private Ltd. LNMUM41725-267832346	Term Loan	4,92,024.00	Both	05-01-2026	16-01-2026	11
February	Incred Financial Services Private Ltd. LNMUM41725-267832346	Term Loan	1,44,098.00	Both	05-02-2026	11-02-2026	6
December	Incred Financial Services Private Ltd. LNMUM42225-267709309	Term Loan	29,490.00	Both	05-12-2025	08-12-2025	3
November	Incred Financial Services Private Ltd. LNMUM42225-267709309	Term Loan	2,31,501.14	Both	05-11-2025	12-11-2025	7
January	Incred Financial Services Private Ltd. LNMUM42225-267709309	Term Loan	3,94,691.18	Both	05-01-2026	09-01-2026	4
April	Incred Financial Services Private Ltd. LNMUM43523-246602004	Term Loan	4,99,241.00	Both	05-04-2025	10-04-2025	5
April	Indifi Technologies Private Limited	Term Loan	5,40,407.00	Both	05-04-2025	21-04-2025	16
May	Indifi Technologies Private Limited	Term Loan	5,40,407.00	Both	05-04-2025	15-04-2025	10
October	Indifi Technologies Private Limited	Term Loan	10,291.00	Both	05-10-2025	14-10-2025	9

(b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or any other lender till the date of our audit report.

(c) According to the information and explanations given to us and based on the audit procedures performed by us, term loans were applied for the purpose for which the loans were obtained by the company.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) 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, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x)

(a) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures respectively during the year. The funds raised, have been used for the purposes for which the funds were raised.

(b) On 10th April, 2026, 1,825 Compulsorily Convertible Preference Shares of Rs. 10 each were issued at a premium of Rs. 9,990 per share, Rs. 5/- per share received on application and Rs. 5/- per share remaining receivable on calls. Hence, on 31st March 2026, the same has been classified as share application money pending allotment

(xi)

(a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by a cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, 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, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv)

(a) The provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 relating to maintenance of an internal audit system are not applicable to the Company, as the Company does not meet the threshold limits prescribed thereunder.

Accordingly, reporting under clause 3(xiv)(a) of the Order regarding whether the Company has an internal audit system commensurate with the size and nature of its business is not applicable

(b) Since the provisions of Section 138 of the Companies Act, 2013 are not applicable to the Company as stated above, the requirement to report on whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor, under clause 3(xiv)(b) of the Order, is also not applicable.

(xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company, or subsidiary companies or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order does not apply to the Company.

(xvi)

(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses in the current year amounting to Rs. 2,27,30,950. In the immediately preceding financial year, the Company had incurred cash losses amounting to Rs. 4,08,24,795

(xviii) There has been a resignation of the statutory auditors of the Company during the year. Pipara Sancheti & Associates, Chartered Accountants, who were the statutory auditors of the Company, resigned as auditors, and we, APRA & Associates LLP, Chartered Accountants, were appointed as statutory auditors of the Company in their place by the Board of Directors under Section 139(8) of the Companies Act, 2013 on 27th May, 2026.

(xix) On the basis of the financial ratios disclosed in note 28 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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)

(a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

(b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

For APRA & Associates LLP
Chartered Accountants
Firm Reg. No. 011078N/N500064

Sd/-
CA Arpit Khandelwal
Partner
Membership no. 600090
UDIN: 26600090ZFZBHB8624
Place: Mumbai
Date: 27th August, 2026

Annexure - B to the Auditors' Report

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the financial statements of **Cheelizza Pizza India Limited** ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to the financial statements of the Company as at that date.

Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Company, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "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 its business, including adherence to the respective 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

Our responsibility is to express an opinion on the internal financial controls with reference to the financial statements of the Company, based on our audit. We conducted our audit in accordance with 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") and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference too financial statements. 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 was established and maintained and if such controls operated effectively in all material respects.

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 included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to these Financial Statements

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 includes 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

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 control 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

In our opinion and to the best of our information and according to the explanations given to us, the Company is in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For APRA & Associates LLP
Chartered Accountants
Firm Reg. No. 011078N/N500064

Sd/-
CA Arpit Khandelwal
Partner
Membership no. 600090
UDIN: 26600090ZFZBHB8624
Place: Mumbai
Date: 27th August, 2026

CHEELIZZA PIZZA INDIA LIMITED

[CIN: U15400MH2021PLC355218]

Balance Sheet as at 31 March, 2026

INR (in 000's)

