

CHEELIZZA® इंडिया का Pizza

Annual Report

1st April 2023 – 31st March 2024



Cheelizza Pizza India Limited

(Erstwhile Cheelizza Pizza India Private Limited)

India's Pure Veg QSR Revolution, One Slice at a Time

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Corporate Overview

This section outlines the foundational identity of Cheelizza Pizza India Private Limited, offering insight into its mission, legal structure, business domains, and purpose-driven positioning in India's rapidly evolving food services industry.

1.1. About the Company



Legal Name: Cheelizza Pizza India Private Limited

CIN: U15400MH2021PTC355218

Incorporated On: 12th February 2021

Registered Office: Mumbai, Maharashtra, India

Founders: Animesh Lodha & Aatish Lodha

Primary Business Activity: 100% Vegetarian Quick Service Restaurant (QSR) Chain

Digital Platform: EatVeg – India's first & only pure veg food ordering app

Current Store Count (as of FY24): 14 (including 1 Food Truck)

Cheelizza is India's first scaled 100% vegetarian QSR chain with its own digital ordering platform and in-house delivery ambitions. The brand serves a wide variety of veg food under multiple cuisine-led sub-brands including Pizza, Biryani, Indian Meals, and Desserts — all housed within a unified platform strategy. Cheelizza has grown from a single kitchen startup into a fast-scaling QSR tech ecosystem.

1.2 Business Highlights

18.24 Cr Revenue in **FY 2023–24**, up **32% YoY**

40,000+ Monthly Orders and **55%+ Repeat Rate**

Expanded to **8 new locations** including a food truck format

Launched **EatVeg App & Web Platform** for direct ordering

Partnered with **Reliance Smart Bazaar** for kiosk rollout

Introduced **BiryaniCan** – India's first **100% veg biryani brand**

Achieved **17% Store-level EBITDA** and optimized kitchen SKU

Acquired exclusive rights to sell **Sweetish House Mafia** desserts

Strengthened leadership with hires from **Dominos, Swiggy, and Burger King**

1.3 Key Performance Indicators (KPIs)

This section captures Cheelizza's most critical financial and operational metrics to provide a snapshot of its performance health and efficiency for FY 2023–24.

Financial Metrics (FY 2023–24)

Metric	FY 2023–24	FY 2022–23	YoY Change
Revenue from Operations	₹18.12 Cr	₹13.36 Cr	+36%
Total Income	₹18.24 Cr	₹13.78 Cr	+32%
Gross Margin	65%+	62%	+3 pts
Store-Level EBITDA	17%	14%	+3 pts
Net Profit / (Loss)	₹(5.09) Cr	₹(2.08) Cr	Loss widened
Earnings Per Share (EPS)	₹(4,327.40)	₹(1,774.53)	↓
Monthly Revenue Run Rate (Mar'24)	₹2.0 Cr	₹1.71 Cr	+17%
Total Assets	₹12.26 Cr	₹8.66 Cr	+41.6%
Cash & Equivalents	₹1.13 Cr	₹76.8 Lakh	+47%

Operational Metrics (FY 2023–24)

Metric	Value	Description
Active Stores	14	Includes 13 outlets + 1 food truck
Monthly Orders	40,000+	Across all channels
Repeat Order Rate	55%+	Customer loyalty indicator
Average Order Value (AOV)	₹425	Slight increase from previous year
Delivery Channel Mix	60% 3rd Party, 40% Direct	Direct growing via EatVeg
Customer Ratings	4.1+	Zomato, Swiggy, and Google
SKU Efficiency	Optimized	Central kitchen improvements

1.4 Business Model and Revenue Streams

Cheelizza operates a vertically integrated, multi-brand food platform built on strong fundamentals of product focus, customer convenience, and operational scalability. The company blends cloud kitchen economics with a tech-first QSR strategy under its 100% vegetarian positioning.

Business Model Architecture

Cheelizza follows a **Platform + Brand + Delivery model** through its digital-first infrastructure:

Component	Details
Platform	EatVeg App & Web – India’s first 100% veg food-ordering platform. Features loyalty, single cart multi-cuisine ordering, and direct delivery.
Brands	In-house cuisine-led microbrands: Cheelizza (Pizza), BiryaniCan (Veg Biryani), Sweetish Mafia (Desserts), and Indian Combos
Delivery	Mix of 3rd party logistics (Zomato, Swiggy) and gradually scaling in-house fleet for faster, more profitable last-mile delivery
Outlets	Operates through QSR stores (dine-in + takeaway), cloud kitchens, food trucks, and upcoming mini-kiosks in retail partnerships (Reliance Smart Bazaar)
Central Kitchen	Supports SKU standardization, lower food cost, and faster new store activation

Revenue Streams

Revenue Source	% Contribution (Approx.)	Description
In-store Orders (Dine-in & Takeaway)	~30%	From physical stores across Mumbai & Navi Mumbai
Delivery via Aggregators	~45%	Zomato, Swiggy, and MagicPin
Direct Orders via EatVeg App	~20%	Web & app orders with higher margins
Franchise Royalties	~2%	Pilot stage; planned for scale
Brand Collaborations & Shelf Sales	~3%	Sweetish House Mafia desserts and cross-brand promotions

Biryani Can – India’s First Pure-Veg Biryani Brand

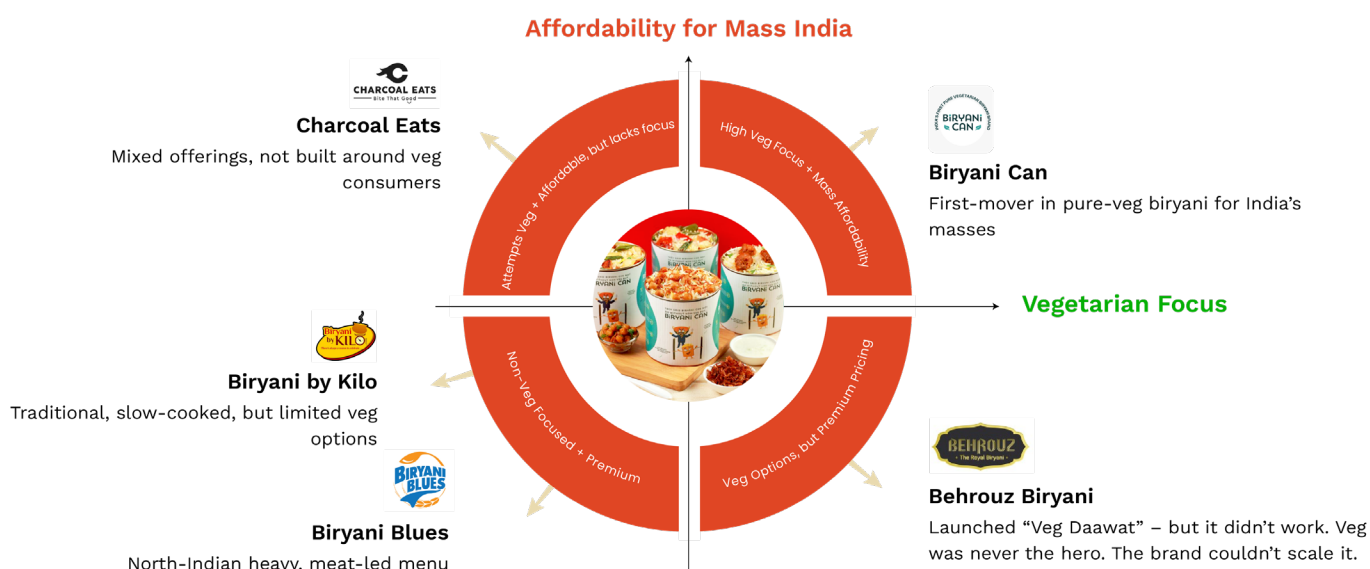
Breaking the stereotype: Biryani ≠ Only Non-Veg

