

NEOPOLITAN PIZZA AND FOODS LIMITED

Registered Office:

434 & 435 SWC Hub,
Opp. Rajpath Complex,
Vasana Bhayali Road,
Vadodara-391410 Gujarat, India
Phone No: 9574000428
CIN: U24123GJ2011PLC063940



8th September, 2025

**To,
The Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001**

Scrip Code: 544269

Subject: Annual Report for the Financial Year 2024-25

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 and Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Annual Report of the Company for the Financial Year 2024-25 along with the Notice convening the 14th Annual General Meeting ("AGM") scheduled to be held on Tuesday, September 30, 2025 at 4:00 P.M. (IST) through Video Conferencing/ Other Audio Visual Means in accordance with relevant circulars issued by the Ministry of Corporate Affairs and Securities Exchange Board of India.

In compliance with the aforesaid circulars, the Annual Report along with the Notice of the AGM is being sent today, only by electronic mode to those shareholders whose e-mail address is registered with the Company/ Registrar and Transfer Agent of the Company /Depository Participants. Also a letter containing the exact path / weblink of the Annual Report of Company for FY 2024-25 is being dispatched to those shareholders whose email id is not registered with the Company/ Registrar and Transfer Agent of the Company /Depository Participants.

The Annual Report along with the Notice of the AGM for the Financial Year 2024-25 is also available on the website of the Company at <https://www.neopolitanpizza.in/>

NEOPOLITAN PIZZA AND FOODS LIMITED

Registered Office:

434 & 435 SWC Hub,
Opp. Rajpath Complex,
Vasana Bhayali Road,
Vadodara-391410 Gujarat, India
Phone No: 9574000428
CIN: U24123GJ2011PLC063940



We request you to take the above information on record.

Thanking you,

Yours faithfully,

For Neopolitan Pizza and Foods Limited

Mukund Purohit
Managing Director
DIN: 02464280
Encl: As above



NEOPOLITAN PIZZA AND FOODS LIMITED

CIN: U24123GJ2011PLC063940

Registered Office: 434 & 435 SWC HUB Opp. Rajpath Complex, Vasna Bhayli Road, Vadodara, Gujarat, India, 391410

Email Id: accounts@neopolitanpizza.in, **Website:** www.neopolitanpizza.in, **Phone:** +91 9574000428.

14th Annual Report & Accounts – 2024-2025

CONTENTS	
Particulars	Page No.
14 th AGM Notice	2-24
Board's Report and Annexures	25-44
Independent Auditors' Report	45-59
Balance Sheet	60
Statement of Profit and Loss	61
Cash Flow Statement	62
Notes to the Financial Statements	63-80

NEOPOLITAN PIZZA AND FOODS LIMITED

COMPANY IDENTIFICATION NO (CIN)

U24123GJ2011PLC063940

BOARD OF DIRECTORS / KMPs

Mr. Mukund Purohit	Chairman & Managing Director CFO (upto 01.09.2025)
Ms. Arti Mukund Purohit	Executive Director
Mr. Ashvin Chandel	Executive Director
Mr. Alok Kumar Sinha	Independent Director
Mr. Nishit Dushyants Shah	Independent Director
Mr. Ashok Kumar N. shah	Independent Director (wef 02.09.2025)
Mr. Devesh Pathak	Independent Director (wef 02.09.2025)
Ms. Shivani Shah	Chief Financial Officer (wef 02.09.2025)
Mr. Aditya Agarwal	Company Secretary & Compliance Officer

STATUTORY AUDITORS

M/s. VSSB & Associates

Chartered Accountants
A-912, Ratnaakar Nine Square, Opp.
Keshavbaug Party Plot, Vastrapur
Ahmedabad, Gujarat - 380015

INTERNAL AUDITORS

M/s K R & Associates

Chartered Accountants
113-114 Nakshatra Complex, Above SBI Bank,
Near Sangam Char Rasta Vadodara

SECRETARIAL AUDITORS

CS Ramesh Kheradia

Practising Company Secretaries
206 Silver Coin Shrenik Park Cross Roads Akota Vadodara -390020

REGISTRAR & SHARE TRANSFER AGENT

M/s BIGSHARE SERVICES PRIVATE LIMITED

Pinnacle Business Park Off No S6-2, 6th Floor Mahakali Caves Road, Chakala Midc, Mumbai,
Mumbai, Maharashtra, India, 400093

BANKERS

HDFC BANK
YES BANK

REGISTERED OFFICE & WORKS

434 & 435 SWC HUB Opp. Rajpath Complex,
Vasna Bhayli Road, Vadodara, Vadodara,
Gujarat, India, 391410
Phone: 91+ 9574000428
Website: <https://www.neopolitanpizza.in/>

NOTICE is hereby given that the 14th Annual General Meeting ('AGM') of the Members of NEOPOLITAN PIZZA AND FOODS LIMITED will be held on TUESDAY, SEPTEMBER 30, 2025, at 4:00 P.M. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") at the deemed venue at the Registered Office of the Company at 434 & 435 SWC HUB OPP. Rajpath Complex, Vasna Bhayli Road, Vadodara, Gujarat - 391410 to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1 – To receive consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2025 together with the report of the Board's and Auditors' thereon.

Item No. 2 – Not to fill up vacancy for the time being caused due to retirement of Mr. Ashvin Chandel (DIN: 08998663) who retires by rotation and does not offer himself for re-election.

Item No. 3 - To appoint M/S VSSB & Associates, Chartered Accountants as Statutory Auditors of the Company.

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force], M/s. VSSB & Associates, Chartered Accountants (Firm registration number: 0121356W), be and are hereby appointed as statutory auditors of the Company to hold office from the conclusion of the 14th Annual General Meeting until the conclusion of the 19th Annual General Meeting of the Company, on such remuneration as may be decided by Managing Director of the Company in consultation with M/s. VSSB & Associates, Chartered Accountants

RESOLVED FURTHER THAT any of the Directors and Key Managerial Personnel of the Company, be and are, hereby severally authorized to do all the acts and deeds necessary and expedient for the purpose including to file necessary e-form(s) with Ministry of Corporate Affairs and intimation to the Stock Exchange."

SPECIAL BUSINESS:

Item No. 4 - To approve appointment of Mr. Ashokkumar N. Shah (DIN: 06977676) as an Independent Director of the Company

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the Regulation 17(1)(a) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Section 149(1), 150, 152, 161(1) and any other provisions applicable, if any, read with Schedule IV of the Companies Act, 2013 [including statutory modification(s) and re-enactment(s) thereof for the time being in force] and on recommendation of Nomination & Remuneration Committee

approval, be and is, hereby accorded to appointment of Mr. **Ashokkumar N. Shah (DIN: 06977676)**, as an Independent Director for a term of **5 (five) consecutive years** commencing from **2nd September, 2025** to **1st September, 2030** even if he would complete 75 years during his tenure.

RESOLVED FURTHER THAT any of the Directors and any Key Managerial Personnel of the Company be and are hereby severally authorized to do all the acts and deeds necessary and expedient for the purpose including to file necessary e-form(s) with Ministry of Corporate Affairs and intimation to the Stock Exchange.”

Item No. 5 - To approve appointment of Mr. Devesh Pathak (DIN: 00017515) as an Independent Director of the Company

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the Regulation 17(1)(a) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Section 149(1), 150,152,161(1) and any other provisions applicable, if any, read with Schedule IV of the Companies Act,2013 [including statutory modification(s) and re-enactment(s) thereof for the time being in force] and on recommendation of Nomination & Remuneration Committee approval, be and is, hereby accorded to appointment of **Mr. Devesh Pathak (DIN: 00017515)**, as an Independent Director for a term of **5 (five) consecutive years** commencing from **2nd September, 2025** to **1st September, 2030**.

RESOLVED FURTHER THAT any of the Directors and any Key Managerial Personnel of the Company be and are hereby severally authorized to do all the acts and deeds necessary and expedient for the purpose including to file necessary e-form(s) with Ministry of Corporate Affairs and intimation to the Stock Exchange.”

Item No. 6 – To approve re-appointment of Mr. Mukund Purohit (DIN: 02464280) as a Managing Director of the Company

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** In supersession of earlier resolution passed , if any the approval, be and is hereby accorded to the re-appointment of **Mr. Mukund Purohit (DIN: 02464280)** as a Managing Director of the Company for a term of three years w.e.f. 1st October, 2025 to 30th September, 2028 pursuant to Section 196, 197 and 203 read with Schedule V of the Companies Act 2013 ('the Act') at the remuneration and on such other terms and conditions as set out in the explanatory statement and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors at their respective meetings held on 2nd September, 2025.

