

CHEELIZZA PIZZA INDIA PRIVATE LIMITED

CIN-U15400MH2021PTC355218

Cheelizza, Ganesh Prints, Kothari Compd Opp. Mahalaxmi

Farsan JM Temple Rd Saki Naka, Andheri E

Mumbai City MH 400072

ANNUAL REPORT FY 2022-23

:- AUDITORS :-

PIPARA SANCHETI & ASSOCIATES

CHARTERED ACCOUNTANTS

228/229, MAJESTIC SHOPPING CENTER,

JSS ROAD, OPERA HOUSE,

MUMBAI - 400004.



Pipara Sancheti & Associates

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To

The Members,

CHEELIZZA PIZZA INDIA PRIVATE LIMITED

Report on the audit of financial statements

Opinion

We have audited the accompanying financial statements of Cheelizza Pizza India Private Limited, which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss and statement of Cash Flows for the year then ended and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its Profit for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

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

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's



Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

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

Management's responsibility for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material



misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

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

As required by Section 143(3) of the Act, we report that:



- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the statement of Profit and Loss and cash flow statement dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) Internal financial controls over financial reporting is not applicable to the company as per the requirement of Companies Act, 2013
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: Since the company is a private limited company section 197 of the Act is not applicable to the company.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us;
- i. The Company does not have pending litigations which could impact its financial position
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or

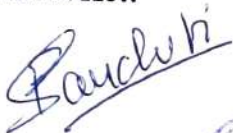
A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains some text, but it is mostly illegible due to the signature and the quality of the scan.

invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

- v. The Company has not declared or paid any dividend during the financial year, hence reporting under Rule 11(f) is not applicable.
- vi. Proviso to Rule 3(1) of the companies (Accounts) Rules, 2014 relating to maintenance of audit trail in software systems involved in financial reporting is applicable with effect April 1, 2023 to the Company, accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Pipara Sancheti & Associates
Chartered Accountants
FRN: 147120W



Priyank Sancheti
(PARTNER)

M.No. 165959

UDIN: 23165959BGXXSF6386

Place: Mumbai

Date: 07/09/2023





Annexure A to the Auditor's Report

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

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

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The inventories, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for

each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.

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

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

Particulars	Loans (Rs. In Lacs)
Aggregate amount granted during the year	
- Other parties	1.78
Balance outstanding as at balance sheet date	
- Other parties	1.09

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

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

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

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

Aggregate amount of loan granted (Other Parties)	1.09 (Rs. In Lacs)
% of loan granted to total loan	100%

iv. The Company has not granted any loans under section 185 of companies act 2013. Loans, investments, guarantees and security in respect of which provisions of section 186 of the Companies Act, 2013 are applicable and have been complied with by the Company.

v. In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, clause 3(v) of the Order is not applicable to the Company.



- vi. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Act.
- vii. According to the information and explanations given to us in respect of statutory dues:
- a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable..
- b) According to the information and explanations given to us, there are no dues of Income-tax, Sales-tax, Service Tax, Duty of Customs, Duty of Excise, Goods and Services Tax and Value Added Tax as at March 31, 2023.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has taken term loan during the year and as per the information and explanations provided by the management the outstanding term loans at the beginning of the year were applied for the stated purpose.
- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has converted the Zero Coupon Unsecured Compulsorily (ZCCD's) Convertible Debentures to equity shares during the year in accordance with compliances as prescribed by Companies Act 2013, details of the same are as follows:

60,000 ZCCD's of 100 each amounting to Rs. 60,00,000 converted to 1765 equity shares during the year at valuation of Rs. 3399 per share (Face value of Equity share Rs. 10 and securities premium Rs. 3389)



(b) During the year the Company has issued Compulsarily Convertible Preference Shares (CCPS) of Face Value of Rs. 10 each, details of which is as follows:

Particulars	No. of Shares	Securities Premium
CCPS fully paid up Face Value Rs. 10	1346	5,08,33,036 (Sec. premium of Rs. 37766 per share)
CCPS fully paid up Face Value Rs. 5	32	NIL

- xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xv. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvi. The Company has incurred cash losses of Rs. 1,88,61,349 during the financial year covered by our audit and cash losses of Rs. 10,19,413 during the immediately preceding financial year.
- xvii. There has been no resignation of the statutory auditors of the Company during the year.
- xviii. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our



knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xix. According to the information and explanation given to us, the provision of Section 135 of the Act are not applicable to the company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
- xx. According to the information and explanation given to us, the company does not have Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable for the year.