- Positioned for India’s **30%+ pure-veg population** – an underserved segment in the biryani space
- Focused on authentic regional veg biryanis – Paneer Tikka, Veg Lucknowi and Hyderabadi, and more
- Cloud kitchen-first brand under the Cheelizza umbrella
- Built to scale – standardized recipes, low wastage, high throughputLeverages Cheelizza’s loyal customer base and delivery network

Why Biryani Can is Built to Win

No One Owns the Veg Biryani Space — Until Now

India has **400M+ vegetarians**. No major biryani brand serves them seriously. **Biryani Can is changing that.**



Biryani Can = India’s first scalable, affordable, veg-first biryani brand. Not an afterthought. Not a side menu. We own the category.

Revenue Mix Model (FY24)

- Cheelizza generates revenue from multiple cuisines and brands through a **“single-cart”** model that enhances customer retention and improves cross-selling.
- The company’s **own platform contribution (EatVeg)** is increasing, which improves both unit economics and customer ownership.

Future Revenue Expansion Plans

- Scale **direct order share** from 20% → 50% by FY26 via app marketing and loyalty programs
- Launch **new cuisines** (Indian breakfast, South Indian) under EatVeg umbrella
- Expand **BiryaniCan** as a stand-alone brand in Tier 1 cities
- Start **franchise model** (asset-light) with templated store format and centralized supply
- Introduce **monthly meal plans** & corporate tie-ups for subscription-based revenue

India's Biryani Market: A ₹30,000–38,000 Cr Goldmine

10,09,80,615 biryani orders in 2023 = #1 dish (8× Qutub Minars!)

Pizza – 7.4 Crore orders → Biryani is ~13X more loved.

Market Stats and Insights

Massive Market Value

- Total biryani market estimated at ₹30,000–38,000 Cr (US\$4–5 bn) in 2023, growing at ~11–12% CAGR
- Organized sector (branded/cloud) is ₹1,500–3,000 Cr, with ~85% unorganized—huge white space

Order Volume Frenzy

- 2.5 biryanis ordered per second on Swiggy in 2023 (i.e. 158/min or ~83 M annually)
- For every 5.5 chicken biryanis, 1 veg biryani sold — meaning lack of veg-first focus

Rapid Urban Penetration

- Hyderabad alone saw 9.7M orders, Bengaluru 7.7M, Chennai 4.6M in 2024
- Biryani continues to dominate across metro and Tier-2/3 cities — a pan-India phenomenon.

Pure-Veg India = Untapped Demand

- ~39% of Indians are vegetarian (Pew) → over 400 million people
- Yet veg biryani accounts for just ~15–18% of biryani orders—clear opportunity

With biryani's ₹30–38K Cr universe and ₹1–3K Cr organized slice,

Biryani Can is poised to eat up the pure-veg category—a ₹10,000 Cr+ opportunity waiting to be owned.

1.5 Message from the Founder & CEO

Mr. Animesh Lodha

Founder & CEO, Cheelizza Pizza India Pvt. Ltd.

Dear Shareholders,

FY 2023–24 has been a defining year in Cheelizza's journey — a year where purpose met performance, and our identity as **India's only scaled Pure Veg QSR platform** crystallized with confidence and clarity.

We clocked a **36% growth in revenues**, reached over **40,000 monthly orders**, and more importantly, maintained a **17% store-level EBITDA**, all while expanding our physical presence and deepening our digital infrastructure. These numbers are a testament to the resilience of our model and the loyalty of our customers who have placed their trust in a brand built on **purity, value, and convenience**.

Our decision to invest early in a proprietary digital ordering platform — **EatVeg** — has paid off. We are now directly engaging with our customers, bypassing aggregator margins, and building retention through loyalty programs, cashback offers, and faster delivery with our own fleet. As of this year, direct orders contribute nearly **20% of our total volume** — and we are confident in pushing this to over 50% by FY26.

This year, we also launched **BiryaniCan**, India's first 100% Veg Biryani brand, took exclusive dessert distribution rights of **Sweetish House Mafia**, and began rolling out kiosks inside **Reliance Smart Bazaar** stores — steps that reflect our intent to **diversify across formats, brands, and channels**.

Yes, we are still in the investment phase — with a net loss of ₹5.09 Cr this year — but we are investing in long-term moats: **central kitchen optimization, hiring leadership talent from Dominos, Burger King & Swiggy**, and perfecting store unit economics that recover Capex in less than 24 months. Few QSR brands in India can claim that.

Our goal is not just to build a food brand — we are building **India's Pure Veg FoodTech Platform**. One that delivers food with trust, scale, and tech at its core. One that speaks to a generation looking for **convenience without compromise**.

As we enter FY 2024–25, our priorities are clear:

- Expand to **50+ stores**
- Push direct order share to **30%**
- Strengthen gross margins to **70%+**
- Prepare for **Series A fundraising** and **eventual international franchising**

To our team, investors, franchisees, and most importantly — our loyal customers — thank you for being part of this mission.

Yours sincerely,

Animesh Lodha

Founder & CEO

Cheelizza Pizza India Pvt. Ltd.

Board of Directors

Name	Designation	Background & Role
Mr. Animesh Lodha	Founder & Managing Director	Visionary entrepreneur with 20+ years of experience; Ex-Edelweiss. Oversees overall company strategy, investor relations, product innovation, and growth.
Mr. Aatish Lodha	Director	Co-founder and operational strategist. Focuses on financial control, compliance, and backend kitchen automation.

Core Leadership Team

Name	Designation	Key Responsibilities
Krishna Sawant	Head – Accounts & Finance	Oversees company-wide financial planning, statutory audits, and investor reporting.
Jitesh Sagar	Head – Inventory & SCM	Manages central kitchen SKUs, inventory planning, procurement efficiency, and vendor network.
Sahadev Gawade	Head – Procurement	Leads sourcing, pricing negotiations, and purchase optimization.
Mangesh Rajbhar	Head – Store Operations	Ensures SOP implementation, staff performance, and quality control across stores.
Mangesh Shelar	Head – IT & Admin	Manages POS systems, Zoho integrations, cyber security, and IT infrastructure.
Prerna Rane	Head – Shared Services	Coordinates interdepartmental support functions including HR, payroll, and documentation.
Bakul Kodikal	Corporate Chef – Training & Ops	Ex-Swiggy, CPK, Jamie’s Oliver. Crafts menu strategy, kitchen SOPs, and staff training programs.
Ajay Patil	Chief Business Officer	Ex-Domino’s/Pizza Hut. Drives retail expansion, kiosk models, and franchise onboarding.
Harish Gupta	Head of Projects	30+ years of consumer brand experience. Oversees retail fit-outs, store design, and branding implementation.