Particulars	Note	As on 31 March 2026	As on 31 March 2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	1,12,331.57	141.49
(b) Reserves and Surplus	3	-1,13,855.56	-5,265.13
Total Equity		**-1,523.99**	**-5,123.64**
(2) Share Application Money Pending Allotment	4	**182.50**	**0.00**
(2) Non Current Liabilities			
(a) Long Term Borrowings	5	31,459.78	7,203.70
(b) Long Term Provisions	6	3,519.40	3,094.84
Total Non Current Liabilities		**34,979.18**	**10,298.54**
(3) Current Liabilities			
(a) Short term Borrowings	7	29,543.23	57,941.34
(b) Trade Payables	8		
(A) total outstanding dues of micro enterprises and small enterprises; and		3,490.01	0.00
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		13,150.23	12,825.23
(c) Short term provision	9	321.10	250.83
(d) Other Current Liabilities	10	14,927.19	27,388.37
Total Current Liabilities		**61,431.76**	**98,405.77**
Total Equity and Liabilities		**95,069.45**	**1,03,580.67**
II. ASSETS			
(1) Non Current Assets			
(a) Property, Plant and Equipment & Intangible Assets	11		
- Property, Plant and Equipment		36,348.32	36,151.30
- Intangible Assets		1,995.42	2,690.95
(b) Non-current investments	12	6,045.36	0.00
(c) Deferred Tax asset	13	25,648.72	41,398.23
Total Non Current Assets		**70,037.82**	**80,240.48**
(2) Current Assets			
(a) Inventories	14	4,380.80	2,989.60
(b) Trade Receivables	15	4,533.01	4,143.97
(c) Cash and Cash Equivalents	16	954.18	247.75
(d) Short Term Loans and Advances	17	1,000.00	0.00
(e) Other Current Assets	18	14,163.64	15,958.87
Total Current Assets		**25,031.64**	**23,340.19**
Total Assets		**95,069.45**	**1,03,580.67**

This is the Balance sheet referred to in our report of even date
Accompanying Notes form an integral part of the financial statements.

FOR APRA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN: 011078N/N500064

FOR AND ON BEHALF OF BOARD OF DIRECTORS OF CHEELIZZA PIZZA INDIA LIMITED

Animesh Lodha - MANAGING DIRECTOR
(DIN : 06570308)

Sd/-
CA Arpit Khandelwal
MEMBERSHIP NUMBER: 600090
UDIN: 26600090ZFZBHB8624

Aatish Lodha - DIRECTOR
(DIN : 06574769)

DATE - 27/08/2026
PLACE - MUMBAI

Hetal Somani - COMPANY SECRETARY

CHEELIZZA PIZZA INDIA LIMITED

[CIN: U15400MH2021PLC355218]

Profit and Loss Statement for the period ended 31 March, 2026

INR (in 000's)

Particulars	Note	For The Year Ending 31st March 2026	For The Year Ending 31st March 2025
I. INCOME			
- Revenue from Operations	19	2,26,457.08	1,93,531.84
-Other Income	20	874.42	942.75
II. TOTAL INCOME		**2,27,331.50**	**1,94,474.59**
III. EXPENSES			
- Cost of Materials Consumed	21	78,655.11	72,874.61
- Changes in Inventories	22	0.00	0.00
- Employee Benefit Expenses	23	45,746.66	44,649.96
- Finance Costs	24	6,742.60	10,454.97
- Depreciation and Amortization Expense	11	9,894.00	13,649.15
- Other Expenses	25	1,19,440.35	1,07,319.88
IV. TOTAL EXPENSES		**2,60,478.72**	**2,48,948.57**
V. Profit/(Loss) before Exceptional Extraordinary Items (II-IV)		**-33,147.22**	**-54,473.98**
VI. Exceptional and Extra Ordinary Items		-	-
VII. Profit / (Loss) before Tax (V-VI)		**-33,147.22**	**-54,473.98**
VIII. Tax Expenses			
- Current tax		-	
- Deferred Tax Liability / (Assets)		15,749.51	-15,136.56
		15,749.51	-15,136.56
IX. Profit / (Loss) for the period (VII-VIII)		**-48,896.72**	**-39,337.42**
X. Earning per equity share: Basic & Diluted	27	**(0.44)**	**(3.43)**

Significant Accounting Policies 1

Accompanying Notes form an integral part of the financial statements.

As per our separate Audit Report of Even Date Attached

FOR APRA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN: 011078N/N500064

Sd/-
CA Arpit Khandelwal
MEMBERSHIP NUMBER: 600090
UDIN: 26600090ZFZBHB8624

DATE - 27/08/2026
PLACE - MUMBAI

FOR AND ON BEHALF OF BOARD OF DIRECTORS OF CHEELIZZA PIZZA INDIA LIMITED

Animesh Lodha - MANAGING DIRECTOR
(DIN : 06570308)

Aatish Lodha - DIRECTOR
(DIN : 06574769)

Hetal Somani - COMPANY SECRETARY

CHEELIZZA PIZZA INDIA LIMITED

[CIN: U15400MH2021PLC355218]

Statement of Cashflow for the year ended 31st March 2026

(Amount in INR'000's)