RESOLVED FURTHER THAT the Board of Directors will have liberty to alter and/or vary the terms and conditions of the remuneration which shall not exceed the limits specified in Schedule V of the Act including any statutory modification(s) or re-enactment(s) thereof for the time being in force, as may be agreed to between the Board and Mr. Mukund Purohit.

RESOLVED FURTHER THAT in case of no profit or inadequacy of profits in any financial year during the currency of his tenure, the remuneration as aforesaid will be paid as minimum remuneration.

RESOLVED FURTHER THAT any Director or Key Managerial Person of the Company, be and is, hereby authorized to do all the acts, deeds and things necessary and expedient for the purpose including to file requisite e-form(s) with the Ministry of Corporate Affairs and intimation to the stock exchange.”

FOR AND ON BEHALF OF THE BOARD

Date: 3rd September, 2025

Place: Vadodara

Sd/-

**Mukund Purohit
Chairman and Managing Director**

Notes:

1. The Ministry of Corporate Affairs ('MCA') vide its general circular nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 20/2020 dated 5th May 2020, 9/2024 dated 19th September, 2024 and other circulars ('MCA Circulars'), *inter alia*, has

permitted all the Companies to conduct their Annual General Meeting ('AGM') through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') and dispensing with the personal presence of members. Accordingly, the 14th AGM of the Company will be held through VC/OAVM in terms of the aforesaid MCA Circulars and any other circulars/notifications issued in this regard.

2. In view of the above MCA Circulars, the Securities and Exchange Board of India ('SEBI') vide its circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October 2024, extended the relaxation from the requirement of sending the hard copy of annual report to the shareholders who have not registered their email addresses. Therefore, the Annual Report of the Company for the financial year ended 31st March 2025, being sent through electronic mode only to the members whose email addresses are registered/available with the Company/RTA/Depositories.
3. The Annual Report for the financial year 2024-25 along with the Notice of this AGM is available on the website of the Company at <https://www.neopolitanpizza.in/>, website of Stock Exchange i.e., BSE Limited at www.bseindia.com and on the website of Central Depository Services (India) Limited (CDSL) [agency for providing the e-Voting facility] at www.evotingindia.com.
4. The helpline number regarding any query/assistance for participation in the AGM through VC is **1800-222-990**.
5. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') with respect to the special businesses set out in the notice is annexed hereto and forms part of this Notice.
6. Since the AGM is being conducted through VC/OAVM, the facility for appointment of proxies by the members will not be available. However, body corporate shareholders may appoint representative for voting through remote e-voting or for participation and voting in the meeting held through VC/OAVM.
7. Members are requested to participate on first come first served basis, as participation through VC/OAVM is limited. Members can login and join 15 (fifteen) minutes prior to the scheduled time of the commencement of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the scheduled time. Participation is restricted up to 1000 members only. However, the participation of large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., will not be subject to restriction of first come first served basis.
8. Members seeking any information regarding procedure of e-voting or attending AGM are requested to send an email at mukundpurohit@gmail.com
9. Pursuant to Section 113 of the Act, the corporate members are requested to submit a duly certified true copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting on mukundpurohit@gmail.com
10. Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('the Listing Regulations') read with clause 1.2.5 of Secretarial Standard - 2 issued by the Institute of Company Secretaries of India, the details required in respect of Director seeking appointment/reappointment at this AGM forms part of this Notice as 'Annexure-A'.

11. The register of members and share transfer books of the Company will remain closed from **Wednesday, 24th September, 2025 to Tuesday, 30th September, 2025** (both days inclusive).
12. Shareholders holding shares in identical order of names in more than one folio, are requested to write to the Company or to the office of the Registrar & Share Transfer Agent, M/s. Bigshare Services Private Limited, Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India enclosing their share certificate(s) to enable the Company to consolidate their holdings in one single folio.
13. The process for registration/update, of the KYC details of the Shareholders such as name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), nominations, power of attorney, bank details is as mentioned below:
- i) **Shares held in physical mode:** The members are requested to furnish PAN, KYC details, Signature verification and Nomination by submitting relevant form(s) available on the website of Company's Registrar & Share Transfer Agent, Bigshare Services Private Limited at <https://www.bigshareonline.com/contact.aspx> and the website of the Company at <https://www.neopolitanpizza.in/>
- ii) **Shares held in dematerialized mode:** The members are requested to update their email address or other details with their respective Depository Participants.
14. The register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection at the registered office of the Company. Members can inspect the same by sending an email to mukundpurohit@gmail.com.
- Members are requested to inform about change in their address, if any, quoting their Folio Number(s) immediately to the Company at its Registered Office: 434 & 435 SWC HUB Opp. Rajpath Complex, Vasna Bhayli Road, Vadodara, Vadodara, Gujarat, India, 391410 Email: mukundpurohit@gmail.com or to its Registrar and Share Transfer Agent viz., Bigshare Services Private Limited, Pinnacle Business Park Off No S6-2, 6th Floor Mahakali Caves Road, Chakala Midc, Mumbai, Mumbai, Maharashtra, India, 400093, [Tel : (022) 6263 8200,] Email: cs@bigshareonline.com and also to respective Depository Participant (DP), in case the shares are held in Demat Form
15. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the Listing Regulations, members are provided with the facility to cast their votes electronically, through the e-voting services provided by Central Depository Services (India) Limited ('CDSL'), on all the resolutions set forth in this Notice.

The Members whose name appears in the register of members / beneficial owners as on the cut-off date i.e., Tuesday, 23rd September, 2025, may cast their vote electronically. The e-voting period will commence from 27th September, 2025 at 9:00 a.m. (IST) and will end on 29th September, 2025 at 5:00 p.m. (IST). The remote e-voting module will be disabled on 29th September, 2025 at 5:00 p.m. (IST). The

voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date being 23rd September, 2025.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- i The voting period begins on Saturday, **27th September, 2025 at 9:00 a.m (IST) and ends on Monday, 29th September, 2025 at 5:00 p.m. (IST)** (shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **23rd September, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company

	<p>name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

v Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
--	--

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

- vi After entering these details appropriately, click on “SUBMIT” tab.
- vii Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- x On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xii After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiii Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

- xiv You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xv If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xvii **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; _____ (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

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

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 4

To approve appointment of Mr. Ashokkumar N. Shah (DIN: 06977676) as an Independent Director of the Company

Mr. Ashok N. Shah, aged about 71 years, completed his Graduation in Bachelor of Commerce and thereafter completed his Post Graduation Diploma in Tax Practice.

Mr. Ashok N. Shah has Rich Corporate experience of about 43 years mainly in the areas of Finance, Accounts, taxation, legal and commercial. He is -

1. Presently, Independent Director in Steelco Gujarat Limited
Chairman of Audit committee mainly reviewing Internal and Statutory Audit compliances, observations, guidance in relevant areas.
2. Presently, Finance Controller in Hi-Mak Pvt Ltd. – Since 2009 till date
Heading Finance, Accounts, HR, legal and other departments of the company.
3. Was Executive Director – SS Automation Pvt Ltd. Bangalore – Since 2014 to 2018.

Looking after observation, guidance, system development in Finance, Accounts and HR department.

4. Executive Director at Hemant Plastics and Chemicals Limited – Vadodara since 2015 to 2017 and 2018 till date, looking after overall finance, accounts and all other legal matter. which is unoperational since last three years.
5. Was Senior Finance Manager with Enlightenment 99 Software Pvt Ltd. – Canada based International Recruitment Company from 2008 to 2011 looking after all Financial, Accounts and legal matter including international law and other matter.
6. Was Senior Finance and Account Manager at Polymechplast Machines Ltd.–from Nov. 1986 to May, 2008. Looking after all aspects for growing the company from Partnership to Public Limited Company.
7. Was Accounts Manager with Hagochi Chemicals Pvt Ltd. from June 1982 to October, 1987.

Mr. Ashok N. Shah has given his consent to act as director and is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013 ('the Act') and is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India ("SEBI") or any other authority. Details of Mr. Ashok N. Shah is provided in the "Annexure-A" to the Notice, pursuant to (i) Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR') and (ii) clause no. 1.2.5 of Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India.