Leadership Philosophy

- **Execution over ego:** Every leader works on the floor before they build systems for it.
- **Unit-level discipline:** Weekly dashboards, monthly audits, and SOP-driven operations.
- **Low attrition, high accountability:** <1% attrition in leadership roles over 10 years.
- **Customer-first mindset:** Every executive regularly reviews real-time complaints and NPS ratings

Statutory Reports



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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, 2024, 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, 2024, 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

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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.

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- 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, 2024 taken on record by the Board of directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

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- f) Internal financial controls over financial reporting is not applicable to the company as per the requirement of Companies Act, 2013
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: Since the company is a private limited company section 197 of the Act is not applicable to the company.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us;
 - i. The Company does not have pending litigations which could impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv.
 - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the financial year, hence reporting under Rule 11(f) is not applicable.

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- vi. Proviso to Rule 3(1) of the companies (Accounts) Rules, 2014 relating to maintenance of audit trail in software systems involved in financial reporting is applicable with effect April 1, 2023 to the Company, accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended March 31, 2024. Based on our examination, which include test checks, the Company has used accounting software for maintaining its books of account for the financials year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

For Pipara Sancheti & Associates
Chartered Accountants
FRN: 147120W

Sancheti



Priyank Sancheti
(PARTNER)
M.No. 165959
UDIN: 24165959BKFXEQ5388
Place: Mumbai
Date: 07/09/2024

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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, 2024 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	0.11
Balance outstanding as at balance sheet date	
- Other parties	0.11

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(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)	0.11 (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.

Address: 228/229, Majestic Shopping Center, Opera House, Mumbai – 400004
 Email: capiparasancheti@gmail.com Ph. No. 7208353203/9833372813



PIPARA SANCHETI & ASSOCIATES

Chartered Accountants

(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 issued Compulsorily Convertible Debentures - Series A during the year in accordance with compliances as prescribed by Companies Act 2013, details of the same are as follows:

4,99,17,640 CCD's of Re. 1 each amounting to Rs. 4,99,17,640 fully paid up and 1,12,50,000 CCD's of Re. 1 each partly paid up of Rs. 0.01 has been issued during the year with the following terms of conversion :

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

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

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

- 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.

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PIPARA SANCHETI & ASSOCIATES

Chartered Accountants

(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. 5,05,89,009 during the financial year covered by our audit and cash losses of Rs. 1,88,61,349 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

Sancheti



Priyank Sancheti
(PARTNER)
M.No. 147120W
UDIN: 24165959BKFXEQ5388
Place: Mumbai
Date: 07/09/2024

Address: 228/229, Majestic Shopping Center, Opera House, Mumbai – 400004
 Email: capiparasancheti@gmail.com Ph. No. 7208353203/9833372813

2.2 Management Discussion and Analysis (MD&A)

This section provides a comprehensive analysis of Cheelizza's industry environment, internal performance, competitive landscape, strategic direction, and identified risks. It helps stakeholders assess the company's growth potential, resilience, and long-term vision.

Industry Overview

- **Indian Food Services Market** is valued at **₹4.24 Trillion**, with a **CAGR of ~11%**.
- **Quick Service Restaurants (QSRs)** are the fastest-growing segment, accounting for ₹321.5 Bn, with organized chains contributing ~24%.
- **Vegetarian Opportunity:** ~30% of India's population prefers vegetarian food — translating to a ₹1.27 Trillion veg-only market — but there's no scaled national veg brand, leaving a significant first-mover advantage.
- **Consumer Trends**
 - Demand for value meals and quick delivery
 - Digital-first ordering behavior, especially in urban India
 - Brand loyalty driven by quality, speed, and trust

Business Overview

Cheelizza operates with a **multi-brand, multi-cuisine, single-cart model** under a 100% vegetarian platform. Its proprietary app — **EatVeg** — powers direct customer access, while strategic tie-ups like Reliance Smart Bazaar kiosks boost physical visibility.

Current Formats:

- Dine-in QSR outlets
- Food trucks
- Retail kiosks (in progress)
- Cloud kitchens

Competitive Landscape

Brand	Offering	Veg-Focus	Platform	Delivery	USP
Cheelizza	Pizza, Indian, Biryani, Desserts	100% Veg	Own (EatVeg) + Aggregators	Building Own Fleet	Pure Veg Platform
Domino's	Pizza Only	Mixed	Own + Zomato	Strong in-house	Speed & AOV
Pizza Hut	Pizza Only	Mixed	Aggregators	3rd party	Pricing
Wow! Momo	Momos, Indo-Chinese	Mixed	Aggregators	3rd party	Menu innovation
Faasos / Rebel	Multi-cuisine	Mixed	Own App + Aggregators	In-house + 3rd party	Cloud kitchen scale

Company Performance Overview

- Revenue Growth: 36% YoY increase
- Direct Order Share: 20% of total volume
- Repeat Customer Rate: 55%+
- Store-level EBITDA: 17%
- AOV: ₹425 (healthy for mid-premium QSR)
- New Formats: BiryaniCan, Sweetish House Mafia, Food Truck
- Capex Recovery: <24 months vs. industry average of 50 months

Strategic Initiatives (FY 2023–24)

- Launched **EatVeg App/Web** – full-stack direct ordering ecosystem
- Rolled out **BiryaniCan** – India's first 100% Veg Biryani brand
- Exclusive desserts partnership with **Sweetish House Mafia**
- **Reliance Smart Bazaar** retail kiosk pilot initiated
- Senior hires from Dominos, Pizza Hut, Swiggy to scale backend, kitchen ops, and retail growth
- SKU optimization in central kitchen — enhanced gross margins

Risks and Concerns

Risk	Description	Mitigation
Aggregator Dependence	High commissions and lack of customer data	EatVeg app expansion & own delivery fleet
Cost Pressure	Inflation in raw materials and rentals	Centralized procurement & store automation
Operational Scaling	Hiring and managing store teams across geographies	SOP-driven training, dashboards, and leadership hiring
Brand Dilution	Risk of inconsistent quality with multi-brand strategy	Unified kitchen SOPs and centralized control

Outlook for FY 2024–25

- Expand to **50+ stores**, including mini formats and Tier 1 metro clusters
- Improve gross margins to **70%+** through tech and SCM upgrades
- Scale **EatVeg** to 1L+ app downloads with 35% order share
- Achieve **break-even by Q3 FY25**
- Launch **franchise model** and prep for **international expansion (UAE, Singapore)**
- Raise **₹20 Cr** in funding to fuel scale, automation, and platform growth