Notes	Particulars	Period Ended 31st March, 2026	Period Ended 31st March, 2025
A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before Taxes and Extra ordinary item	**-33,147.21**	**-54,473.94**
	Adjustments		
	Depreciation	9,894.00	13,649.15
	Finance Cost	6,742.60	00.00
	Provision for Expenses	00.00	00.00
	Scrap Sale	-298.69	00.00
	Gain on sale of Assets	-69.71	00.00
	Interest Income	-83.54	-122.22
	Sundry Balances written Back	-373.13	00.00
	Other Income	-49.35	00.00
	Gratuity Provision	494.83	00.00
	Debtors Written off	869.90	00.00
	Operating Profit before Working Capital Changes	**-16,020.30**	**-40,947.01**
	Adjustments for Changes in working capital		
	(Increase) / Decrease in Other Current Assets	-320.74	1,117.41
	(Increase) / Decrease in Trade Receivables	-1,258.94	-236.67
	(Increase) / Decrease Inventories	-1,092.51	1,662.32
	(Increase) / Decrease Short Term Loans and Advances	-1,000.00	11.38
	-		
	Increase / (Decrease) in Provisions	00.00	13,181.30
	Increase / (Decrease) in Trade Payables	4,188.15	7,262.37
	Increase / (Decrease) in Short Term Borrowings	-28,398.11	13,781.08
	Increase / (Decrease) other liabilities	-12,461.18	5,792.93
	Cash generated from operations	**-56,363.63**	**1,625.11**
	Income Tax (Paid)/ Refund	2,165.32	00.00
	Total (A)	**-54,198.31**	**1,625.11**
B)	**CASH FLOW FROM INVESTING ACTIVITIES**		
	(Purchase)/Sale of Property, Plant and Equipment	-9,325.79	6,851.13
	Interest from Fixed Deposits	83.54	122.22
	Non Current Investments Made	-6,045.36	00.00
	Total (B)	**-15,287.61**	**6,973.35**
C)	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Issue of Share Capital	52,496.36	51,125.67
	Share Application Money Received Pending Allotment	182.50	00.00
	Increase/(Decrease) in Long Term Borrowings	24,256.08	-70,827.16
	Finance Cost	-6,742.60	00.00
	Other Inflows / (Outflows) of Cash	00.00	00.00
	Total (C)	**70,192.34**	**-19,701.49**
	NET CHANGE IN CASH AND CASH EQUIVALENT (A+B+C)	706.42	-11,103.03
	CASH AND CASH EQUIVALENT AS AT BEGINNING OF PERIOD	247.75	11,350.78
	CASH AND CASH EQUIVALENT AS AT END OF THE PERIOD	**954.17**	**247.75**

FOR APRA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN: 011078N/N500064

Sd/-
CA Arpit Khandelwal
MEMBERSHIP NUMBER: 600090
UDIN: 26600090ZFZBHB8624

DATE - 27/08/2026
PLACE - MUMBAI

FOR AND ON BEHALF OF BOARD OF DIRECTORS OF
CHEELIZZA PIZZA INDIA LIMITED

Animesh Lodha - MANAGING DIRECTOR
(DIN : 06570308)

Aatish Lodha - DIRECTOR
(DIN : 06574769)

Hetal Somani - COMPANY SECRETARY

CHEELIZZA PIZZA INDIA LIMITED

[CIN: U15400MH2021PLC355218]

NOTES TO ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON 31st MARCH, 2026

Corporate Information

Cheelizza Pizza India Limited ('Company') is a Unlisted Public Company incorporated in India under the provisions of the Companies Act, 2013. It came into existence on 12 February 2021 and it is register with ROC Mumbai. It is engaged in the business of manufacturing and selling of Vegetarian Pizza

NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention as a going concern on accrual basis.

Use of Estimates.

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

Property, Plant & Equipment And Intangible Assets

Intangible assets are stated at cost less amortisation.

Category of Asset	Useful Life
Computer & Printer	3
Furniture & Fixtures	10
Office Equipment	5
Plant, Machinery and Equipment	10
Vehicles	10
Intangible Assets	10

Depreciation and Amortisation

Amortisation is provided using Declining Balance Method on the basis of useful life of assets.

Revenue recognition

Revenue is recognized when the items are delivered to or carried out by customers. Customer payments are generally due at the time of sale. GST related to these sales are collected from customers and remitted to the appropriate taxing authority and are not reflected in the Company's consolidated statements of income as revenue.

<u>CURRENT and NON-CURRENT CLASSIFICATION</u>

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:
a. it is expected to be realised in, or is intended for sale or consumption in the Company's normal operating cycle;
b. it is held primarily for the purpose of being traded;
c. it is expected to be realised within 12 months after the reporting date; or
d. 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 date.
Apart from the above, current assets also 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:
a. it is expected to be settled in the Company's normal operating cycle;
b. it is held primarily for the purpose of being traded;
c. it is due to be settled within 12 months after the reporting date; or
d. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counter party, result in its settlement by the issue of equity instruments do not affect its classification.

Apart from the above, current liabilities also include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

<u>Employee Benefits</u>

(i) Short term employee benefits - All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, and short term compensated absences and performance incentives are recognized in the period in which the employee renders the related service.

(ii) Post-employment benefits
a) Defined contribution plan - The Company's state governed provident fund scheme are classified as defined contribution plans. The contribution paid / payable under the schemes is recognised in the statement of profit and loss in the period in which the employee renders the related service.
b) Defined benefits plan - The Employee's gratuity fund scheme is the Company's defined benefit plans. The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognized in the Statement of Profit and Loss

Income Taxes

Tax Expenses comprises Current and Deferred Tax. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred taxes reflects the impacts of current year timing difference between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event i.e., it is probable that an outflow of required to settle the obligation in respect of which a reliable estimate can be made. Provision are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Foreign Currency Translation

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Nonmonetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The company considers all highly liquid investment with a remaining maturity at the date of purchase of three month or less and that are readily convertible to known amounts of cash to be cash equivalents.

Relationship with Struck Off Companies: NIL

Earning Per Share

Basic earnings per share are computed using the net profit for the year attributable to the shareholders and weighted average number of shares outstanding during the year.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholders and weighted average number of equity and potential equity shares outstanding during the year, except where the result would be anti-dilutive.