For Pipara Sancheti & Associates
Chartered Accountants
FRN: 147120W

Pancheti

Priyank Sancheti
(PARTNER)

M.No. 147120W

UDIN: 23165959BGXXSF6386

Place: Mumbai

Date: 07/09/2023



CHEELIZZA PIZZA INDIA PRIVATE LIMITED

CIN - U15400MH2021PTC355218

BALANCE SHEET

Balance Sheet as at 31st March, 2023

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2.1	131,270	100,000
(b) Reserves and Surplus	2.2	33,868,076	(2,069,935)
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long term Borrowings	2.3	21,279,943	5,536,382
(b) Other long term liabilities	2.4	1,389,466	7,166,114
(4) Current Liabilities			
(a) Short term Borrowings	2.5	16,948,624	5,097,101
(b) Trade payables	2.6	8,018,787	7,794,388
(c) Other Financial Liabilities	2.7	2,758,885	2,107,308
(d) Other current liabilities	2.8	2,104,241	3,744,521
(e) Short-term provisions	2.9	135,980	-
Total Equity and Liabilities		86,635,273	29,475,880
II. Assets			
(1) Non-current assets			
(a) Property Plant & Equipments	2.10	47,835,349	17,605,024
(b) Intangible Assets	2.10	3,745,012	12,458
(c) Deferred tax Assets		9,009,852	973,020
(2) Current assets			
(a) Inventories	2.11	4,787,488	3,622,789
(b) Trade receivables	2.12	2,385,299	1,477,149
(c) Investment			
(d) Cash and cash equivalents	2.13	7,684,683	849,560
(e) Short-term loans and advances	2.14	108,942	567,481
(f) Other Current Assets	2.15	11,078,648	4,368,398
Significant Accounting Policies and Notes to Financial Statement	1 & 2		
Total Assets		86,635,273	29,475,880

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

AS PER OUR REPORT OF EVEN DATE

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

CHEELIZZA PIZZA INDIA PRIVATE LIMITED

Sancheti
PRIYANK SANCHETI
PATNER
M. No.: 165959
UDIN : 23165959BGXXSF6386
PLACE: MUMBAI
DATE: 07/09/2023



Aatish Lodha
AATISH LODHA
DIN 06570308
DIRECTOR



Aatish Lodha
AATISH LODHA
DIN 09066573
DIRECTOR

CHEELIZZA PIZZA INDIA PRIVATE LIMITED

CIN-U15400MH2021PTC355218

STATEMENT OF PROFIT AND LOSS ACCOUNT

Profit and Loss statement for the year starting from 01st April, 2022 to 31st March, 2023

	Particulars	Note No	For the period ending 31/03/2023	For the period 12/02/2021 to 31/03/2022
I.	Revenue from operations	2.16	133,602,316	31,975,494
II.	Other Income	2.17	4,238,608	386,103
III.	Total Revenue (I + II)		137,840,924	32,361,597
IV.	<u>EXPENSES:</u>			
	Cost of material consumed	2.18	56,084,631	13,595,360
	Employee benefit expense	2.19	29,152,151	5,226,195
	Financial costs	2.20	4,266,707	513,141
	Depreciation and amortization expense	2.10	8,581,653	1,951,542
	Other expenses	2.21	68,669,988	14,118,314
	Total Expenses		166,755,130	35,404,552
V.	Profit before exceptional and extraordinary items and tax (III - IV)		(28,914,206)	(3,042,955)
VI.	Exceptional & Extraordinary Items		-	-
VII.	Profit before tax (VII - VIII)		(28,914,206)	(3,042,955)
VIII.	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		(8,036,832)	(973,020)
IX.	Profit/ (Loss) from the period from continuing operations (VII - VIII)		(20,877,375)	(2,069,935)
X.	Profit/ (Loss) from discontinuing operations		-	-
XI.	Profit/ (Loss) for the period (IX + X)		(20,877,375)	(2,069,935)
XII.	Earning per equity share:	2.22		
	(1) Basic		(1,774.53)	(206.99)
	(2) Diluted		(1,774.53)	(206.99)