Mr. Ashok N. Shah meets the criteria prescribed for independent directors under Section 149(6) of the Act as well as Regulation 16(1)(b) of the LODR and in the opinion of the Board, Mr. Ashok N. Shah is a person of integrity, possessing the relevant expertise and experience, fulfilling the conditions specified in the Act and the rules framed there under and under the Listing Regulations and are independent of the management of the Company.

Requisite Documents will be available for inspection at the registered office of the Company during the period 11:00 am to 1:00 pm on any working day except Saturdays and Sundays upto 30th September, 2025 being the date of Annual General Meeting.

Your Directors on recommendation of Nomination and Remuneration Committee, recommend and seek your approval to the resolution as set out in item no. 4 of the accompanying notice by way of Special Resolution.

Notice as required under section 160 of the Act, has been received from a member of the Company proposing the candidature of Mr. Ashok Kumar N. Shah as Independent Director of the Company.

Except Mr. Ashokkumar N. Shah and his relatives neither any Directors / Key Managerial Personnel of the Company nor their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 5

To approve appointment of Mr. Devesh Pathak (DIN: 00017515) as an Independent Director of the Company

Mr. Devesh Pathak is a Fellow Member of the Institute of Company Secretaries of India (ICSI) and Registered Insolvency Professional. He holds a Bachelor's degree in Commerce. Additionally, his Bachelor's degree in Law complements his expertise by providing a comprehensive grasp of legal principles, corporate regulations, and judicial processes. With a distinguished career spanning over 41 years in professional practice, complemented by an additional hands-on industry experience, he has firmly established himself as a prominent leader and trusted expert in his field. His deep understanding of corporate, legal, and compliance matters stems from decades of dedicated service, consistently delivering innovative and effective solutions to complex challenges.

Mr. Devesh Pathak meets the criteria prescribed for independent directors under Section 149(6) of the Act as well as Regulation 16(1)(b) of the LODR and in the opinion of the Board, Mr. Devesh Pathak is a person of integrity, possessing the relevant expertise and experience, fulfilling the conditions specified in the Act and the rules framed there under and under the Listing Regulations and are independent of the management of the Company.

Requisite Documents will be available for inspection at the registered office of the Company during the period 11:00 am to 1:00 pm on any working day except Saturdays and Sundays upto 30th September, 2025 being the date of Annual General Meeting.

Your Directors on recommendation of Nomination and Remuneration Committee, recommend and seek your approval to the resolution as set out in item no. 5 of the accompanying notice by way of Special Resolution.

Notice as required under section 160 of the Act, has been received from a member of the Company proposing the candidature of Mr. Devesh Pathak as Independent Director of the Company.

Except Mr. Devesh Pathak and his relatives neither any Directors / Key Managerial Personnel of the Company nor their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 6

To approve re-appointment of Mr. Mukund Purohit (DIN: 02464280) as a Managing Director of the Company

In terms of sections 196, 197, 203 and any other applicable provisions, if any read with Schedule V of the Companies Act, 2013 ('the Act'), the Board of Directors of the Company on recommendation of the Nomination & Remuneration Committee at its meeting held on 2nd September, 2025 has, subject to approval of the Shareholders, re-appointed Mr. Mukund Purohit as Managing Director of the Company at a remuneration of Rs. 1,50,000 per month and on other major terms and conditions as follows:

Perquisites: In addition to the salary as described above, he shall be eligible for the following perquisites, which shall not be included in the computation of ceiling on remuneration specified hereinabove.

- (i) Contribution to provident fund superannuation fund or annuity fund to the extent these either simply or put together are not taxable under the Income Tax Act, 1961.
- (ii) Gratuity payable at a rate not exceeding half month's salary for each completed year of service.

- (iii) Encashment of leave at the end of the tenure.
- (iv) However, any contribution in excess of the above limit shall be added to his remuneration.

He shall be liable to retire by rotation.

Pursuant to the applicable provisions, read with Schedule V, of the Act and subject to such approvals as may be necessary, the salary, perquisites and other emoluments may be paid as the minimum remuneration to him in absence of or inadequacy of profit in any financial year

The perquisites stated above shall be valued as per Income Tax Act, 1961, wherever applicable, and in the absence of any provisions in the said Act, the perquisites shall be valued at actual.

This may also be treated as a written memorandum serving out the terms of Mr. Mukund Purohit pursuant to section 190 of the Companies Act, 2013 ('the Act').

During the term of employment of Mr. Mukund Purohit, if in any financial year, there is absence or inadequacy of profit as contemplated under the provisions of Schedule V of the Act, then the aforesaid remuneration shall be paid as minimum remuneration pursuant to Section 197 and Schedule V of the Act, [including any statutory modification(s) or re-enactment(s) thereof for the time being in force]. Taking into consideration the size of the Company and the present and future business developments and also the varied experience and expertise of Mr. Mukund in the field of International Business, Strategic Consulting and trade facilitation and also the responsibilities shouldered by them in the Company, the aforesaid remuneration proposed to be paid to Mr. Mukund Purohit in the event of absence or inadequacy of profit of Company is considered commensurate and justifiable.

Since the aggregate remuneration to be paid to them by way of salary, allowances, perquisites and benefits may exceed the limit prescribed under Section I of Part II of Schedule V to the Act, the following additional information as provided in Section II of Part II of Schedule V to the Act and as required by Rule 7 (2) & other applicable rules of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given below:

1. General Information:

- i. Nature of Industry: To carry on the business of food services including operating restaurants, acquiring and granting franchises for pizza and related food items, hospitality services including hotels and catering, and to deal in agricultural products, agrochemicals, and plantation activities
- ii. Date or expected date of Commencement of commercial production: Not applicable as the Company is already operational
- iii. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.
- iv. Financial performance based on given indicators - as per audited financial results for the year ended 31st March, 2025.

(Amt in Lakhs)

Particulars	2024-25	2023-24
Effective Capital	2889.03	1650.93
Profit Before Tax	70.69	283.29

Profit After Tax	40.64	216.41
Total Income	5126.10	4401.07

v. Foreign Investment of collaborations, if any: The Company has not entered into any foreign collaboration.

2. Information about the appointee:

Particulars	Mr. Mukund Purohit
Background details	<p>Mukund Purohit is a Canadian-based entrepreneur of Indian origin with a strong background in international business, strategic consulting, and trade facilitation. Originally from Gujarat, India, he has built a cross-border career spanning over 25 years, bridging commercial and governmental interests between Canada and India.</p> <p>With academic and professional grounding in business management, he specializes in international trade, startup mentoring, operational strategy, and public-private partnerships. He has worked extensively with multinational companies, government bodies and non-profit organizations, focusing on technology transfer, food services, agriculture, rural development and innovation ecosystems.</p> <p>His leadership roles across Canada and India reflect a commitment to both business growth and community development, with a proven ability to scale ventures and foster bilateral economic ties.</p>
Past remuneration	Rs. 18 lacs per annum
Recognition or awards	<p>Pravasi Bharatiya Samman Award (2017) Queen Elizabeth II Diamond Jubilee Medal (2012) Canada–India Friendship Medal (2012) Best CEO Award Top Indian Leaders in Canada (2021) Son of Gujarat Gauravanto Gujarati Award (2010)</p>
Job profile and his suitability	Mr. Mukund Purohit is an experienced entrepreneur and international business consultant, leading Neopolitan Pizza and Foods Ltd. and Vcare Project Management Consultant Inc. He has extensive expertise in cross-border trade, startup mentorship, and government advisory roles in Canada and India. With strong leadership skills and a global network, he is well-suited for strategic roles in business growth and international trade.
Remuneration proposed	The proposed remuneration would comprise of monthly basic salary, allowances and all perquisites as mentioned in the explanatory statement

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size of the Company, the profile of Mr. Mukund Purohit, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level employees in other companies.
Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel	Mr. Mukund Purohit is a promoter of the Company having no pecuniary relations with any managerial person

III. Other information:

(1) Reasons of loss or inadequate profits

Inadequate profits can be mainly attributable to rising cost purchase of stock in trade.

(2) Steps taken or proposed to be taken for improvement

Prudent use of resources, expenditure control and proposed diversification in related areas.

(3) Expected increase in productivity and profits in measurable terms

Barring unforeseen circumstances, in view of proposed diversification in related areas, the Company is likely to be more strengthened.

IV. Disclosures:

Remuneration package of Mr. Ashvin Chandel, Mrs. Arti Mukund Purohit and Mr. Mukund Purohit has been set out as above.