Financial Statements

CHEELIZZA PIZZA INDIA PRIVATE LIMITED

CIN - U15400MH2021PTC355218

BALANCE SHEET

Balance Sheet as at 31st March, 2024

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2.1	1,31,915	1,31,270
(b) Reserves and Surplus	2.2	(1,70,43,801)	3,38,68,076
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long term Borrowings	2.3	2,85,70,577	2,12,79,943
(b) Other long term liabilities	2.4	5,25,55,122	13,89,466
(4) Current Liabilities			
(a) Short term Borrowings	2.5	4,41,60,264	1,69,48,624
(b) Trade payables	2.6	55,62,857	80,18,787
(c) Other Financial Liabilities	2.7	56,59,004	27,58,885
(d) Other current liabilities	2.8	27,85,359	21,04,241
(e) Short-term provisions	2.9	2,20,562	1,35,980
Total Equity and Liabilities		12,26,01,859	8,66,35,273
II. Assets			
(1) Non-current assets			
(a) Property Plant & Equipments	2.10	5,57,11,505	4,78,35,349
(b) Intangible Assets	2.10	36,31,019	37,45,012
(c) Deferred tax Assets		2,62,61,670	90,09,852
(2) Current assets			
(a) Inventories	2.11	46,51,923	47,87,488
(b) Trade receivables	2.12	39,07,306	23,85,299
(c) Investment			
(d) Cash and cash equivalents	2.13	1,13,50,780	76,84,683
(e) Short-term loans and advances	2.14	11,375	1,08,942
(f) Other Current Assets	2.15	1,70,76,282	1,10,78,648
Significant Accounting Policies and Notes to Financial Statement	1 & 2		
Total Assets		12,26,01,859	8,66,35,273
<p>SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS (AS PER NOTE ANNEXURED "1")</p> <p>AS PER OUR REPORT OF EVEN DATE</p> <p>PIPARA SANCHETI & ASSOCIATES CHEELIZZA PIZZA INDIA PRIVATE LIMITED</p> <p>CHARTERED ACCOUNTANTS</p> <p>(FRN NO: 147120W)</p> <p><i>Sancheti</i></p> <p>PRIYANK SANCHETI</p> <p>PATNER</p> <p>M. No.: 165959</p> <p>UDIN : 24165959BKFQE5388</p> <p>PLACE: MUMBAI</p> <p>DATE: 07/09/2024</p> <p>ANIMESH LODHA</p> <p>DIN 06570308</p> <p>DIRECTOR</p> <p>AATISH LODHA</p> <p>DIN 09066573</p> <p>DIRECTOR</p>			

CHEELIZZA PIZZA INDIA PRIVATE LIMITED
CIN-U15400MH2021PTC355218
STATEMENT OF PROFIT AND LOSS ACCOUNT
Profit and Loss statement for the year ending 31st March, 2024

	Particulars	Note No	For the period ending 31/03/2024	For the period ending 31/03/2023
I.	Revenue from operations	2.16	18,12,63,186	13,36,02,316
II.	Other Income	2.17	11,64,902	42,38,608
III.	Total Revenue (I + II)		18,24,28,088	13,78,40,924
IV.	<u>Expenses:</u>			
	Cost of material consumed	2.18	7,39,24,737	5,60,84,631
	Employee benefit expense	2.19	4,47,42,892	2,91,52,151
	Financial costs	2.20	86,83,649	42,66,707
	Depreciation and amortization expense	2.10	1,64,43,853	85,81,653
	Other expenses	2.21	10,67,96,653	6,86,69,988
	Total Expenses		25,05,91,783	16,67,55,130
V.	Profit before exceptional and extraordinary items and tax (III - IV)		(6,81,63,695)	(2,89,14,206)
VI.	Exceptional & Extraordinary Items		-	-
VII.	Profit before tax (VII - VIII)		(6,81,63,695)	(2,89,14,206)
VIII.	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		(1,72,51,818)	(80,36,832)
IX.	Profit/(Loss) from the period from continuing operations (VII - VIII)		(5,09,11,878)	(2,08,77,375)
X.	Profit/(Loss) from discontinuing operations		-	-
XI.	Profit/(Loss) for the period (IX + X)		(5,09,11,878)	(2,08,77,375)
XII.	Earning per equity share:	2.22		
	(1) Basic		(4,327.40)	(1,774.53)
	(2) Diluted		(4,327.40)	(1,774.53)

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

AS PER OUR REPORT OF EVEN DATE

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

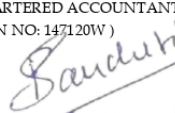

PRIYANK SANCHETI
PATNER
M. No.: 165959
UDIN : 24165959BKFXEQ5388
PLACE: MUMBAI
DATE: 07/09/2024



CHEELIZZA PIZZA INDIA PRIVATE LIMITED

ANIMESH LODHA
DIN 06570308
DIRECTOR

AATISH LODHA
DIN 09066573
DIRECTOR

CHEELIZZA PIZZA INDIA PRIVATE LIMITED		
Statement of Cash Flows		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023		
	2024	2023
Cash Flows from Operating Activities		
Net profit Before Tax & Ordinary Item	(6,81,63,695)	(2,89,14,206)
Add: Non Cash Expenses :		
Depreciation	1,64,43,853	85,81,653
Income Tax	-	-
Deffered Tax	-	-
Less: Tax of Previous year	-	-
Interest from Investing Activity	79,500	23,170
	1,63,64,353	85,58,483
Operating Profit Before Working Capital Changes	(5,17,99,343)	(2,03,55,724)
(Increase) / Decrease in Current Assets		
Inventories	1,35,565	(11,64,699)
Trade receivables	(15,22,007)	(9,08,150)
Other Current Assets	(59,97,634)	(67,10,250)
Short-term loans and advances	97,567	4,58,539
	(72,86,508)	(83,24,560)
	(5,90,85,851)	(2,86,80,283)
Increase / (Decrease) in Current Liabilities		
Short Term Borrowings	2,72,11,640	1,18,51,523
Trade payables	(24,55,286)	2,24,399
Other current liabilities	6,81,118	(16,40,280)
Other Provision	29,84,701	7,87,557
	2,84,22,173	1,12,23,199
Operating Profit Before Taxation	(3,06,63,678)	(1,74,57,085)
Less: Income Tax Paid (Previous Year)	-	-
Net Cash used in Operating Activities (A)	(3,06,63,678)	(1,74,57,085)
Cash Flows from Investing Activities		
Increase / (Decrease) in Fixed Asset	(2,42,06,015)	(4,25,44,532)
Increase / (Decrease) in Investment	-	-
Interest Received	79,500	23,170
	(2,41,26,515)	(4,25,21,362)
Net Cash Used for Investing Activities (B)	(2,41,26,515)	(4,25,21,362)
Cash Flows from Financing Activities		
Increase / (Decrease) in Share Capital	-	5,68,46,656
Increase / (Decrease) in Long Term Borrowing	5,84,56,290	99,66,913
	5,84,56,290	6,68,13,569
Net Cash from Financing Activities (C)	5,84,56,290	6,68,13,569
NET INCREASE/(DECREASE) IN CASH (A+B+C)	36,66,097	68,35,123
Cash & Cash Equivalent as on Beginning of the Year (D)	76,84,683	8,49,560
Cash & Cash Equivalent as on End of the Year (E)	1,13,50,780	76,84,683
NET INCREASE/(DECREASE) IN CASH (E-D)	36,66,097	68,35,123
AS PER OUR REPORT OF EVEN DATE		
PIPARA SANCHETI & ASSOCIATES CHARTERED ACCOUNTANTS (FRN NO: 1471201W)   PRIYANK SANCHETI PATNER M. No.: 165959 PLACE: MUMBAI DATE: 07/09/2024		CHEELIZZA PIZZA INDIA PRIVATE LIMITED <div> ANIMESH LODHA DIN 06570308 DIRECTOR </div> <div> AATISH LODHA DIN 09066573 DIRECTOR </div>