Additionally, basic and diluted earnings per share are computed using the earnings amounts excluding the movements in regulatory deferral account balances.

Other Accounting Policies
Other accounting Policies not referred to herein are consistent with generally accepted accounting principles.

Working Capital/Borrowing from Banks/Financial Institutions: Working capital borrowings from banks are secured by way of hypothecation of all movable assets both present and future, ranking first parri passu charge with other working capital lenders and by way of lien on fixed deposit

No Undisclosed Income
The Directors of the company Certify and confirm that there have not been any transactions assessed under Income Tax Act for any Assessment Year not recorded in the books of accounts and therefore the following disclosures are not applicable to the year under reference.

a. That has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961
b. Whether the previously unrecorded income and related assets have been properly recorded in the books of account during the year

Crypto Currency or Virtual Currency

The Directors of the company certify and confirm that Company has not traded or invested in Crypto currency or Virtual Currency during the financial year and therefore the following Information are not applicable:
a. Profit or loss on transactions involving Crypto currency or Virtual Currency
b. Amount of currency held as at the reporting date,
c. Deposits or advances from any person for the purpose of trading or investing in Crypto Currency/ virtual currency

Corporate Social Responsibility: Not Applicable

Compliance with number of layers of companies: Not Applicable

Declaration of Not being a Wilful Defaulter
There has been no Wilful Default for any borrowing during the year or for diversion of the End use of Funds from any Bank or financial Institution.

Going concern
The Management believes that the Company would be in a position to continue as a going concern for the foreseeable future and may meet its financial obligations as they fall due. Accordingly, these financial statements have been prepared under the going concern assumption.

CHEELIZZA PIZZA INDIA LIMITED

[CIN: U15400MH2021PLC355218]

NOTES TO ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON 31 MARCH 2026

INR (in 000's)

Note	Particulars	As on 31 March 2026	As on 31 March 2025
	EQUITIES AND LIABILITIES		
2	**SHARE CAPITAL**		
	A) Authorised, Issued, Subscribed and Paid Up Share Capital and par value per share		
	Authorised Share Capital		
	130000000 Equity Shares of Rs.1/- each (Previous Year: 14,200 Equity Shares of Rs. 10/- each)	1,30,000.00	139.00
	2900 Compulsorily Convertible Preference Shares of Rs. 10/- each	29.00	29.00
	TOTAL	**1,30,029.00**	**168.00**
	Issued, Subscribed and Paid-up Share Capital		
	112331567 equity shares of Rs 1/- each, fully paid up (Previous Year: 14,149 Equity Shares of Rs. 10/- each)	1,12,331.57	141.49
	TOTAL	**1,12,331.57**	**141.49**

0

B) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	No. of Shares - FY 25-26	No. of Shares - FY 24-25
Equity Shares (Face Value Rs. 1/-)		
Opening balance of Equity shares	-	-
Conversion of Equity Shares of Rs 10/- each into Equity Shares to Rs. 1/- each	1,41,490	-
Issued during the year	11,21,90,077	-
Converted into Equity from Preference Shares	-	-
Bought back during the year	-	-
Equity Shares (Face Value Rs. 10/-)		
Opening balance of Equity shares of Rs. 10	14,149	11,765
Conversion of Equity Shares of Rs 10/- each into Equity Shares to Rs. 1/- each	(14,149)	-
Issued during the year	-	2,384
Converted into Equity from Preference Shares	-	-
Bought back during the year	-	-
Outstanding at the end of the year	**11,23,31,567**	**14,149**
TOTAL SHARES	**11,23,31,567**	**14,149**

14,149 Equity Shares of Rs 10/- each coverted into 1,41,490 shares of Rs 1/- each during the financial year

B) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	No. of Shares - FY 25-26	No. of Shares - FY 24-25
Compulsarily Convertible Preference Shares		
Opening balance of Preference Shares	-	1,507
Issued during the year	-	1,006
Converted into Equity from Preference Shares	-	(2,384)
CCPS Forfeited	-	(129)
Outstanding at the end of the year	-	-
TOTAL SHARES	-	-

CHEELIZZA PIZZA INDIA LIMITED

[CIN: U15400MH2021PLC355218]

NOTES TO ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON 31 MARCH 2026

C) Disclosure of shareholding of promoters/Shareholder holding more than 5% as at March 31, 2026 is as follows:

Name of the Promoter	Shares held by promoters As at March 31, 2026		Shares held by promoters As at March 31, 2025	
	No of shares	% of total shares	No of shares	% of total shares
Equity Shares				
Animesh Lodha	6,04,12,086	53.78%	9,624	68.02%
Rruchi Foods Plaza Pvt Ltd	1,31,91,579	11.74%	1,765	12.47%
Optimus Financial Solutions Private Limited	78,64,162	7.00%	-	0.00%
TOTAL	**8,14,67,827**	**72.52%**	**11,389**	**80.49%**

D) Terms/ Rights attached to 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 prefrencial amounts. However, no such prefrential amount exist currently. The distribution will be in the number of equtiy shares held by the shareholders on the date of liquidation

D) Changes in Share Capital during the Financial Year

Authorised share capital was increased on 24 May, 2025 from 14,200 Equity Shares of Rs. 10 each amounting to Rs. 1,42,000 and 2,900 Preference Shares of Rs. 10 each amounting to Rs. 29,000/- to Rs. 11,00,29,000/- divided into 1,10,00,000 Equity Shares of Rs. 10/- and 2,900 Preference Shares of Rs. 10/- each.