Your Directors seek your approval to the resolutions as appearing in item No. 6 of the accompanying notice by way of Special Resolution.

Neither any Director/Key Managerial Personnel nor their relatives except Mr. Mukund Purohit, Managing Director shall be deemed to be interested or concerned, financially or otherwise in the resolution.

ANNEXURE-A

**Details of Directors seeking appointment / re-appointment at the 14th AGM
[Pursuant to Regulation 36(3) of the SEBI Listing Regulations read with
clause no 1.2.5 of Secretarial Standards -2]**

Item no. 4,5 & 6 of the Notice

Name of Director and DIN	Mr. Ashok Kumar N. Shah (DIN: 06977676)	Mr. Devesh Pathak (DIN: 00017515)	Mr. Mukund Purohit (02464280)
Date of Birth	23/07/1954	03/12/1957	06/04/1971
Age	71	67	54
Nationality	India	India	Canadian
Qualification	Bachelor of Commerce Post Graduation Diploma in Tax Practice	B.com, L.L.B, FCS & Insolvency Professional	Diploma in Human Resource Management and Diploma in PC Application
Designation	Independent Director	Independent Director	Managing Director
Expertise in Specific Functional Areas	Finance, Accounts, taxation, legal and commercial	Corporate Planning and Solutions mainly in the areas of Corporate & Securities laws as well as Insolvency	Extensive experience in business consulting and a specialisation in International Trade

		and Bankruptcy code	
Date of first Appointment	02/09/2025	02/09/2025	22/04/2023
Relationship with other Directors and Key Managerial Personnel of the Company	NA	NA	Related to Ms. Arti Purohit
Name of other Companies in which he holds Directorship	<ul style="list-style-type: none"> - Hemant Plastics and Chemicals Limited - Steelco Gujarat Limited - Axel Polymers Limited 	<ul style="list-style-type: none"> - R+B Filter Manufacturing Enterprises Private Limited - NJ Trustee Private Limited - AIOCD Pharma Limited - Shree Sponge Steel And Casting Limited 	<ul style="list-style-type: none"> - Vishwa Sanatan Setu Foundation - Ashri It Services Private Limited
Chairmanship/ Membership of Committees of other Board	<ul style="list-style-type: none"> - Chairman of Audit Committee - Chairman of Stakeholders Relationship Committee - Member of Nomination and Remuneration Committee 	<ul style="list-style-type: none"> - Member of Audit Committee - Member of Stakeholders Relationship Committee - Member of Nomination and Remuneration Committee 	<ul style="list-style-type: none"> - Member of Audit Committee - Member of Stakeholders Relationship Committee - Member of Nomination and Remuneration Committee
Number of Shares held in the Company.	NA	NA	
Terms of appointment along with details of remuneration sought to be paid and the drawn by such person, if applicable	Mr. Ashok Kumar N. Shah [DIN: 06977676] is appointed as an Independent Director for the First term of five years w.e.f. 2 nd September, 2025, to 1 st September, 2030 subject to	Mr. Devesh Pathak [DIN: 00017515] is appointed as an Independent Director for the First term of five years w.e.f. 2 nd September, 2025, to 1 st September, 2030 subject to	Re-appointment as a Managing Director for the term of three years with effect from 1 st October, 2025 to 30 th September, 2028 at a remuneration as set out in the explanatory statement

	the approval of shareholders and will be entitled to sitting fees for attending Board Meetings or Committee Meetings, as the case may be.	the approval of shareholders and will be entitled to sitting fees for attending Board Meetings or Committee Meetings, as the case may be.	
Listed entities from which the Director has resigned from Directorship in last 3 (three) years	Cease to be Independent Director from PolymechPlast Machines Limited in view of Completion of his tenure	Cease to be Independent Director from Banco Products (Inida) Limited in view of Completion of his tenure	NA
Justification for re-appointment.	Keeping in view of his experience and expertise as aforesaid	Keeping in view of his experience and expertise as aforesaid	Keeping in view of his experience and expertise as aforesaid

Neopolitan Pizza and Foods Limited

BOARD'S REPORT

Dear Members,

Your Directors have pleasure to present their 14th Board's Report together with the Audited Financial Statement for the Financial Year ended on 31st March, 2025.

1. THE STATE OF THE COMPANY'S AFFAIRS INCLUDING FINANCIAL SUMMARY/ HIGHLIGHTS:

i. FINANCIAL SUMMARY/HIGHLIGHTS:

(Rs. in Lakhs)

PARTICULARS	2024-25	2023-24
TOTAL INCOME	5,126.10	4,401.07
PROFIT / (LOSS) BEFORE DEPRECIATION AND TAX	98.51	325.55
(Less): Depreciation & Amortization expenses	(27.82)	(42.26)
PROFIT/(LOSS) BEFORE TAX	70.69	283.29
(Less): TAX EXPENSES:		
Add/(Less) : Current tax	(19.70)	(70.05)
: Current Tax in relation to prior period	(9.03)	-
: Deferred Tax	(1.32)	3.17
NET PROFIT/(LOSS) AFTER TAX	40.64	216.41
Add/(Less): Balance carried forward	213.19	(3.22)
Balance carried to the Balance Sheet	253.83	213.19

During the year, the Company has earned total income of Rs. 5,126.10 lakhs as against Rs. 4,401.07 in the previous year. The Company has incurred net profit of Rs. 40.64 lakhs as against net profit of Rs. 216.41 lakhs in the previous year.

ii. Now Listed Company

During the year under review the Company made Initial Public Offer of 60,00,000 Equity Shares of Rs. 10/- each at a price of Rs. 20/- per share (including premium of Rs. 10/- each)

aggregating to Rs. 12 Crores. Issue opened 30th September, 2024 and closed on 4th October, 2024 on SME Platform of BSE Limited.

Thereafter, 60,00,000 Equity shares of Rs. 10/- each at a price of Rs. 20/- each were allotted on 6th October, 2024. Thereafter, these shares were Listed on SME Platform of BSE Limited and Trading approval was granted on 9th October, 2024. Accordingly, your Company has become Listed Company.

2. DEPOSITS:

The Company has neither accepted nor renewed any deposit within the meaning of Section 73 of the Companies Act, 2013 ('the Act') read with the Companies (Acceptance of Deposits) Rules, 2014.

3. DIVIDEND:

Keeping in view of long term prospects of the Company, your Directors do not recommend any dividend for the financial year under review.

4. MATERIAL CHANGES AND COMMITMENTS:

There was no material change and commitment affecting the financial position of the Company which have occurred between the end of financial year of the Company i.e 31st March, 2025 and the date of this report and hence not reported.

5. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO AS PER RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014:

(A) CONSERVATION OF ENERGY:

Since the Company is not engaged in manufacturing activities, the Company has no material information to offer in respect of Conservation of Energy.

(B) TECHNOLOGY ABSORPTION:

Since the Company has not imported technology, the Company has no information to offer in respect of Technology absorption.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company has neither earned nor spent any foreign exchange.

6. ANNUAL RETURN:

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for the year under review is uploaded on the website of the Company and is available on weblink <https://www.neopolitanpizza.in/>.

7. CHANGES IN SHARE CAPITAL, IF ANY

In view of allotment of 60,00,000 Equity Shares of Rs.10/- each, as aforesaid the paid up capital of the Company increased from Rs.11,00,00,000 to Rs. 17,00,00,000

8. DISCLOSURE UNDER THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014:

The Company has not issued any securities of following nature and accordingly, the Company is not required to report

- Details of issue of Equity Shares with Differential rights pursuant to Rule 4(4) of
- Details of issue of Sweat Equity Shares pursuant to Rule 8(13) of
- Details of the Employee Stock Option Scheme pursuant to the Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014.

9. NO. OF BOARD MEETINGS DURING THE YEAR:

Four meetings of the Board of Directors were held during the year on 22nd August, 2024, 24th September, 2024, 7th October, 2024, 14th November, 2024, 1st February, 2025

10. VOLUNTARY REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORT

Since the Company has not made any voluntary revision of Financial Statements or Board's Report during the year under review, detailed reasons for the same pursuant to proviso to section 131 of the Act are not required to be reported.