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

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
2.1	Share Capital		
	Authorised Share capital		
	Equity Share Capital	1,39,000	1,39,000
	13,900 Equity Shares of Rs. 10/- each (Previous Year: 13,900 Equity Shares of Rs. 10 each)		
	Compulsorily Convertible Preference Share Capital		
	2,400 Compulsorily Convertible Preference Shares of Face Value Rs. 10/- Each (Previous Year : 2,100 CCPS of Rs. 10 each)	24,000	21,000
	Issued & Subscribed Paid Up		
	11,765 Equity Shares of Rs. 10/- Each (Previous Year: 11,765 Equity Shares of Rs. 10 each)	1,17,650	1,17,650
	1,346 Compulsorily Convertible Preference Shares of Rs. 10/- Each fully paid up (Previous Year : 1346 CCPS of Rs. 10 each fully paid up)	13,460	13,460
	161 Compulsorily Convertible Preference Shares of Rs. 5/- partly paid up (Face Value Rs. 10) (Previous Year : 32 CCPS of Rs. 5 each paid up Face value Rs. 10)	805	160
	Total	1,31,915	1,31,270

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

Particulars	As at 31st March 2024	As at 31st March 2023
Equity Shares		
Number of Shares at the Beginning	11,765	10,000
Add: Issued during the Year	-	1,765
Number of Shares at the end	11,765	11,765

Particulars	As at 31st March 2024	As at 31st March 2023
Compulsorily Convertible Preference Shares		
Number of Shares at the Beginning	1,378	-
Add: Issued during the Year	129	1,378
Number of Shares at the end	1,507	1,378

Saudhu



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

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
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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	81.80%	9,624	81.80%
Rruchi Foods Plaza Pvt Ltd	1,765	15.00%	1,765	15.00%
Aatish Lodha	100	0.85%	100	0.85%
Abhishek Lodha	100	0.85%	100	0.85%
Harish Chandra Gupta	176	1.50%	176	1.50%

2.2	Reserves and Surplus		
	Security Premium		
	Opening		
	On issue of Equity Shares	59,82,350	59,82,350
	<i>(60 lakhs price Compulsorily Convertible Debentures converted into 1765 equity shares of Rs. 10 face value at premium of Rs.3389per share)</i>		
	On issue of Compulsarily Convertible Preference Shares	5,08,33,036	5,08,33,036
	<i>(1346 preference shares fully paid up of Rs. 10 face value issued at premium of Rs.37766 per share)</i>		
	Closing	5,68,15,386	5,68,15,386
	Surplus		
	Opening	(2,29,47,310)	(20,69,935)
	Add:Net loss	(5,09,11,878)	(2,08,77,375)
	Closing	(7,38,59,187)	(2,29,47,310)
	Total	(1,70,43,801)	3,38,68,076

Sandesh



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

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
2.3	Long term Borrowings		
	Secured Loans		
	Capwise Finance Pvt Ltd	-	45,67,727
	Riviera Investors Pvt. Ltd. (Indifi)	35,68,588	88,94,233
	Capwise Finance Pvt Ltd	4,85,350	-
	Capwise Finance Private Limited	32,62,289	-
	Capitar Ventures India Debt Fund I Investment Account	1,31,25,000	-
	Unsecured Loan		
	Incred Financial Service Ltd - 1st Loan	18,80,615	37,29,287
	Incred Financial Service Ltd - 2nd Loan	28,45,299	40,88,696
	Bajaj Finance Limited	17,20,467	-
	Godrej Finance Limited	16,82,969	-
	Total	2,85,70,577	2,12,79,943
2.4	Other long term Liabilities		
	Unsecured, Loans Repayable on Demand		
	Animesh Lodha	1,43,506	54,242
	Compulsorily Convertible Debentures - Series A (4,99,17,640 CCD's of Re. 1 each)	4,99,17,640	-
	Compulsorily Convertible Debentures - Series A (1,12,50,000 CCD's of Re. 1 each partly paid up of Rs. 0.01)	1,12,500	-
	Long Term Provision for Gratuity	23,81,476	13,35,224
	Total	5,25,55,122	13,89,466

Sandhu



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

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
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Conversion terms for CCD

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

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

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

2.5	Short term Borrowings		
	Secured Loans		
	Capwise Finance Pvt . Ltd.	45,67,724	47,18,351
	Riviera Investors Pvt. Ltd.	53,25,645	44,65,288
	Capwise Finance Pvt Ltd	53,35,410	8,83,426
	Capwise Finance Private Limited	49,15,671	-
	Capitar Ventures India Debt Fund I Investment Account	1,18,75,000	-
	Unsecured Loan		
	Incred Financial Service Ltd	51,35,074	34,70,255
	Incred Financial Service Ltd	49,77,241	34,11,304
	Bajaj Finance Limited	2,93,667	-
	Godrej Finance Limited	7,10,476	-
	Riviera Investors Pvt. Ltd. (Indifi)	10,24,356	-
	Total	4,41,60,264	1,69,48,624

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

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
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Details of security for secured loans:-

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

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

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

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

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

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

(Term Loan of Rs. 1.5 crore from Riviera Investors Pvt. Ltd is repayable in 36 monthly installment starting from October 2022. Rate of Interest 17.75% p.a. as on 31st March 2024)

(Term Loan of Rs. 20.58 Lakhs from Bajaj Finance Limited is repayable in 60 monthly installment starting from February 2024. Rate of Interest 17.00% p.a. as on 31st March 2024)

(Term Loan of Rs. 1 crore from Incred Financial Services Pvt. Ltd. is repayable in 24 monthly installment starting from August 2023. Rate of Interest 18.00% p.a. as on 31st March 2024)

(Term Loan of Rs. 1 crore from Incred Financial Services Pvt. Ltd. is repayable in 24 monthly installment starting from September 2023. Rate of Interest 18.00% p.a. as on 31st March 2024)

2.6	Trade Payables		
	Micro and Small Enterprise	-	-
	Other than Micro and Small Enterprise	55,62,857	80,18,787
	Total	55,62,857	80,18,787

2.7	Other Financial Liabilities		
	Expenses Payable	56,59,003	27,58,884
	Total	56,59,003	27,58,884

2.8	Other current liabilities		
	Other Liabilities	6,96,815	6,03,609
	Statutory Taxes Payable	20,88,544	15,00,632
	Total	27,85,359	21,04,241