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

AS PER OUR REPORT OF EVEN DATE

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

CHEELIZZA PIZZA INDIA PRIVATE LIMITED



ANIMESH LODHA
DIN 06570308
DIRECTOR



AATISH LODHA
DIN 09066573
DIRECTOR

PRIYANK SANCHETI
PATNER

M. No.: 165959
UDIN : 23165959BGXXSF6386
PLACE: MUMBAI
DATE: 07/09/2023

CHEELIZZA PIZZA INDIA PRIVATE LIMITED
Statement of Cash Flows
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

	2023	2022
Cash Flows from Operating Activities		
Net profit Before Tax & Ordinary Item		
Add: Non Cash Expenses :	(28,914,206)	(3,042,955)
Depreciation		
Income Tax	8,581,653	1,951,542
Deferred Tax	-	-
Less: Tax of Previous year	-	-
Interest from Investing Activity	-	-
	23,170	-
Operating Profit Before Working Capital Changes	8,558,483	1,951,542
	(20,355,724)	(1,091,413)
(Increase) / Decrease in Current Assets		
Inventories		
Trade receivables	(1,164,699)	(3,622,789)
Other Current Assets	(908,150)	(1,477,149)
Short-term loans and advances	(6,710,250)	(4,368,398)
	458,539	(567,481)
	(8,324,560)	(10,035,817)
Increase / (Decrease) in Current Liabilities	(28,680,283)	(11,127,230)
Short Term Borrowings		
Trade payables	11,851,523	5,097,101
Other current liabilities	224,399	7,794,388
Other Provision	(1,640,280)	5,851,829
	787,557	-
Operating Profit Before Taxation	11,223,199	18,743,319
Less: Income Tax Paid (Previous Year)	(17,457,085)	7,616,088
Net Cash used in Operating Activities (A)	(17,457,085)	7,616,088
Cash Flows from Investing Activities		
Increase / (Decrease) in Fixed Asset	(42,544,532)	(19,569,025)
Increase / (Decrease) in Investment	-	-
Interest Received	23,170	-
Net Cash Used for Investing Activities (B)	(42,521,362)	(19,569,025)
	(42,521,362)	(19,569,025)
Cash Flows from Financing Activities		
Increase / (Decrease) in Share Capital	56,846,656	100,000
Increase / (Decrease) in Long Term Borrowing	9,966,913	12,702,496
Net Cash from Financing Activities (C)	66,813,569	12,802,496
	66,813,569	12,802,496
NET INCREASE / (DECREASE) IN CASH (A+B+C)	6,835,123	849,560
Cash & Cash Equivalent as on Beginning of the Year (D)	849,560	-
Cash & Cash Equivalent as on End of the Year (E)	7,684,683	849,560
NET INCREASE / (DECREASE) IN CASH (E-D)	6,835,123	849,560