11. DETAILS OF DIRECTORS & KMP APPOINTED AND CEASED:

During the year under review, change in the Board of Directors and Key Managerial Personnel was as follows:

- i. Mr. Mukund Purohit was re-appointed as a retiring Director by the members at their 13th AGM held on 30th September, 2024.
- ii. Mr. Manish Kumar Arora resigned from the post of Company Secretary & Compliance Officer wef 18th October, 2024.
- iii. The Board of Directors of the Company at its meeting held on 1st February, 2025 appointed Mr. Aditya Agrawal as a Company Secretary and Compliance Officer wef 1st February, 2025.
- iv. Mr. Nishit Bharatbhai Popat (DIN: 09279612) resigned as an Independent Director with effect from 23rd April, 2025 due to pre-occupation elsewhere-
- v. The Board of Directors of the Company at its meeting held on 2nd September, 2025 appointed Mr. Ashok Kumar Natwarlal Shah (DIN: 06977676) and Mr. Devesh Pathak (DIN: 00017515) as Additional Directors to hold office upto next Annual General Meeting as well as Independent Directors for a term of Five consecutive years with effect from 2nd September, 2025.
- vi. Mr. Shivani Shah as a Chief Financial Officer with effect from 2nd September, 2025

12. DIRECTORS' RESPONSIBILITY STATEMENT:

- a) Your Directors had followed the applicable accounting standards along with proper explanation relating to material departure, if any, while preparing the annual accounts;
- b) Your Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of financial year and of the profit & Loss of the Company for the period;
- c) Your Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) Your Directors had prepared the annual accounts on a going concern basis.
- e) The Company being unlisted need not give confirmation in respect of internal financial control.
- f) Your Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

The Board of Directors hereby declares that all the independent directors duly appointed by the Company have given the declaration that they meet criteria of independence as provided under Section 149(6) of the Act.

b) A statement with regard to integrity, expertise and experience of Independent Directors

Your Directors are of the opinion that Independent Directors of the Company are of high integrity and suitable expertise as well as experience (including proficiency).

14. PERFORMANCE EVALUATION:

The annual evaluation process of the Board of Directors, individual Directors and Committees was conducted in accordance with the provision of the Act and the SEBI Listing Regulations.

The Board evaluated its performance after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India. ('SEBI')

In a separate meeting of independent directors, performance of Non-Independent Directors and the Board as a whole was evaluated. Additionally, they also evaluated the Chairman of the Board, taking into the views of Executive and Non-Executive Directors in the aforesaid Meeting. The Board also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The above evaluations were then discussed in the Board Meeting and

performance evaluation of Independent directors was done by the entire Board, excluding the Independent Director being evaluated.

15. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

The Company has formulated a policy to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. through Board Meetings.

16. REMUNERATION POLICY:

The Board, on the recommendation of the Nomination and Remuneration Committee has framed a Policy in relation to remuneration of Directors. The Policy also lays down the criteria for determining qualifications, positive attributes and independence of a Director and also framed a Remuneration Policy as provided under Section 178 of the Act.

17. COMPOSITION OF COMMITTEES AS AT 31ST MARCH, 2025

A. Audit Committee

Sr. No.	Name	Designation
1	Dr. Alok Kumar Sinha	Chairman
2	Mr. Nishit Shah	Member
3	Mr. Mukund Purohit	Member

Note: Subsequently, Mr. Ashok Kumar N. Shah and Mr. Devesh Pathak were inducted in the reconstituted Audit Committee as a Chairman and member respectively with effect from 2nd September, 2025.

B. Nomination & Remuneration Committee:

Sr. No.	Name	Designation
1	Dr. Alok Kumar Sinha	Chairman
2	Mr. Nishit Shah	Member
3	Mr. Mukund Purohit	Member

Note: Subsequently, Mr. Ashok Kumar N. Shah and Mr. Devesh Pathak were inducted in the reconstituted committee as members with effect from 2nd September, 2025.

C. Stakeholders Relationship Committee:

Sr. No.	Name	Designation
1	Dr. Alok Kumar Sinha	Chairman
2	Mr. Nishit Shah	Member
3	Mr. Mukund Purohit	Member

Note: Subsequently, Mr. Devesh Pathak and Mr. Ashok Kumar N. Shah were inducted in the reconstituted Stakeholders' Relationship Committee as a Chairman and member respectively with effect from 2nd September, 2025.

18. CORPORATE GOVERNANCE:

Since the Equity Shares of the Company are listed on SME Platform of BSE Limited, Corporate Governance Report as prescribed in clause C of Schedule V of LODR is not included in terms of Regulation 15(2) of LODR.

19. PARTICULARS OF EMPLOYEES:

There was no employee drawing remuneration of Rs. 1,02,00,000 or more per annum or Rs. 8,50,000 per month for any part of the year or more including any director. Hence no particulars have been furnished as contemplated under section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

20. EXPLANATION(S)/ COMMENT(S) ON QUALIFICATION(S) / RESERVATION(S) / ADVERSE REMARK(S)/DISCLAIMER BY STATUTORY AUDITOR IN THEIR RESPECTIVE REPORT:

There are neither any qualification /reservation/ adverse remarks nor any disclaimer by statutory Auditors in their draft report and accordingly no explanation/ comment is required.

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT U/S 186:

The Company has neither provided any security/ guarantee nor made any investment nor given any Loans& Advances during the year.

22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT 2013:

The Company has entered into contracts/ arrangement with related parties pursuant to section 188 of the Companies Act, 2013 in the ordinary course of business and on arm length basis. However, the Company has not entered into any material contracts or arrangement or transactions with related parties. Hence, no information is furnished in form AOC-2.

23. A STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY:

The Company has a reasonably workable risk management framework to identify measure and mitigate business risks and opportunities. The framework seeks to minimize adverse impact on the business objective and enhances the Company's competitive advantage. This risk management framework helps in managing market, credit and operations risks.

24. DETAILS ABOUT THE DEVELOPMENT AND IMPLEMENTATION OF POLICY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

Since the Company does not fall in any of the criteria mentioned in section 135(1) of the Act, provisions of Section 135 of the Act, and rules framed thereunder relating to corporate social responsibility, are not applicable to the Company. Hence, no details in the regard have been furnished.

25. AUDITORS:

M/s. VSSB & Associates, Chartered Accountants, Ahmedabad, were appointed as the statutory Auditors by the members of the Company at their 13th Annual General Meeting to hold office up to the conclusion of 14th Annual General Meeting to be held in 2025.

26. INTERNAL AUDITORS:

The Company has appointed M/s. KR & Associates, Chartered Accountants, Vadodara, as an Internal Auditor of the Company to carry out the Internal Audit of various operational areas of the Company for the Financial Year 2025-26.

27. SECRETARIAL AUDITORS AND REPORT:

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed CS Ramesh Kheradia as Secretarial Auditors of the Company. The Secretarial Audit Report in the prescribed format of MR-3 is annexed as Annexure - I to this Report.

28. COST RECORDS AND AUDIT:

The Company is neither required to maintain Cost Records nor required to appoint Cost Auditor pursuant to Section 148 of the Act and rules framed thereunder.

29. MANAGEMENT DISCUSSION AND ANALYSIS:

As required under regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the management discussion and analysis report for the year under review is enclosed as Annexure - II to this report.

30. MEDIAN EMPLOYEE DETAILS:

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be made available to any member on request.

31. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an adequate system of internal controls in place. These controls have been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls, monitoring of operations, protecting assets from unauthorized use or losses, compliances with regulations and for ensuring reliability of financial reporting. The Company has continued its efforts to align all its processes and controls with global best practices in these areas as well.

Audit Committee of the Board of Directors, regularly reviews the audit plans, significant audit findings, adequacy of internal controls, compliance with Accounting Standards as well as reasons for changes in accounting policies and practices, if any.

32. REPORTING OF FRAUDS:

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

33. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS:

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operation in future.

34. TRANSFER TO RESERVES:

The Company has not required to transfer any amount to its reserves. Hence, no amount is transferred to reserves.

35. CHANGE IN NATURE OF BUSINESS, IF ANY:

There was no change in nature of business during the year.

36. CHANGE IN SUBSIDIARY /JOINT VENTURE/ASSOCIATE COMPANY DURING THE YEAR:

The Company does not have subsidiary/joint venture/associate Company and no Company has become/ceased to be subsidiary/joint venture/associate Company during the year.

37. INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

System of adequate Internal Financial Controls with reference to the Financial Statements is already in place.