2.9	Short-term provisions		
	Provision for Gratuity	2,20,562	1,35,980
	Total	2,20,562	1,35,980

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

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
2.11	Inventories		
	Raw material and Finished Goods	46,51,923	47,87,488
	Total	46,51,923	47,87,488
2.12	Trade receivables		
	Unsecured , Considered Good*	-	-
	Considered Good Credit Impaired	39,07,306	23,85,299
	Less: Impairment Allowance (Allowance for Bad & Doubtful Debts)	-	-
	Total	39,07,306	23,85,299
2.13	Cash and cash equivalents		
	Balances with Banks	1,12,57,593	76,72,325
	Cash on hand	93,187	12,358
	Total	1,13,50,780	76,84,683
2.14	Loans & Advances		
	Related Parties	-	-
	Other than Related Parties	-	84,850
	Advance to Suppliers	11,375	24,092
	Total	11,375	1,08,942
2.15	Other Current Assets		
	Deposits	1,32,08,431	76,09,248
	Prepaid Expenses	12,12,014	12,83,120
	TDS Receivable	26,45,800	17,76,812
	TCS Receivable	10,036	25,103
	GST Receivable(RCM)	-	3,84,365
	Total	1,70,76,282	1,10,78,648
2.16	Revenue from Operations		
	Revenue from - Sale of products	18,06,71,741	13,19,93,403
	Royalty income from Franchisee	5,91,445	16,08,914
	Total	18,12,63,186	13,36,02,316

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

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
2.17	Non Operating Income		
	Sale of assets	8,25,000	27,08,250
	Interest Income	34,874	7,710
	Retention fund written off	-	12,81,695
	Accommodation Charges	-	14,300
	Scraps	1,79,412	1,57,479
	Interest Income (Income Tax Refund)	44,626	15,460
	Fines & Penalties	15,912	20,967
	FD Accrued Interest	65,078	32,747
		11,64,902	42,38,608
2.18	Cost of material consumed		
	Purchase of Goods	7,39,11,841	5,73,65,335
	Discount	(1,22,669)	(1,16,005)
	Add:- Opening Stock	47,87,488	36,22,789
	Less:- Closing Stock	46,51,923	47,87,488
	Total	7,39,24,737	5,60,84,631
2.19	Employee Benefits Expense		
	Maternity Leave Expenses	1,01,854	5,085
	Referral Incentives	2,22,360	3,25,930
	Salary Arrears	4,34,007	1,47,179
	Salaries and Employee Wages	3,74,23,013	2,37,44,147
	Directors Remuneration	18,00,000	18,00,000
	ESIC Employer's Contribution	7,21,178	3,52,752
	Provident Fund Employer's Contribution	25,74,285	12,90,049
	Employee's Life Insurance Premium A/c (Accident Insurance)	2,26,117	1,356
	MLWF employer contribution	-	14,448
	Staff Welfare	1,04,244	-
	Gratuity Provision	11,30,834	14,71,205
	Director PT	5,000	
	Total	4,47,42,892	2,91,52,151

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

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
2.20	Finance Costs		
	Capwise Finance Pvt Ltd	31,62,071	6,32,712
	Incred Financial Service Ltd	29,09,192	19,65,080
	Riviera Investors Pvt. Ltd. (Indifi)	22,47,132	12,85,439
	Processing Charges	-	3,83,476
	Bajaj Finance Limited	64,722	-
	Capitar Ventures India Debt Fund I Investment Account	2,22,575	-
	Godrej Finance Limited	77,957	-
	Total	86,83,649	42,66,707
2.21	Other Expenses		
	Audit Fees	1,50,000	50,000
	Administration Charges - PF	1,89,043	96,755
	Advertising And Marketing	1,14,41,755	42,32,923
	Bank Fees and Charges	978	25,968
	Conveyance Expense	4,97,323	3,51,319
	Delivery & Courier Charges	1,18,452	39,062
	Electricity Expenses	1,64,89,850	75,76,374
	GST Expenses	1,25,60,318	1,10,39,171
	IT and Internet Expenses	6,53,730	3,20,390
	License Fees	1,30,710	99,500
	Office Supplies	12,49,040	6,74,010
	Cost of assets sold	-	23,96,250
	Printing and Stationery	10,40,092	3,34,558
	Processing Charges	5,01,847	-
	Professional Fees	39,94,445	13,72,129
	Rent Expense	1,95,08,322	1,20,67,409
	Repairs and Maintenance	20,08,664	11,84,256
	Sales Commission	2,51,17,427	2,06,31,651
	Staff Refreshments	16,24,782	10,65,210
	Store and Consumables	16,79,885	5,58,167
	Miscellaneous Expense	25,45,837	11,09,894
	Transportation Expense	36,86,782	23,04,674
	Water Charges	4,66,958	4,09,021
	Brokerage for Renting Outlet	1,02,000	80,000
	Labour Charges	1,42,830	42,300
	Software Annual Subscription	6,95,000	6,09,000
	Insurance Charges	2,00,583	-
	Total	10,67,96,653	6,86,69,988

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

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
2.22	Earning Per Shares		
	Profit After Tax	(5,09,11,878)	(2,08,77,375)
	Equity Share of Rs. 10 Each (In Nos.)	11,765	11,765
	Basic Earning Per Shares	(4,327.40)	(1,774.53)
	Diluted Earning Per Shares	(4,327.40)	(1,774.53)
	No. of Equity Shares Outstanding (Basic)	11,765	11,765
	No. of Equity Shares Outstanding (Diluted)	11,765	11,765

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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 2024****NOTE # 1****A BACKGROUND**

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

B SIGNIFICANT ACCOUNTING POLICIES**I) ACCOUNTING CONVENTION**

The Financial Statements from 01st April, 2023 to the Year ended 31st March, 2024 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

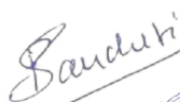
- (a) Fixed Assets are stated at original cost net of tax / duty credits availed, if any, less accumulated depreciation, accumulated amortisation and cumulative impairment. Costs include pre-operative expenses and all expenses related to acquisition and installation of the assets concerned.
- (b) Own 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.