AS PER OUR REPORT OF EVEN DATE

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

PIPIYAK SANCHETI
PARTNER
M. No.: 163959

PLACE: MUMBAI
DATE: 07/09/2023



CHEELIZZA PIZZA INDIA PRIVATE LIMITED

ANIMESH LODHA
DIN 06570308
DIRECTOR

AATISH LODHA
DIN 09066573
DIRECTOR



CHELLIZZA PIZZA INDIA PRIVATE LIMITED
NOTE ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENT

Note No.	Particulars	As at 31st March 2023	As at 31st March 2022
2.1	Share Capital		
	Authorised Share capital		
	Equity Share Capital	139,000	100,000
	13,900 Equity Shares of Rs. 10/- each (Previous Year: 10,000 Equity Shares of Rs. 10 each)		
	Compulsorily Convertible Preference Share Capital	24,000	-
	2,400 Compulsorily Convertible Preference Shares of Face Value Rs. 10/- Each (Previous Year : NIL)		
	Issued & Subscribed Paid Up		
	11,765 Equity Shares of Rs. 10/- Each (Previous Year: 10,000 Equity Shares of Rs. 10 each)	117,650	100,000
	1,346 Compulsorily Convertible Preference Shares of Rs. 10/- Each fully paid up (Previous Year : NIL)	13,460	-
	32 Compulsorily Convertible Preference Shares of Rs. 5/- partly paid up (Face Value Rs. 10) (Previous Year : NIL)	160	-
	Total	131,270	100,000

Reconciliation of the number of shares at the beginning and at the end of the reporting period:

Particulars	As at 31st March 2023	As at 31st March 2022
Equity Shares		
Number of Shares at the Beginning	10,000	-
Add: Issued during the Year	1,765	10,000
Number of Shares at the end	11,765	10,000
Compulsorily Convertible Preference Shares		
Number of Shares at the Beginning	-	-
Add: Issued during the Year	1,378	-
Number of Shares at the end	1,378	-

Terms/Right Attached Equity Shares

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

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

Particulars	No. of shares held	% of holding	No. of shares held	% of holding
Equity Shares				
Animesh Lodha	9,624	73.23%	9,800	98.00%
Ruchi Foods Plaza Pvt Ltd	1,765	13.43%	-	-
Aatish Lodha	100	0.76%	100	1.00%
Abhishek Lodha	100	0.76%	100	1.00%
Preference Shares				
Harish Chandra Gupta	176	1.34%	-	-

2.2	Reserves and Surplus		
	Security Premium		
	Opening	5,982,350	-
	On issue of Equity Shares		
	(60 lakhs price Compulsorily Convertible Debentures converted into 1765 equity shares of Rs. 10 face value at premium of Rs.3389 per share)		
	On issue of Compulsorily Convertible Preference Shares	50,833,036	-
	(1346 preference shares fully paid up of Rs. 10 face value issued at premium of Rs.37766 per share)		
	Closing	56,815,386	-
	Surplus		
	Opening	(2,069,935)	-
	Add: Net loss	(20,877,375)	(2,069,935)
	Closing	(22,947,310)	(2,069,935)
	Total	33,868,076	(2,069,935)



CHILLI PIZZA INDIA PRIVATE LIMITED
NOTE ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENT

Note No.	Particulars	As at 31st March 2023	As at 31st March 2022
2.3	Long term Borrowings		
	Secured Loans		
	Capwise Finance Pvt. Ltd.	4,567,727	-
	Riviera Investors Pvt. Ltd.	8,894,233	-
	Unsecured Loan		
	Incred Financial Service Ltd - 1st Loan	3,729,287	-
	Incred Financial Service Ltd - 2nd Loan	4,088,696	-
	Incred Financial Service Ltd	-	2,298,523
	Incred Financial Service Ltd	-	3,237,859
	Total	21,279,943	5,536,382

2.4	Other long term Liabilities		
	Unsecured, Loans Repayable on Demand		
	Animesh Lodha	54,242	1,166,114
	Zero Coupon Unsecured CCDs (60,000 ZCCD's of 100 each issued to Riuchi Food Plaza Pvt. Ltd.)	-	6,000,000
	Long Term Provision for Gratuity	1,335,224	-
	Total	1,389,466	7,166,114

2.5	Short term Borrowings		
	Secured Loans		
	Capwise Finance Pvt. Ltd. 1 Crore	4,718,351	-
	Capwise Finance Pvt. Ltd. 25 Lakhs	883,426	-
	Riviera Investors Pvt. Ltd.	4,465,288	-
	Unsecured Loan		
	Incred Financial Service Ltd	-	2,334,960
	Incred Financial Service Ltd	-	2,762,141
	Incred Financial Service Ltd - 1st Loan	3,470,255	-
	Incred Financial Service Ltd - 2nd Loan	3,411,304	-
	Total	16,948,624	5,097,101