38. STATEMENT OF COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS

In terms of Clause no. 9 of Revised SS-1 (Revised Secretarial Standards on Meetings of Board of Directors effective from 01.04.2024), your Directors state that the Company had been compliant of applicable secretarial standards during the year under review.

39. DISCLOSURE UNDER THE SEXUAL HARASSEMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company in view of lesser than 10 employees was not required to constitute Internal Complaint Committee under POSH Act. However, the Company has zero tolerance approach towards Sexual Harassment of Woman at workplace. Further, there were no complaints received by the Company during the year under the review.

40. DISCLOSURE ON ESTABLISHMENT OF A VIGIL MECHANISM

The Company has in place Vigil Mechanism for directors and employees to report their genuine concerns about unethical behavior, actual or suspected fraud, or violation of code of conduct and its details are available on the website of the Company as per weblink.

41. STATEMENT OF COMPLIANCE OF MATERNITY BENEFIT ACT, 1961

Your Directors state that the Company is compliant of the provisions of the Maternity Benefit Act, 1961.

42. ACKNOWLEDGEMENTS:

Your Directors take opportunity to express their gratitude to government, bankers, advisors, customers, suppliers, employees and shareholders for their valuable support and co-operation.

FOR AND ON BEHALF OF THE BOARD

Date: 3rd September, 2025

Place: Vadodara

Sd/-

**Mukund Purohit
Managing Director
DIN: 02464280**

Sd/-

**Arti Purohit
Director
DIN: 05186319**

Annexure - I

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

To,
The Members,
NEOPOLITAN PIZZA AND FOODS LIMITED
434 & 435 SWC HUB OPP. RAJPATH COMPLEX, VASNA BHAYLI ROAD,
VADODARA, GUJARAT - 391410

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon. Based on our verification of the NEOPOLITAN PIZZA AND FOODS LIMITED's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; [Presently: The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.]
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; [Presently: The Securities and Exchange

- Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018]
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 [Presently: The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Repealed)[Presently: Securities and Exchange Board of India(Issue and Listing of Non-Convertible Securities) Regulations, 2021]
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; [Presently: The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021]
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 [Presently: The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018]

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with BSE Ltd. [including Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR')]

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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

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

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

We further report (by way of information) that during the audit period,

- (a) The Company has neither issued any non-Convertible securities nor issued shares by way of sweat equity/stock option during the year under review and accordingly
 - The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and
 - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021

were not applicable during the audit period.

- (b) The Company has neither got delisted Equity Shares nor bought back any security of the Company and accordingly

- Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021] and
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

were not applicable during the audit period.

- (c) The members of the Company, at their Extra-Ordinary General Meeting (EGM) held on 19th July, 2024, approved the change in the name of the Company from Neopolitan Pizza Limited to Neopolitan Pizza and Foods Limited subsequently, name of the Company was changed from Neopolitan Pizza Limited to 'NEOPOLITAN PIZZA AND FOODS LIMITED consequent to issuance of certificate of incorporation pursuant to change of name on 29th July, 2024
- (d) The member of the Company at their Annual General Meeting (AGM) held on 30th September, 2024, appointed M/S VSSB & Associates (FRN: 121356W) as the Statutory Auditor of the Company for a term commencing from the conclusion of that AGM till the conclusion of the next AGM.
- (e) During the year under review, the Company made Initial Public Offer of 60,00,000 Equity shares of Rs 10/- at a price of Rs. 20/- per share (including premium of Rs. 10/- each) Issue opened on 30th September, 2024 closed on 4th October, 2024 on the SME Platform of BSE Limited.
Thereafter, 60,00,000 Equity shares of Rs. 10/- each at a price of Rs. 20/- each were allotted on 6th October, 2024. Thereafter, these were listed on SME Platform of BSE Limited and Trading approval was granted on 9th October, 2024

Date: 3rd September, 2025

Place: Vadodara

Sd/-
Ramesh Kheradia
Practising Company Secretaries
FCS 5859
CoP No.: 2614
PR: 6926/2025
UDIN: F005859G001149606

Note: This report is to be read with our letter of even date which is enclosed as forming integral part of this report.

To,
The Members,
NEOPOLITAN PIZZA AND FOODS LIMITED
434 & 435 SWC HUB OPP. RAJPATH COMPLEX, VASNA BHAYLI ROAD,
VADODARA, GUJARAT - 391410

Ref: Secretarial Audit Report dated 2nd September, 2025 pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and the practices we followed provided reasonable basis for our opinion.
3. We have not received an Independent Auditor's Report and Audited Financial Statement for the financial year ended on 31st March, 2025 and accordingly, we have relied upon the Unaudited Financial Statement and Management Representation provided by the Company on the matter.
4. We have not verified the correctness and appropriateness of financial records and books of Accounts of the Company and have relied upon the reports of designated professionals including Statutory Auditors for the purpose. Wherever required, we have obtained the Management representation about the compliance of laws, rules, regulations and happenings of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards, is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. Draft Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 3rd September, 2025

Place: Vadodara

Sd/-
Ramesh Kheradia
Practising Company Secretaries
FCS 5859
CoP No.: 2614
PR: 6926/2025
UDIN: F005859G001149606

ANNEXURE – II

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report has been prepared in accordance with the provisions of Regulation 34(2)(e) of Listing Regulations, with a view to provide an analysis of the business and Financial Statements of the Company for FY 2024-25 and should be read in conjunction with the respective Financial Statements and notes thereon.

1. INDUSTRY STRUCTURE, DEVELOPMENT AND OUTLOOK

Neapolitan Pizza operates in two main segments:

- Quick Service Restaurant (QSR) Business:

Operates both company-owned (COCO) and franchise-owned (FOCO) outlets, with COCO and FOCO together accounting for over 90% of revenue in this segment.

Offers Neapolitan-style pizzas, including vegetarian and gluten-free options, along with a broader Italian menu (soups, salads, pasta, desserts).

As of March 31, 2024, they operated 21 restaurants in more than 16 cities across 2 states/union territories, with a regional concentration in Gujarat and expanding into Maharashtra and Uttar Pradesh.

- Agricultural Commodities Trading:

Operates as a B2B model, trading commodities like wheat, rice, fruits, and vegetables (e.g., tomatoes, onions, apples) on a wholesale basis.

In FY24, wheat made up 41.28% and apples 50.94% of trading revenue, indicating a notable concentration in these products.

Founded in 2011 (originally under an agricultural brand), the company pivoted to pizza-focused business by 2012, launching its first outlet in Vadodara, Gujarat. After listing on the BSE-SME platform in October 2024, it has started expanding its QSR footprint, planning up to 25 new outlets and targeting a mix of company-owned and franchised models.

GLOBAL

Global pizza sales market at USD 175.9 billion, forecasted to reach USD 250 billion by 2035, at a 3.24% CAGR. According to the latest report by IMARC Group, titled "Pizza Market Report by Type (Non-vegetarian Pizza, Vegetarian Pizza), Crust Type (Thick Crust, Thin Crust, Stuffed Crust), Distribution Channel (Quick Service Restaurants (QSR), Full-Service Restaurants (FSR), and Others), and Region 2025-2033," the global pizza market size reached USD 155.2 Billion in 2024.

Factors such as inflating disposable income levels of the masses, rapid urbanization and the increasing preference for western cuisines, are also positively influencing the market. On account of the aforementioned factors, the market is anticipated to reach a value of USD 226.2 Billion by 2033, exhibiting a CAGR of 4.27% during 2025-2033.

INDIAN

In 2024, the Indian pizza market was valued at USD 5.3 billion and is anticipated to grow to USD 11.8 billion by 2033, indicating a CAGR of ~9.2%. As per the India pizza market analysis, rapid urbanization and the inflating disposable income of individuals are catalyzing the demand for convenient food options, such as pizza. Additionally, the widespread adoption of Western dietary habits among Indians is positively influencing the market in India. The India pizza market growth is benefitting from a surge in quick-service restaurant expansions, with domestic and international chains aggressively opening outlets in metropolitan areas and emerging cities.

PRODUCTS

We, at Neopolitan Pizza, offer a wide range of selection to cater to the different taste preferences of our customers, across all our owned restaurants and franchises. As of March 31, 2024, we had 21 Restaurants located in more than 16 cities, spread across 2 states and union territories in India. We opened our first restaurant in February' 2012, with the launch of our Company owned Restaurants in Vadodara, Gujarat. Revenue generated from our Restaurants represented 7.25%, 13.16%, and 7.79% of our revenue from operations in Fiscals 2022, 2023 and 2024 respectively.