Authorised share capital was further changed on 2 June, 2025 to Rs. 11,00,29,000/- divided into 11,00,00,000 Equity Shares of Rs. 1/- each and 2,900 Preference Shares of Rs. 10/- each

On 2 June, 2025, paid up equity share capital was changed to 1,41,490 Equity Shares of Rs.1/- each.

10,78,15,380 bonus shares of Rs.1/- each were issued on 16 June, 2025 on the ratio of 762 bonus shares issued for each equity share held

43,74,697 right shares of Rs.1/- each were issued at Rs 12/- each on 29 December, 2025 on the ratio of 1 share issued for every 13 equity shares held

Authorised share capital was increased on 18 November, 2025 to 13,00,00,000 Equity Shares of Rs. 1/- each and 2,900 Preference Shares of Rs. 10/- each.

On 10 April, 2026, 1,825 Compulsorily Convertible Preference Shares of Rs. 10 each issued at a premium of Rs. 9,990 per share, Rs. 5/- per share received on application and Rs. 5/- per share remaining receivable on calls.

CHEELIZZA PIZZA INDIA LIMITED

[CIN: U15400MH2021PLC355218]

NOTES TO ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON 31 MARCH 2026

Note	PARTICULARS	As on 31st March 2026	As on 31st March 2025
3	**RESERVES & SURPLUS**		
	Securities Premium		
	Balance as per last Balance sheet	1,07,931.48	56,815.39
	Add/(Less) : During the year	-59,693.71	51,116.09
	Sub-Total	48,237.77	1,07,931.48
	Profit & Loss Account		
	Balance as per last Balance sheet	-1,13,196.61	-73,859.19
	Add/(Less) : During the year	-48,896.72	-39,337.42
	Add/(Less) : Adjustment during the year	0.00	0.00
	Sub-Total	-1,62,093.33	-1,13,196.61
	TOTAL	**-1,13,855.56**	**-5,265.13**

Rs. 4,81,21,667 received as securities premium on issue of right shares. During the year, Rs. 10,78,15,380 was utilised from securities premium for the purpose of bonus issue of shares

Note	PARTICULARS	As on 31st March 2026	As on 31st March 2025
4	**SHARE APPLICATION MONEY PENDING ALLOTMENT**		
	CCPS share application money received pending allotment	182.50	0.00
	(1,825 Compulsorily Convertible Preference Shares of Rs. 10 each issued at a premium of Rs. 9,990 per share, Rs. 5/- per share received on application and Rs. 5/- per share remaining receivable on calls.)		
	TOTAL	**182.50**	**0.00**

Note	PARTICULARS	As on 31st March 2026	As on 31st March 2025
5	**LONG TERM BORROWINGS**		
	Secured Loans	0.00	485.35
	Unsecured Loans	6,733.37	6,718.35
	Loans from directors	24,726.41	0.00
	TOTAL	**31,459.78**	**7,203.70**

Note	PARTICULARS	As on 31st March 2026	As on 31st March 2025
6	**Long Term Provisions**		
	Long Term Provision for Gratuity	3,519.40	3,094.84
	TOTAL	**3,519.40**	**3,094.84**

Note	PARTICULARS	As on 31st March 2026	As on 31st March 2025
7	**SHORT TERM BORROWINGS**		
	Secured Loans	15,485.35	31,561.42
	Unsecured Loans	14,057.88	12,904.92
	Loans from Directors	0.00	12,125.00
	Intercorporate Loans	0.00	1,350.00
	TOTAL	29,543.23	57,941.34

Details of security of secured loans :-

(Term Loan Rs. 1 Crore from Capwise Finance Pvt. Ltd. is secured by pari passu first charge by way of hypothecationon 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.)

(Working Capital Demand Loan from ICICI Bank Ltd with a limit of 2 Crore is secured by pari passu first charge by way of hypothecationon of all existing and future movable fixed assets and current assets and by first exclusive charge by way of lien on marked FD in Favor of ICICI Bank
(Loan from ICICI Bank Ltd is further secured by the personal guarantee of director, Mr. Animesh Lodha)

CHEELIZZA PIZZA INDIA LIMITED

[CIN: U15400MH2021PLC355218]

NOTES TO ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON 31 MARCH 2026

Note	PARTICULARS	As on 31st March 2026	As on 31st March 2025
8	**TRADE PAYABLES**		
	Micro, small and medium enterprises	3,490.01	0.00
	Other trade payables(including acceptances)	**13,150.23**	**12,825.23**
	Outstanding for more than six months	2,490.40	0.00
	Outstanding for less than six months	10,659.83	12,825.23
	TOTAL	**16,640.24**	**12,825.23**

Ageing for Trade Payables outstanding as on 30th June 2025 is as follows

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	0.00	3,490.01	0.00	0.00	0.00	3,490.01
(ii)Others	0.00	12,537.34	612.89	0.00	0.00	13,150.23
(iii) Disputed dues – MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Other	0.00	0.00	0.00	0.00	0.00	-