Details of security for secured loans:-

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

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

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

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

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

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

(Term Loan of Rs. 1.5 crore from Riviera Investors Pvt. Ltd is repayable in 36 monthly instalment starting from October 2022. Rate of Interest 17.75% p.a. as on 31st March 2023)

2.6	Trade Payables		
	Micro and Small Enterprise	-	-
	Other than Micro and Small Enterprise	8,018,787	7,794,388
	Total	8,018,787	7,794,388

2.7	Other Financial Liabilities		
	Expenses Payable	2,758,884	2,107,308
	Total	2,758,884	2,107,308



CHEEZUP PIZZA INDIA PRIVATE LIMITED
NOTE ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENT

Note No.	Particulars	As at 31st March 2023	As at 31st March 2022
2.8	Other current liabilities		
	Other Liabilities	603,609	3,370,598
	Statutory Taxes Payable	1,500,632	373,923
	Total	2,104,241	3,744,521
2.9	Short-term provisions		
	Provision for Gratuity	135,980	-
	Total	135,980	-
2.11	Inventories		
	Raw material and Finished Goods	4,787,488	3,622,789
	Total	4,787,488	3,622,789
2.12	Trade receivables		
	Unsecured, Considered Good*	-	-
	Considered Good Credit Impaired	2,385,299	1,477,149
	Less: Impairment Allowance (Allowance for Bad & Doubtful Debts)	-	-
	Total	2,385,299	1,477,149
2.13	Cash and cash equivalents		
	Balances with Banks	7,672,325	831,578
	Cash on hand	12,358	17,982
	Total	7,684,683	849,560
2.14	Loans & Advances		
	Related Parties	-	-
	Other than Related Parties	84,850	567,481
	Advance to Suppliers	24,092	-
	Total	108,942	567,481
2.15	Other Current Assets		
	Deposits	7,609,248	3,850,000
	Prepaid Expenses	1,283,120	17,825
	TDS Receivable	1,776,812	500,573
	TCS Receivable	25,103	-
	GST Receivable(RCM)	384,365	-
	Total	11,078,648	4,368,398
2.16	Revenue from Operations		
	Revenue from - Sale of products	131,993,403	31,423,433
	Royalty income from Franchisee	1,608,914	552,061
	Total	133,602,316	31,975,494
2.17	Non Operating Income		
	Sale of assets	2,708,250	-
	Interest Income	7,710	3,087
	Retention fund written off	1,281,695	357,961
	Accommodation Charges	14,300	3,600
	Scraps	157,479	21,455
	Interest Income (Income Tax Refund)	15,460	-
	Fines & Penalties	20,967	-
	FD Accrued Interest	32,747	-
	Total	4,236,608	386,103
2.18	Cost of material consumed		
	Purchase of Goods	57,365,335	14,747,720
	Discount	(116,005)	(18,423)
	Add:- Opening Stock	3,622,789	2,488,852
	Less:- Closing Stock	4,787,488	3,622,789
	Total	56,084,631	13,595,360