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 2024	As at 31st March 2023
Opening Balance of Deferred Tax Liability	(90,09,852)	(9,73,020)
Add: Deferred Tax (Assets) / Liability	(1,72,51,818)	(80,36,832)
Net Deferred Tax Liability/(Assets)	(2,62,61,670)	(90,09,852)
Deferred Tax Assets/Liabilities taken to P & L A/c	(1,72,51,818)	(80,36,832)

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

IX) EARNING PER SHARE

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

X) ACCOUNTING STANDARD

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

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CHEELIZZA PIZZA INDIA PRIVATE LIMITED

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENT

2.23 REMUNERATION TO AUDITORS

	For the period ending 31/03/2024	For the period ending 31/03/2023
For Audit Fees	1,50,000	50,000
	<u>1,50,000</u>	<u>50,000</u>

2.24 EMPLOYEE BENEFIT EXPENSES INCLUDE

	For the period ending 31/03/2024	For the period ending 31/03/2023
Maternity Leave Expenses	1,01,854	5,085
Referral Incentives	2,22,360	3,25,930
Salaries and Employee Wages	3,74,23,013	2,37,44,147
Directors Remuneration	18,00,000	18,00,000
	<u>3,95,47,227</u>	<u>2,58,75,162</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 RelationshipKey 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
Gifting Memories (Aatish Lodha)	Purchase of gift items	9,40,562
Animesh Lodha	Loan given to company	1,43,506
Animesh Lodha	Director Remuneration	18,00,000



- 2.27 Balances in parties accounts are subject to confirmation / reconciliation. Appropriate adjustments, if any, will be made as and when the balances are reconciled.
- 2.28 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)

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PRIYANK SANCHETI
 PARTNER
 M. No.: 165959



PLACE: MUMBAI
 DATE: 07/09/2024

CHEELIZZA PIZZA INDIA PRIVATE LIMITED

ANIMESH LODHA
 DIN 06570308
 DIRECTOR

AATISH LODHA
 DIN 09066573
 DIRECTOR

Note 2.10 : Property, Plant and Equipment and Intangible Assets

Particulars	Vehicles		Office/Electric Equipments		Plant, Machinery and Equipment		Furniture and Fixtures		Computer & Printer		Total	
	FY2023-24	FY2022-23	FY2023-24	FY2022-23	FY2023-24	FY2022-23	FY2023-24	FY2022-23	FY2023-24	FY2022-23	FY2023-24	FY2022-23
Cost												
At April 1, 2023	14,40,234	1,66,797	28,39,787	7,36,659	3,36,42,046	75,64,694	1,85,23,029	1,05,58,154	12,58,243	5,28,900	5,77,03,339	1,95,55,204
Additions	11,918	12,73,438	27,75,431	21,03,128	90,27,632	2,84,73,602	1,06,96,374	79,64,875	11,74,675	7,29,343	2,36,86,029	4,05,44,386
Disposal	-	-	-	-	5,62,500	23,96,250	-	-	-	-	5,62,500	23,96,250
At March 31, 2024	14,52,152	14,40,234	56,15,217	28,39,787	4,21,07,178	3,36,42,046	2,92,19,403	1,85,23,029	24,32,918	12,58,243	8,08,26,869	5,77,03,339
Accumulated Depreciation												
At April 1, 2023	1,93,571	16,445	7,52,954	1,12,694	32,67,718	5,12,844	50,43,677	12,33,313	6,10,070	74,883	98,67,990	19,50,180
Depreciation	3,23,023	1,77,126	16,81,852	6,40,260	62,70,482	27,54,875	61,24,476	38,10,363	8,47,541	5,35,187	1,52,47,374	79,17,810
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2024	5,16,594	1,93,571	24,34,806	7,52,954	95,38,200	32,67,718	1,11,68,153	50,43,677	14,57,611	6,10,070	2,51,15,364	98,67,990
Net Book value												
At March 31, 2023	9,35,558	12,46,663	31,80,411	20,86,832	3,25,68,978	3,03,74,328	1,80,51,250	1,34,79,352	9,75,307	6,48,174	5,57,11,505	4,78,35,349

Intangible Assets

Particulars	FY2023-24	FY2022-23
Cost		
At April 1, 2023	44,10,217	13,821
Additions	10,82,486	43,96,396
Disposal	-	-
At March 31, 2024	54,92,703	44,10,217
Amortization		
At April 1, 2023	6,65,205	1,363
Amortization	11,96,479	6,63,842
Disposals	-	-
At March 31, 2024	18,61,684	6,65,205
Net Book value		
At March 31, 2024	36,31,019	37,45,012

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CHEELIZZA PIZZA INDIA PRIVATE LIMITED

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

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

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

Note 2.34 : 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	36,71,727	41,33,659	2,13,401	-	80,18,787
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	36,71,727	41,33,659	2,13,401	-	80,18,787

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

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

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	23,44,374	896	40,030	-	-	23,85,299
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables—considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
	23,44,374	896	40,030	-	-	23,85,299

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CHEELIZZA PIZZA INDIA PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

2.36 Ratios

Sr No	Ratios	Formula	As at 31st March 2024	As at 31st March 2023	Reason for Variation
1	Current Ratio	Current assets / Current liability	0.63	0.87	Due to increase in current liabilities attributable to increase in loan current ratio has changed
2	Debt-Equity Ratio	Debt / equity	(4.30)	1.12	Debt equity ratio changed drastically due to cash loss in current year and significant increase in debt
3	Debt Service Coverage Ratio	EBIDTA / Total Debt service cost	(4.96)	(3.77)	Due to increase in loss, this ratio increased to (4.95)
4	Return on Equity Ratio	Net Income / Equity	3.01	(0.61)	As equity turned negative and there is loss in current year ratio has changed to 3.02
5	Inventory turnover Ratio	Cost of goods sold / Average value of Inventory	15.66	11.71	Rise in inventory turnover ratio, caused by increase in turnover by 1.35 times as compared to last year
6	Trade Receivables turnover Ratio	Net sales / Average Account Receivables	57.61	56.01	Rise in turnover as compared to previous year leads to minor increase in ratio
7	Trade payables turnover Ratio	Credit Purchase / Average Account Payables	10.89	6.99	Rise in purchases consequent to rise in sales resulting to increase the ratio
8	Net capital turnover Ratio	Sale / Net Assets	(8.47)	(34.07)	Rise in turnover and negative net assets contribute results into negative ratio
9	Net profit Ratio	PAT / Total Income	(0.28)	(0.16)	Increase in depreciation and other fixed cost leads to increase in loss
10	Return on Capital employed	EBIT / Capital Employed	(1.07)	(0.34)	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 SANCHETI & ASSOCIATES
CHARTERED ACCOUNTANTS
(FRN NO: 147120W)

PRIYANK SANCHETI
PATNER
M. No.: 165959



PLACE: MUMBAI
DATE: 07/09/2024

CHEELIZZA PIZZA INDIA PRIVATE LIMITED

ANIMESH LODHA
DIN 06570308
DIRECTOR

AATISH LODHA
DIN 09066573
DIRECTOR

Corporate Governance and Compliance Reports

This section presents Cheelizza’s adherence to ethical business practices, board processes, regulatory obligations, and sustainability measures. Though not mandatorily governed by SEBI (LODR) as a private limited company, Cheelizza upholds strong governance and internal controls as a core part of its scale-ready architecture.

4.1 Corporate Governance Report

Board Composition & Roles

Name	Designation	Board Role
Mr. Animesh Lodha	Founder & Managing Director	Strategy, Business Growth, Investor Relations
Mr. Aatish Lodha	Director	Finance, Legal, Backend Operations
(To be Appointed)	Independent Director (Planned FY25)	Governance & Advisory

- The Board met **4 times** during FY 2023–24.
- Key matters reviewed: financial planning, tech investments, funding strategy, and compliance.