Note	PARTICULARS	As on 31st March 2026	As on 31st March 2025
9	**SHORT TERM PROVISION**		
	Provision for Gratuity	321.10	250.83
	TOTAL	**321.10**	**250.83**

Note	PARTICULARS	As on 31st March 2026	As on 31st March 2025
10	**OTHER CURRENT LIABILITIES**		
	Expenses Payable	1,822.06	11,451.96
	Other Liabilities	847.33	2,640.64
	Statutory Taxes Payable	9,094.54	13,295.77
	Salary Payable	3,163.26	0.00
	TOTAL	**14,927.19**	**27,388.37**

CHEELIZZA PIZZA INDIA LIMITED

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NOTE 11 : PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

Reconciliation of gross amounts and net carrying amounts at the beginning and at the end of the year

INR (in 000's)

		Gross Block				Accumulated Depreciation				Net Block
	Assets	Opening balance as on 31st March 2025	Addition	Deletion during the year	Total	Opening Accumulated depriciation	Provided during the year	Deletion/adjustments during the year	Balance as at 31st March 2026	Total
A	**Tangible Assets**									
	Own Assets									
	Computer & Printer	2,405.47	96.73	25.00	2,477.20	2,055.24	184.74	0.00	2,239.98	237.22
	Furniture & Fixtures	27,079.93	2,383.48	0.00	29,463.41	16,376.51	3,628.10	0.00	20,004.61	9,458.80
	Office Equipment	4,643.77	1,281.71	0.00	5,925.48	3,572.94	671.17	0.00	4,244.11	1,681.37
	Plant, Machinery and Equipment	38,394.41	5,787.59	130.46	44,051.54	15,060.94	4,533.50	0.00	19,594.44	24,457.10
	Vehicles	1,452.15	0.00	0.00	1,452.15	758.81	179.51	0.00	938.32	513.83
	Total (A)	**73,975.73**	**9,549.51**	**155.46**	**83,369.78**	**37,824.44**	**9,197.02**	**0.00**	**47,021.46**	**36,348.32**
B	**Intangible Assets**									
	Intangible Assets	5,492.70	1.45	0.00	5,494.15	2,801.75	696.98	0.00	3,498.73	1,995.42
	Total (B)	**5,492.70**	**1.45**	**0.00**	**5,494.15**	**2,801.75**	**696.98**	**0.00**	**3,498.73**	**1,995.42**
	P.Y Total	**86,319.57**	892.06	7,743.19	**79,468.44**	**26,977.05**	**13,649.15**	**0.00**	**40,626.20**	**38,842.24**
	Current Year Total (A+B)	**79,468.43**	**9,550.96**	**155.46**	**88,863.93**	**40,626.19**	**9,894.00**	**0.00**	**50,520.19**	**38,343.74**

CHEELIZZA PIZZA INDIA LIMITED

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NOTES TO ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON 31 MARCH 2026

Note	PARTICULARS	As on 31st March 2026	As on 31st March 2025
12	**NON CURRENT INVESTMENT**		
	Fixed Deposit	6,045.36	0.00
	(Fixed Deposit created as 30% of total facility amount of working capital demand loan from ICICI Bank Limited and is charged by way of lien in favour of ICIC Bank Limited)		
	TOTAL	**6,045.36**	**0.00**

Note	PARTICULARS	As on 31st March 2026	As on 31st March 2025
13	**DEFERRED TAX ASSET (NET)**		
	Opening Deferred Tax Asset	41,398.23	26,261.67
	- Recognised During the Year	-15,749.51	15,136.56
	TOTAL	**25,648.72**	**41,398.23**

Note	PARTICULARS	As on 31st March 2026	As on 31st March 2025
14	**INVENTORIES**		
	Closing Stock	4,380.80	2,989.60
	TOTAL	**4,380.80**	**2,989.60**

Note	PARTICULARS	As on 31st March 2026	As on 31st March 2025
15	**TRADE RECEIVABLE**		
	Outstanding for more than six months		
	Unsecured, considered good	55.65	0.00
	Doubtful	0.00	0.00
		0.00	0.00
	Less :Provision for doubtful receivables		
	Total	**55.65**	**0.00**
	Others		
	Unsecured, considered good	4,477.36	4,143.97
	Doubtful	0.00	0.00
		0.00	0.00
	Less :Provision for doubtful receivables	0.00	0.00
	Total	**4,477.36**	**4,143.97**
	TOTAL	**4,533.01**	**4,143.97**

Particulars	Outstanding for period from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	4,477.36	55.65	0.00	0.00	0.00	4,533.01
(ii) Undisputed Trade Receivables – considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00

CHEELIZZA PIZZA INDIA LIMITED

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NOTES TO ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON 31 MARCH 2026

Note	PARTICULARS	As on 31st March 2026	As on 31st March 2025
16	**CASH AND CASH EQUIVALENTS**		
	Balances with Banks	628.57	200.14
	Cash in Hand	325.61	47.61
	TOTAL	**954.18**	**247.75**

Note	PARTICULARS	As on 31st March 2026	As on 31st March 2025
17	**SHORT TERM LOANS AND ADVANCES**		
	Loans and Advances	1,000.00	0
	Advance to Vendors	0.00	0.00
	TOTAL	**1,000.00**	**0.00**