CHILLI PIZZA INDIA PRIVATE LIMITED
NOTE ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENT

Note No.	Particulars	As at 31st March 2023	As at 31st March 2022
2.19	Employee Benefits Expense		
	Maternity Leave Expenses	5,085	11,000
	Referral Incentives	325,930	35,600
	Salary Arrears	147,179	-
	Salaries and Employee Wages	23,744,147	4,879,595
	Directors Remuneration	1,800,000	300,000
	ESIC Employer's Contribution	352,752	-
	Provident Fund Employer's Contribution	1,290,049	-
	Employee's Life Insurance Premium A/c (Accident Insurance)	1,356	-
	MLWF employer contribution	14,448	-
	Gratuity Provision	1,471,205	-
	Total	29,152,151	5,226,195
2.20	Finance Costs		
	Incrid Financial Service Ltd - CPIPL 224557834	-	226,624
	Incrid Financial Service Ltd - CPIPL 224708511	125,368	212,495
	Capwise Finance Pvt Ltd 25 Lakhs	243,140	-
	Incrid Financial Service Ltd - CPIPL 225033992	261,581	-
	Incrid Financial Service Ltd - CPIPL 235290757	676,302	-
	Incrid Financial Service Ltd - CPIPL 235342260	617,188	-
	Capwise Finance Pvt Ltd 1 Cr	389,572	-
	Incrid Financial Service Ltd - CPIPL 235996839	166,285	-
	Incrid Financial Service Ltd - CPIPL 236022630	118,356	-
	Riviera Investors Pvt. Ltd. (Indiij) - 2905108	1,285,439	-
	Processing Charges	383,476	74,022
	Total	4,266,707	513,141
2.21	Other Expenses		
	Audit Fees	50,000	50,000
	Administration Charges - PF	96,735	-
	Advertising And Marketing	4,232,923	964,218
	Bank Fees and Charges	25,968	1,615
	Consultant Expense	-	69,000
	Conveyance Expense	351,319	84,455
	Delivery & Courier Charges	39,062	44,604
	Electricity Expenses	7,576,374	1,333,163
	GST Expenses	11,039,171	2,593,497
	IT and Internet Expenses	320,390	59,109
	License Fees	99,500	30,000
	Office Supplies	674,010	70,961
	Cost of assets sold	2,396,250	-
	Printing and Stationery	334,558	26,146
	Processing Charges	-	119,482
	Professional Fees	1,372,129	105,000
	Rent Expense	12,067,409	2,464,756
	Repairs and Maintenance	1,184,256	552,155
	Sales Commission	20,631,651	4,680,402
	Staff Refreshments	1,065,210	122,745
	Store and Consumables	558,167	52,712
	Miscellaneous Expense	1,109,894	158,416
	Transportation Expense	2,304,674	433,767
	Water Charges	409,021	102,111
	Brokerage for Renting Outlet	80,000	-
	Labour Charges	42,300	-
	Software Annual Subscription	609,000	-
	Total	68,669,988	14,118,314
2.22	Earning Per Shares		
	Profit After Tax	(20,877,375)	(2,069,935)
	Equity Share of Rs. 10 Each (In Nos.)	11,765	10,000
	Basic Earning Per Shares	(1,774.53)	(206.99)
	Diluted Earning Per Shares	(1,774.53)	(206.99)
	No. of Equity Shares Outstanding (Basic)	11,765	10,000
	No. of Equity Shares Outstanding (Diluted)	11,765	10,000

Note 2.10 : Property, Plant and Equipment and Intangible Assets

Particulars	Vehicles		Office/Electric Equipments		Plant, Machinery and Equipment		Furniture and Fixtures		Computer & Printer		Total
	FY2022-23	FY2021-22	FY2022-23	FY2021-22	FY2022-23	FY2021-22	FY2022-23	FY2021-22	FY2022-23	FY2021-22	
Cost											
At April 1, 2022	166,797	-	736,659	-	7,564,694	10,558,154	528,900	-	19,555,204	-	-
Additions	1,273,438	166,797	2,103,128	736,659	28,473,602	7,964,875	729,343	528,900	40,544,386	19,555,204	-
Disposals	-	-	-	-	2,396,250	-	-	-	2,396,250	-	-
At March 31, 2023	1,440,234	166,797	2,839,787	736,659	33,642,046	18,523,029	1,258,243	528,900	57,703,339	19,555,204	-
Accumulated Depreciation											
At April 1, 2022	16,445	-	112,694	-	512,844	1,233,313	74,883	-	1,950,180	-	-
Depreciation	177,126	16,445	640,260	112,694	2,754,875	3,810,363	535,187	74,883	7,917,810	1,950,180	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2023	193,571	16,445	752,954	112,694	3,267,718	5,043,677	610,070	74,883	9,867,990	1,950,180	-
Net Book value											
At March 31, 2023	1,246,663	150,351	2,086,832	623,964	30,374,328	13,479,352	648,174	454,017	47,835,349	17,605,024	-