Internal Committees (Voluntary Framework)

Committee	Responsibility
Finance & Audit Sub-Group	Oversees internal controls, accounting policy, and cost audits
Store Expansion & SCM Sub-Group	Monitors inventory, SCM performance, and new launches
Tech & Digital Strategy Group	Drives EatVeg platform development and data analytics

Governance Practices

- Regular founder and board reviews (monthly dashboard circulation)
- Centralized tech-driven control using **Zoho, Posist**, and custom MIS tools
- Documented SOPs across all departments (Ops, Finance, Delivery, Kitchen)
- Real-time reporting and data monitoring at store-level

4.2 Business Responsibility and Sustainability Report (BRSR)

Though not mandatory under current thresholds, Cheelizza is **voluntarily implementing sustainability and social responsibility frameworks** aligned with long-term stakeholder impact.

Environmental Responsibility

- Waste minimization and **inventory optimization** via centralized kitchen
- Exploration of **eco-friendly packaging** for direct orders
- Shift toward **energy-efficient equipment** in stores and food trucks

Employee Responsibility

- Full-time staff are offered ESI, PF where applicable
- Periodic upskilling sessions and certified training from corporate chef
- Fair wage practices, transparent attendance, and store-level bonus incentive

Customer Responsibility

- 4.1+ star ratings across Swiggy, Zomato, and Google
- Daily feedback resolution process across all channels
- HACCP-based SOPs ensure consistent food safety and hygiene

Vendor & Franchise Responsibility

- Vendor rating system to track consistency and delivery quality
- Ethical sourcing of raw material from vetted suppliers
- Franchise onboarding template in development to ensure brand alignment

Additional Disclosures and Legal Information

This section highlights compliance with statutory, regulatory, and governance obligations, along with internal control structures and related party transactions as per Companies Act, 2013 and applicable financial guidelines.

5.1 Related Party Transactions

Cheelizza undertakes related party transactions in the ordinary course of business and at arm's length, in compliance with Section 188 of the Companies Act.

Party Name	Nature of Transaction	Amount (₹ in Lakhs)	Purpose
Directors / Founders	Loans & Advances	0.11	Short-term working capital
Associated Entities	Shared Services	Nominal	Store infrastructure and vendor coordination
Kitchen Affiliates	Rent / Equipment Use	As per MOU	Temporary asset sharing during expansion

** All related party transactions are disclosed in Notes to Accounts and reviewed quarterly.*

5.2 Internal Financial Control Systems

- Cheelizza has **implemented structured internal financial controls** with audit trails maintained across all financial records using Zoho Books and integrated POS.
- As per the Auditor's report, **internal controls over financial reporting are adequate** and have operated effectively during the year.
- Key features:
 - Role-based access to finance and inventory systems
 - Auto-reconciliation of store-level reports
 - Central kitchen dispatch tracking linked with store receipts
 - Weekly financial and operational MIS review

5.3 Legal and Regulatory Compliance

Compliance Area	Status
GST Filings	Filed on time (monthly)
TDS / Income Tax	Compliant with quarterly returns and annual filings
ROC Filings	MCA forms, returns, and disclosures filed
Director KYC / DIN Updates	Updated and valid
ESI / PF	Applicable at select stores; compliant
FSSAI Licensing	All outlets are licensed and renewals tracked centrally
Labour Law Registrations	Complied with in applicable jurisdictions
IEPF	No amount required to be transferred during FY24
Litigations	No pending or threatened litigations as of 31st March 2024

** The company confirms that it has not accepted any public deposits, nor has it issued any debentures or undertaken derivative contracts.*

Future Outlook and Roadmap

Cheelizza aims to transition from a high-potential regional QSR brand to a pan-India vegetarian food-tech platform. FY 2024–25 and beyond will focus on unlocking scale, improving profitability, and institutionalizing operations to prepare for Series A and international expansion.

Vision 2028: India’s #1 Pure Veg Food Platform

Pillar	Focus Area	Strategic Goals
Product	Multi-brand, multi-cuisine platform	Expand offerings beyond pizza to breakfast, South Indian, wraps
Platform	EatVeg App + Web + Data	Drive direct orders to 50%+ with AI-led recommendations
Presence	Retail footprint and delivery reach	Expand to 100+ stores across 8 cities by FY28
Profitability	Unit economics and margin optimization	Achieve 20%+ store-level EBITDA and corporate break-even
People	Talent density and operational SOPs	Build core team across Tech, Finance, Operations & Marketing
Process	Audit trails and governance	Strengthen internal systems to scale compliantly

Growth Forecast (FY24–FY28)

Metric	FY24 (Actual)	FY25 (Proj.)	FY26	FY27	FY28
Revenue (₹ Cr)	18.24	36.0	72.0	130.0	183.8
ARR by Year-End	₹24 Cr	₹50 Cr	₹100 Cr	₹160 Cr	₹210 Cr+
Active Stores	14	33	50	75	100
Direct Order Share (EatVeg)	20%	30%	40%	50%	60%
Store-Level EBITDA	17%	20%	23%	25%	25%+
Break-even Target	—	Q3 FY25	—	—	—



Founder’s Closing Note

“Over the next five years, Cheelizza will not only redefine how vegetarian India eats but also show the world that tech-first QSRs can scale profitably with purpose. From a pizza chain to a food-tech platform — this is our moment of scale.”

– Animesh Lodha, Founder & CEO


Investor Snapshot

This section outlines Cheelizza's capitalization journey, key investors, and fund utilization since inception, as well as the structure and progress of the ongoing funding round.

Capital Raised to Date


Funding Round	Amount Raised	Date	Type
Seed Round	₹5.1 Cr	April 2022	Equity
Strategic Bridge	₹0.94 Cr	FY24	Equity (Internal + New Angels)
Total Capital Raised	₹6.04 Cr	—	—

Key Investors & Backers






LEAD INVESTOR



Hari Balasubramanian
Indian Angel Network






Co-Investors




Sagar Daryani
 WoW Momos





Vishal Jindal
 Biryani By Kilo





Shankar Narayanan
 Sanaka Capital





Mayank Agarwal
 RCB - Cricketer





Vikas Khemani
 Carnelian





Apurva Parekh
 Pidilite





Chetan Kotak
 KVijay Ventures





Subrata Dutta
 Samsonite



Rahul Surana
 Asia Alternatives PE



Ankita Jaisinghani
 Polycab



Karan Tanna
 Ghost Kitchens



Sachin Oswal
 Infibeam



Ramakant Panda
 Asian Heart Hospital


CHEELIZZA™

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Company Name	Cheelizza Pizza India Limited
	U15400MH2021PLC355218
ISIN	INE0MSX01019
Face Value per Share	1

Plant Address

Cheelizza Pizza India Ltd

Gala No 1, Kothari Compound,
Kherani Road, Sakinaka Andheri East,
Mumbai - 40072

Registrar:

Bigshare Services Pvt. Ltd.
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai – 400093, Maharashtra
Board Line: 022-62638200

Registered Address

Cheelizza Pizza India Ltd

Gala No 1, Kothari Compound,
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