Quick Service Restaurant (QSR) is a restaurant that efficiently serves inexpensive meals that are always prepared in a uniform way. The meals are packaged so they can be eaten on the go; either taken away, delivered to the customer or eaten quickly in-store at the limited seating often available. Further, we operate our QSR in 3 models i.e.

- Company Owned Company Operated Outlets (COCO)
- Franchisee Owned Company Operated Outlets (FOCO)
- Franchisee Owned Franchisee Operated Stores (FOFO)

PERFORMANCE ANALYSIS

During the year under review, your Company posted a total income of Rs. 5,126.10 lacs as against Rs. 4,401.07 lacs in the previous year. The Net profit for the year was Rs. 40.64 lacs as against Rs. 216.41 lacs in the previous year.

During the year under review the Company made Initial Public Offer of 60,00,000 Equity Shares of Rs. 10/- each at a price of Rs. 20/- per share (including premium of Rs. 10/- each) aggregating to Rs. 12 Crores. Issue opened 30th September, 2024 and closed on 4th October, 2024 on SME Platform of BSE Limited.

Thereafter, 60,00,000 Equity shares of Rs. 10/- each at a price of Rs. 20/- each were allotted on 6th October, 2024. Thereafter, these shares were Listed on SME Platform of BSE Limited and Trading approval was granted on 9th October, 2024. Accordingly, your Company has become Listed Company.

COMMITMENT TO QUALITY

Quality is at the heart of everything we do at Neopolitan Pizza and Foods Limited. We will continue to use only the freshest and highest quality ingredients in our pizzas, while ensuring that our food preparation and delivery processes are efficient and consistent across all our outlets. Our commitment to quality will help us to build a loyal customer base and differentiate ourselves from our competitors.

2. OPPORTUNITIES

- Expansion into new geographic regions, including suburban and rural areas
- Introducing new menu items and expanding offerings to attract a wider customer base
- Developing a loyalty program or other customer engagement strategies to increase customer retention and repeat business
- Developing partnerships with other businesses or suppliers to expand the supply chain and reduce costs
- Exploring alternative revenue streams, such as catering or delivery services

3. THREATS

- Intense competition in the QSR industry, both from established players and emerging startups
- Economic downturns or fluctuations in consumer spending could negatively impact sales
- Changes in regulations or policies that could affect the restaurant industry, such as increases in minimum wage or changes to food safety standards
- Fluctuations in commodity prices or supply chain disruptions could impact the availability or cost of key ingredients
 - Negative publicity or social media backlash could harm the brand's reputation and sales

4. SEGMENT WISE / PRODUCT WISE PERFORMANCE

Class of Goods/Services	Value Rs (lacs)
Agricultural Commodities Trading	4 ,971.40
Restaurant (QSR) Business	144.15
Other income	10.55

5. RISK MANAGEMENT & CONCERNS

The Company has a reasonably workable risk management framework to identify measure and mitigate business risks and opportunities. The framework seeks to minimize adverse impact on the business objective and enhances the Company's competitive advantage. This risk management framework helps in managing market, credit and operations risks.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate system of internal controls in place. These controls have been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls, monitoring of operations, protecting assets from unauthorized use or losses, compliances with regulations and for ensuring reliability of financial reporting. The Company has continued its efforts to align all its processes and controls with global best practices in these areas as well.

Audit Committee of the Board of Directors, regularly reviews the audit plans, significant audit findings, adequacy of internal controls, compliance with Accounting Standards as well as reasons for changes in accounting policies and practices, if any.

M/s KR & Associates, Chartered Accountant (Firm reg. no. 131846W), Vadodara, the internal auditors of the Company carried out audits in different areas of your Company's operations. Post-audit reviews were carried out to ensure that audit recommendations were implemented. The audit committee reviews the adequacy and effectiveness of the internal control systems, significant audit observations and monitors the sustainability of remedial measures.

7. DISCUSSION ON FINANCIAL PERFORMANCE VIS-À-VIS OPERATIONAL PERFORMANCE

During the year under review, your Company posted a total income of Rs. 5,126.10 lacs as against Rs. 4,401.07 lacs in the previous year. The Net profit for the year was Rs. 40.64 lacs as against Rs. 216.41 lacs in the previous year.

The Company has posted another good year of performance. The Company continued its growth strategy by opening multiple new outlets in Gujarat, including Vadodara, Sarangpur, and Botad—boosting its presence in the home state. Revenue was heavily concentrated in Gujarat (₹4,394.50 lakh), with marginal contributions from Bihar, Maharashtra, and Uttar Pradesh. These figures reflect expansion but highlight that the Quick Service Restaurant Sales business remains a smaller part of the total operations.

The Company has met all the Financial Commitments to Bank within the stipulated period as per the Audit Report.

ACCOUNTING TREATMENT

The financial statements of the Company for the financial year ended March 31, 2025 were prepared in accordance with accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Companies Act, 2013.

8. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT

Human resource is an asset to any industry. We believe that our employees are the key to the success of our business and hence we have a structured organization plan to take care of the growth and motivation aspects of our team. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

9. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

Sr. no.	List of Ratios	2024-25	2023-24	% variance	Explanation (if change in more than 25%)
1.	Debtors Turnover	5.02	5.90	-14.81%	
2.	Inventory Turnover	5.98	9.37	-36.15%	During the current year there is high holding of inventory in comparison of previous year, hence variance occurred.
3.	Interest Coverage Ratio	11051.88	997.98	-10.06	
4.	Current Ratio	3.27	3.93	-16.89%	
5.	Debt Equity Ratio	0.02	0.04	-46.21%	As decrease in debt of the current year in comparison to previous year, variance has occurred.
6.	Operating Profit Margin (%)	42.09	50.91	17.32%	
7.	Net Profit Margin (%)	0.79%	4.92%	-83.84%	There is decrease in profit after tax in comparison to previous year, hence variance occurred.
8.	Return on Net Worth	2.46%	17.20%	-85.72%	Decrease in profit for the current year and accordingly increase in new equity shares capital, variance occurred.

CAUTIONARY STATEMENT

Statement in this management analysis detailing the Company's objectives, projections, estimates, expectations, or predictions may be "forward looking" statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that may influence your company's

operations include Global and domestic supply and demand conditions affecting selling prices, input availability and prices, changes in Government policies, regulations, tax regimes, economic development within and outside the country and other allied factors. The Company assumes no responsibility to publicly amend, modify or revise the forward-looking statement on the basis of subsequent developments, information or events.

ANNEXURE - III

Particulars of Employee pursuant to Section 197 of the Companies Act, 2013 read with Rules 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosure under Rule 5(1) of the Companies (Appointment and Remuneration) Rules, 2014.

1. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25.

S.N.	Name of Director	Ratio
(i)	Mr. Mukund Purohit	750%
(ii)	Ms. Arti Mukund Purohit	125%

2. The Percentage increase/decrease in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-25 as compared to 2023-24.

Sr. No.	Name of Director / KMP	2024-25
1.	Mr. Mukund Purohit	320%
2.	Ms. Arti Mukund Purohit	0%
3.	Mr. Aditya Agarwal	Not Applicable

3. The percentage increase in the median remuneration of employees in the financial year 2024-25 as compared to 2023-24 is: 192%
4. No of permanent employees as on 31.03.2025 : 5
5. Average percentile increase already made in the salaries of employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increase in the Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial Remuneration.
 - Average percentile increase in remuneration of employees excluding KMPs: 5%
 - Average percentile increase in remuneration of KMPs: 192%
 - KMP(s) salary increase is decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.
6. The Board of Directors of the Company affirms that the remuneration is as per the remuneration policy of the Company.

Particulars of Employee pursuant to Section 197 of the Companies Act, 2013 read with Rules 5 (2) & 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a) The Name of top ten employees in terms of Remuneration Drawn:

Details of the name of top ten employees in terms of Remuneration Drawn as required pursuant to

Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be made available to any member on request.

- b) Employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than One crore and two Lacs rupees:

Not Applicable.

- c) Employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight Lacs and fifty thousand rupees per month:

Not Applicable.

- d) Employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole time director or manager and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the company:

Not Applicable.