Intangible Assets		FY2022-23	FY2021-22
Particulars			
Cost			
At April 1, 2022		13,821	-
Additions		4,396,396	13,821
Disposals		-	-
At March 31, 2023		4,410,217	13,821
Amortization			
At April 1, 2022		1,363	-
Amortization		663,842	1,363
Disposals		-	-
At March 31, 2023		665,205	1,363
Net Book value			
At March 31, 2023		3,745,012	12,458



CHEELIZZA PIZZA INDIA PRIVATE LIMITED
CIN-U15400MH2021PTC355218
NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENT

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

NOTE # 1

A BACKGROUND

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

B SIGNIFICANT ACCOUNTING POLICIES

1) ACCOUNTING CONVENTION

The Financial Statements from 01st April, 2022 to the Year ended 31st March, 2023 are prepared in accordance with schedule III under the companies Act 2013, under Historical Cost Convention on the basis of going Concern and in accordance with the accounting standards referred to in Section 133 of Act, wherever applicable. The Accounting policies not specifically mentioned are otherwise consistent with generally accepted accounting principals.

II) FIXED ASSETS AND DEPRECIATION

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

III) VALUATION OF INVENTORIES

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

IV) REVENUE RECOGNITION

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


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CHEELIZZA PIZZA INDIA PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENT

V) RESEARCH AND DEVELOPMENT

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

VI) BORROWING COST

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

VII) EMPLOYEE BENEFITS

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

VIII) TAXES ON INCOME

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

Particulars	As at 31st March 2023	As at 31st March 2022
Opening Balance of Deferred Tax Liability	(973,020)	-
Add: Deferred Tax (Assets) / Liability	(8,036,832)	(973,020)
Net Deferred Tax Liability /(Assets)	(9,009,852)	(973,020)
Deferred Tax Assets/ Liabilities taken to P & L A/c	(8,036,832)	(973,020)

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

IX) EARNING PER SHARE

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

X) ACCOUNTING STANDARD

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



CHEELIZZA PIZZA INDIA PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENT

2.23 REMUNERATION TO AUDITORS

For Audit Fees

	For the period ending 31/03/2023	For the period 12/02/2021 to 31/03/2022
	50,000	50,000
	<u>50,000</u>	<u>50,000</u>

2.24 EMPLOYEE BENEFIT EXPENSES INCLUDE

Maternity Leave Expenses
Referral Incentives
Salaries and Employee Wages
Directors Remuneration

	For the period ending 31/03/2023	For the period 12/02/2021 to 31/03/2022
	5,085	11,000
	325,930	35,600
	23,744,147	4,879,595
	1,800,000	300,000
	<u>25,875,162</u>	<u>5,226,195</u>

2.25 SEGMENT REPORTING

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

2.26 RELATED PARTY DISCLOSURE

List of Related Party and their Relationship

Key Management Personnel

Animesh Lodha
Aatish Lodha

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

Gifting Memories Pvt. Ltd.

Details of transaction relating to person referred above

Name of the Party	Nature of Transaction	Amount
Animesh Lodha	Director Remuneration	1,800,000
Animesh Lodha	Loan given to company	54,242

- 2.27 Balances in parties accounts are subject to confirmation / reconciliation. Appropriate adjustments, if any, will be made as and when the balances are reconciled.
- 2.28 No material events have been occurred after the Balance Sheet date.
- 2.29 Preliminary Expenses are amortized over a period of 5 Years.
- 2.30 Contingencies which can be reasonably ascertained are provided for, if in the opinion of the company there is probability that the future outcome may materially detrimental to the interest of the company.
- 2.31 In opinion of the Board of Directors all the Current Assets, Loan and advances are approximately at the value stated and realisable in the ordinary course of business.
- 2.32 The quantitative details had been prepared and verified by management.
- 2.33 Provision for Taxation has been made in accounts as per related provisions of Income Tax Act, 1961 and also as advised by the Company's tax Consultant.