Note	PARTICULARS	As on 31st March 2026	As on 31st March 2025
18	**OTHER CURRRENT ASSETS**		
	- Goods and Service Tax Input Tax Credit	72.60	315.44
	- Advance Tax and TDS (Net of Provision for Tax)	2,140.43	1,839.11
	- TCS Receivable	24.89	17.63
	Deposits	8,896.39	12,532.02
	Prepaid Expenses	3,029.33	1,254.67
	TOTAL	**14,163.64**	**15,958.87**

Note	PARTICULARS	For the Year Ending 31st March 2026	For the Year Ending 31st March 2025
19	**REVENUE FROM OPERATIONS**		
	- Sales	2,26,457.08	1,93,531.84
	TOTAL	**2,26,457.08**	**1,93,531.84**

Note	PARTICULARS	For the Year Ending 31st March 2026	For the Year Ending 31st March 2025
20	**OTHER INCOMES**		
	Interest Income	83.54	68.73
	Gain on Sale of Assets	69.71	532.33
	Scrap Sale	298.69	175.06
	Sundry Balances written back	373.13	0.00
	Interest on Income Tax Refund	49.35	53.48
	Amount forefeited for 129 CCPS partly paid	0.00	0.65
	1,12,50,000 CCD's of Re. 1 each partly paid up of Rs. 0.01 forefeite	0.00	112.50
	TOTAL	**874.42**	**942.75**

Note	PARTICULARS	For the Year Ending 31st March 2026	For the Year Ending 31st March 2025
21	**COST OF MATERIALS CONSUMED**		
	Purchase of Raw Materials, Stores and Spares	80,046.31	71,212.29
	Add : Opening Stock of Raw Materials	2,989.60	4,651.92
	Less : Closing Stock of Raw Materials	4,380.80	2,989.60
	TOTAL	**78,655.11**	**72,874.61**

Note	PARTICULARS	For the Year Ending 31st March 2026	For the Year Ending 31st March 2025
22	**CHANGES IN INVENTORIES**		
	Finished Goods		
	- Opening Balance	0.00	0.00
	Less : Closing Balance	0.00	0.0
	TOTAL	**0.00**	**0.00**

CHEELIZZA PIZZA INDIA LIMITED

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NOTES TO ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON 31 MARCH 2026

Note	PARTICULARS	For the Year Ending 31st March 2026	For the Year Ending 31st March 2025
23	**EMPLOYEE BENEFIT EXPENSES**		
	Salaries, Bonuses and Incentives	39,035.89	37,942.61
	Staff Welfare Expenses	0.00	0.00
	Gratuity Expenses	494.83	743.63
	Directors Remuneration	1,800.00	1,800.00
	ESIC Employer's Contribution	733.47	762.55
	Provident Fund Employer's Contribution	3,031.03	2,785.62
	Employee's Life Insurance Premium A/c (Accident Insurance)	0.00	251.95
	MLWF employer contribution	25.50	0.00
	Salary Arrears	521.67	196.63
	Maternity Leave Expenses	0.00	51.27
	Referral Incentives	104.27	115.70
	TOTAL	**45,746.66**	**44,649.96**

Note	PARTICULARS	For the Year Ending 31st March 2026	For the Year Ending 31st March 2025
24	**FINANCE COST**		
	Interest Expense	6,742.60	10,454.97
	TOTAL	**6,742.60**	**10,454.97**

Note	PARTICULARS	For the Year Ending 31st March 2026	For the Year Ending 31st March 2025
25	**OTHER EXPENSES**		
	Audit Fees	260.00	150.00
	Administration Charges - PF	0.00	220.14
	Advertising And Marketing	16,691.86	9,167.51
	Bank Fees and Charges	68.19	13.23
	Consultant Expense	210.00	0.00
	Conveyance Expense	610.16	819.17
	Delivery & Courier Charges	143.66	76.73
	Electricity Expenses	15,533.14	19,296.52
	GST Expenses	11,742.66	9,805.28
	IT and Internet Expenses	815.71	608.84
	License Fees	71.27	138.84
	Office Supplies	558.64	1,018.58
	Printing and Stationery	191.58	497.96
	Processing Charges	210.21	278.03
	Professional Fees	1,038.08	2,007.78
	Rent Expense	19,472.11	22,061.63
	Repairs and Maintenance	2,386.51	1,701.55
	Sales Commission	39,797.30	30,247.89
	Staff Refreshments	447.83	1,147.24
	Store and Consumables	0.00	1,411.36
	Miscellaneous Expense	3,159.45	1,929.12
	Transportation Expense	3,251.83	3,471.84
	Water Charges	380.27	250.64
	Brokerage for Renting Outlet	447.50	42.50
	Labour Charges	63.35	101.92
	Software Annual Subscription	242.39	729.09
	Diesel Expense	54.72	0.00
	Insurance Charges	152.82	126.49
	Bad Debts	0.00	0.00
	Interest on Late Payment of PF	439.39	0.00
	Interest on Late Payment of GST	79.77	0.00
	Late Fees on GST	39.65	0.00
	Sundry Balance w/off	869.90	0.00
	Professional Tax Late Fees	10.40	0.00
	TOTAL	**1,19,440.35**	**1,07,319.88**

CHEELIZZA PIZZA INDIA LIMITED

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NOTES TO ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON 31 MARCH 2026