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

Pancheti
PRIYANK SANCHETI
PARTNER
M. No.: 165959

PLACE: MUMBAI
DATE: 07/09/2023



Lodha
ANIMESH LODHA
DIN 06570308
DIRECTOR

CHEELIZZA PIZZA INDIA PRIVATE LIMITED

Lodha
AATISH LODHA
DIN 09066573
DIRECTOR



CHEFLIZZA PIZZA INDIA PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

Note 2.34 : Trade Payables as on 31.03.2023 ageing schedule are given as under :-

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1- 2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	3,671,727	4,133,659	213,401	-	8,018,787
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	3,671,727	4,133,659	213,401	-	8,018,787

Note 2.34 : Trade Payables as on 31.03.2022 ageing schedule are given as under :-

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1- 2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	7,794,388	-	-	-	7,794,388
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	7,794,388	-	-	-	7,794,388

Note 2.35 : Trade Receivable as on 31.03.2023 ageing schedule are as under :-

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6months- 1 year	1-2 years	2-3 years	More than 3 year	Total
(i) Undisputed Trade receivables - considered good	2,344,374	896	40,030	-	-	2,385,299
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
	2,344,374	896	40,030	-	-	2,385,299

Note 2.35 : Trade Receivable as on 31.03.2022 ageing schedule are as under :-

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6months- 1 year	1-2 years	2-3 years	More than 3 year	Total
(i) Undisputed Trade receivables - considered good	1,477,149	-	-	-	-	1,477,149
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
	1,477,149	-	-	-	-	1,477,149



CHEELIZZA PIZZA INDIA PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

Ratio		Formula	As at 31st March 2023	As at 31st March 2022	Reason for Variation
1	Current Ratio	Current assets / Current liability	0.87	0.58	Due to increase in business current assets current ratio has improved
2	Debt-Equity Ratio	Debt / equity	1.12	(5.40)	Debt equity ratio changed drastically due to issue of preference shares and conversion ZCCDs to equity
3	Debt Service Coverage Ratio	EBITDA/ Total Debt service cost	(3.77)	(1.13)	Due to increase in loss, this ratio increased to (3.77)
4	Return on Equity Ratio	Net Income / Equity	(0.61)	1.05	Due to increase in loss return on equity turned negative
5	Inventory turnover Ratio	Cost of goods sold / Average value of Inventory	13.34	3.75	Steep rise in inventory turnover ratio, caused by increase in turnover by 4 times as compared to last year
6	Trade Receivables turnover Ratio	Net sales / Average Account Receivables	69.18	21.65	Sharp rise in turnover as compared to previous year leads to rise in the ratio
7	Trade payables turnover Ratio	Credit Purchase / Average Account Payables	7.09	1.74	Rise in purchases consequent to rise in sales resulting to increase the ratio
8	Net capital turnover Ratio	Sale / Net Assets	(34.07)	(4.07)	Rise in turnover and negative net assets contribute to rise in this ratio
9	Net profit Ratio	PAT / Total Income	(0.16)	(0.06)	Increase in depreciation and other fixed cost leads to increase in loss
10	Return on Capital employed	EBIT / Capital Employed	(0.34)	(0.29)	Rise in fixed cost and depreciation reduces the return on capital employed
11	Return on investment	Return from Investment / Cost of Investment	-	-	NA

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

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

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

2.40 No material events have been occurred after the Balance Sheet date.

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

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

As per our report of even date attached
 PIPARA SANCHETTI & ASSOCIATES
 CHARTERED ACCOUNTANTS
 (FIRN NO: 147120W)

PRIYANK SANCHETTI
 PARTNER
 M. No.: 165959

PLACE: MUMBAI
 DATE: 07/09/2023



CHEELIZZA PIZZA INDIA PRIVATE LIMITED

ANIMESH LODHA
 DIN 06570308
 DIRECTOR



AATISH LODHA
 DIN 09066573
 DIRECTOR