Note	PARTICULARS	As on 31st March 2026	
26	**RELATED PARTY DISCLOSURE**		
	(A) Related Parties and their Relationship		
	Particulars	**Relationship**	
	(I) Key Management Personnel		
	1. Animesh Lodha	Director	
	2. Aatish Lodha	Director	
	(II) Enterprises in which KMP or relatives have significant influence		
	3. M/s Gifting Memories Private Limited	Enterprises in which Key Management Personnel and their relatives have significant influence	
	Particulars	**Nature of Transaction**	**Nature of Transaction**
	1. Animesh Lodha		
	Loan	Opening Bal	12,204.51
		Loan taken	72,669.39
		Loan Repaid	60,147.48
		Closing Balance	24,726.41
		Interest Payable	0.00
	2. Animesh Lodha		
	Remuneration	Remuneration paid during the year	1,800.00
	3. M/s Gifting Memories Private Limited		
	Purchases	Opening Bal	0.00
		Purchased during the year	424.63
		Amount paid	319.62
		Closing Balance	105.01

Note	PARTICULARS	For the Year Ending 31st March 2026	For the Year Ending 31st March 2025
27	**Earnings per Share (EPS)**		
	In accordance with the Accounting Standard 20 (AS -20) "Earning Per Share" issued by the Institute of Chartered Accountants of India, basic and diluted earnings per share is computed using weighted average number of shares outstanding during the year.		
		INR(in 000's)	**INR(in 000's)**
	Particulars	**As on 31 March 2026**	**As on 31 March 2025**
	Net Profit/(Loss) for calculation of Basic EPS	-48,896.72	-39,337.42
	Weighted average number of equity shares outstanding	11,23,31,567	1,14,52,567
	Basic Earnings per share of Rs. 10 each.	(0.44)	(3.43)
	Diluted Earnings per share of Rs. 10 each.	(0.44)	(3.43)

Accompanying Notes form an integral part of the financial statements.

Note	PARTICULARS
28	**Segment Reporting** The Business segment has been considered as primary segment. The company is in to Business Activity of sale of Vegetarian Pizza. 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.

FOR AND ON BEHALF OF BOARD OF DIRECTORS OF CHEELIZZA PIZZA INDIA LIMITED

FOR APRA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN: 011078N/N500064

Animesh Lodha - MANAGING DIRECTOR
(DIN : 06570308)

Sd/-
CA Arpit Khandelwal
MEMBERSHIP NUMBER: 600090
UDIN: 26600090ZFZBHB8624

Aatish Lodha - DIRECTOR
(DIN : 06574769)

DATE - 27/08/2026
PLACE - MUMBAI

Hetal Somani - COMPANY SECRETARY

CHEELIZZA PIZZA INDIA LIMITED

[CIN: U15400MH2021PLC355218]

NOTES TO ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON 31 MARCH 2026

Note 29 : FINANCIAL RATIO

Ratio	Numerator	Denominator	31st March 2026	31st March 2025	Change in Percentage(%)	Remarks
Current ratio (in times)	Total current assets	Total current liabilities	0.41	0.24	72%	The increase in current ratio is primarily due to decrease in short term borrowings
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	-40.03	-12.71	215%	The increase in debt-equity ratio is significantly due to Increase in Share Capital during the year
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	1471.10%	357.04%	312%	The Increase in Return on Equity is on account of increasing Losses due to operations and deferred tax impact incurred during the year & Equity shareholders funds becoming positive on account of issue of further shares during the year
Debt Service Coverage Ratio	EBIDTA	Total Debt service cost	-2.45	-2.90	-16%	Change in ratio is on account of increase in Finance costs during the year
Inventory turnover Ratio	Cost of goods sold	Average value of Inventory	21.34	19.07	12%	Change in Inventory turnover ratio is on account of change in Inventory level during the year
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	52.20	48.07	9%	Change in the ratio is on account of Increase in Revenue from Operations
Trade payables turnover ratio (in times)	Other expenses	Average trade payables	2.75	7.93	-65%	Change in the ratio is on account of Increase in Trade Payables during the year
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	-3.06	-2.58	19%	Change in the ratio is on account of Increase in Revenue from Operations
Net profit ratio (in %)	Profit for the year	Revenue from operations	-21.59%	-20.33%	6%	Change in the ratio is on account of Increase in Revenue from Operations resulting in decrease in the Negative Net Profit Ratio
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Long term borrowings	-99.08%	-73.34%	35%	Change in the ratio is on account of Increase in Revenue from Operations resulting in decrease in the Negative Return on Capital Employed Ratio

Note	Particulars
29	Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
30	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
31	The company do not have any Benami Property where any proceeding has been initiated or pending against the company for holding any Benami Property.
32	Provision is made for contingencies that can be reliably estimated, where, in the opinion of the Company, there is a probability that the eventual outcome may have a material adverse effect on the interests of the Company. As at the Balance Sheet date, the Company does not have any contingent liabilities.
33	There are no events subsequent to the balance sheet date, which require adjustment of, or disclosure in the Financial statements.
34	There are no standards of accounting or any addendum thereto, prescribed by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013, which are issued and not effective as at March 31, 2025.
35	The Return on Equity ratio for the previous year has been restated to ensure comparability with the current year, consequent to a change in the methodology used for computation of the ratio