**For and on behalf of Board of Neopolitan
Pizza and Foods Limited**

Date: 3rd September, 2025

Place: Vadodara

Sd/-

**Mukund Purohit
Managing Director
DIN: 02464280**

INDEPENDENT AUDITOR’S REPORT

To,

The Members of,

NEOPOLITAN PIZZA AND FOODS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Neopolitan Pizza And Foods Limited** (“the Company”), which comprise the balance sheet as at 31st March 2025, and the statement of profit and loss and statement of cash flows and notes to the financial statement, for the year ended 31st March 2025, 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 Standalone Financial Statements gives the information required by the Companies Act, 2013 (“the ACT”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its **Profit**, its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our

audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Sr No	Key Audit Matters	Auditor's Response
1.	<p>Revenue Recognition</p> <p>Revenue from sale of products is recognised at a point in time when control of the products is transferred to the customer. The actual point in time when revenue is recognised varies depending on the specific terms and conditions of the sales contracts entered with customers. Revenue from the sale of goods is measured based on the transaction price adjusted for discounts received (if any).</p> <p>The Company is involved in the business of a) Agricultural Produce and 2) Quick Service Restaurant Sales (in Franchisee model).</p> <p>We identified the recognition of revenue from sale of products as a key audit matter considering:</p> <p>Revenue is a key performance indicator for the Company. Accordingly, there could be pressure to meet the expectations of investors / other stakeholders and / or to meet revenue targets stipulated in performance incentive schemes for a reporting period. We have considered that there is a risk of fraud related to revenue being</p>	<p>Principal Audit Procedures</p> <ul style="list-style-type: none"> • Our procedures in respect of recognition of revenue included the following: <ul style="list-style-type: none"> » Verifying the accounting policies adopted by the Company with respect to recognition of revenue by comparing with the applicable accounting standards. » Testing the design, implementation and operating effectiveness of the Company's manual and automated controls over revenue recognition. » Performing substantive testing of selected samples of revenue transactions recorded during the year as well as at year end. We used statistical sampling and verified contractual terms of sales invoices, documents relating to the sales and acknowledged delivery receipts for those transactions. » Analysing and testing high risk journal entries that contain unusual combinations of credit to revenue with no associated debit to cash, debtors or another revenue account. » We assessed the adequacy of the disclosures made in the financial statements as per the requirement of AS 9 Revenue from contracts with customers.

	overstated by recognition in the wrong period or before control has passed during the year and at period end.	
--	---	--

Information other than the financial statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
- 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.

Responsibilities of Management and Those charged with governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, cash flows 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 standalone 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 Standalone Financial statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Financial statement 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 Standalone Financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced.

We consider quantitative materiality and qualitative factors (i) in 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 Standalone 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.

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

Emphasis Of Matter:

1. The Company's equity share has been listed as on 8th October 2024, through Initial Public Offer on BSE SME platform wherein the main object for the initial public issue are as below:

- Expansion of 16 new Quick Service Restaurants (QSR),
- Security Deposit and Advance Rent & Brokerage Charges
- Fulfilment of Working Capital Requirements and General Corporate Purposes etc..

However, from proceeds of initial public offer (IPO), management has only established two new Quick service Restaurants instead of sixteen and there is deviation in published object at the time of initial public offer (IPO) and utilization of the IPO proceeds. We have provided the detailed working for the same which as below:

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Funds utilized for Half year ending 31st March, 2025	Total Utilization	Deviation	Unutilized Amount	Remarks
1	Expansion of our Retail Network by launching 16 new Quick Service Restaurants (QSR)	708.00	200.04	200.04	-207.96	300.00	Balance lying in Fixed Deposit Account
2	Security Deposit and Advance Rent	26.00	26.00	26.00	-	-	
3	Brokerage Charges	13.00	13.00	13.00	-	-	
4	To meet working capital requirement	352.00	559.96	559.96	207.96	-	
5	General corporate purposes	71.00	71.00	71.00	-	-	
Total		1,170.00	870.00	870.00		300.00	

2. Management of the company has a venture outside India having name of 'NEOINDIAN PIZZA INC' (in United states). However, we have not received any data of the entity for the consolidation purpose and hence, we have not provided our Independent Audit Report on the Consolidated Financial Statements /Result.

3. Refer to Notes forming part of statement which includes the balance of Trade Receivables, Trade Payables, Loans including deposits and advances are subject to confirmation from and reconciliation with the relevant parties as on the date of balance sheet date.

Our opinion is not modified with respect to above mentioned matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, 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 and the Statement of Profit and Loss, and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 1(b) above on reporting under Section 143(3) (b) of the Act and paragraph 1h(g) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to the Standalone Financial Statement.
- (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:
 - a. The Company does not have any pending litigations which would impact its financial position
 - b. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The management has represented, that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf

of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on the audit procedures performed 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) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.

e. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

f. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

g. Based on our examination which included test checks, we concluded that company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all relevant transactions recorded in the respective softwares. During the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “**Annexure B**” a statement on the matters specified in paragraphs 3 and 4 of the Order.

Date : 11/06/2025

Place : Ahmedabad

For, V S S B & Associates

Chartered Accountants

Firm No. 0121356W

(Vishves A. Shah)

Partner

M. No. 109944

UDIN: 25109944BMGPMS7615

“Annexure A” to Independent Audit Report

(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statement under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the Internal Financial Controls with reference to Standalone Financial Statements of **Neopolitan Pizza and Foods Limited** (“the Company”) as of 31st March, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness

of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to Standalone Financial Statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31st March, 2025, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential

components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date : 11/06/2025

Place : Ahmedabad

For, V S S B & Associates

Chartered Accountants

Firm No. 0121356W

(Vishves A. Shah)

Partner

M. No. 109944

UDIN: 25109944BMGPMS7615

“ANNEXURE B” to the Independent Audit Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

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

- (i.) (a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (ii) The Company has intangible assets during the financial year. And it has maintained proper records showing full particulars, including quantitative details.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us, we report that, Company has no immovable properties on its name, hence this clause is not applicable.
- (d) According to the information and explanation given to us and the records produced to us for our verification, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, clause 3(i)(d) of the Order is not applicable.
- (e) In our opinion and according to the information and explanation given to us, the company does not have any proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- (ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

- (b) The company has not been sanctioned a working capital limit from banks or financial institutions on the basis of security of current assets at any point during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year other than loan to employees. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- (iv) The Company has not made any loans, investments, guarantees and security on which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the company.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act. Therefore, the provisions of paragraph 3(v) of the Order are not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act, for the business activities carried out by the Company. Thus, reporting under clause (vi) of the Order is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has been regular in depositing undisputed statutory dues, including Goods and Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service Tax, Cess and other material statutory dues in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.
- (b) There has been no statutory dues referred to in sub-clause (a) in dispute. Hence this clause is not applicable.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) In respect of Loans and borrowings of the Company,
- (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (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 not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

- (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) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company does not have any subsidiaries, joint ventures or associate companies. Therefore, the question of raising loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.
- (x) (a) In our Opinion and according to the information and explanations given to us, the Company has utilized the money raised by way of initial public offer for the purpose for which they are raised.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has neither committed any fraud nor has any fraud on the Company by its officers or employees 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 and up to the date of this report.
- (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 standalone financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013.
- (b) The company did not have an internal audit system for the period under audit.
- (xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with it directors and, hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) (a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and based on our examination of the records of the Company the company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3 (xvi) (b) of the Order is not applicable to the Company

- c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3 (xvi) (c) of the Order is not applicable to the Company.
- d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3 (xvi) (d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) Based on the audit procedures performed and the information and explanations given by the management, there has been no resignation of the statutory auditors during the year. Hence, reporting under Paragraph 3 (xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization 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.
- (xx) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of the Company as company is not required to prepare Consolidated Financial Statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

Date 11/06/2025
Place Ahmedabad

For, V S S B & Associates
Chartered Accountants
Firm No.121356W

(Vishves A. Shah)
Partner
M. No. 109944
UDIN: 25109944BMGPMS7615

Neopolitan Pizza and Foods Limited (Formerly known as Neopolitan Pizza Limited)
(CIN: U24123GJ2011PLC063940)
(Address: 434 & 435 SWC HUB Opp. Rajpath Complex, Vasna Bhayli Road, Vadodara, Gujarat, India, 391410)
Balance Sheet as at 31 March 2025

(Rs in lakhs)			
Particulars	Note	31 March 2025	31 March 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	1,700.00	1,100.00
(b) Reserves and Surplus	4	1,132.39	491.74
(c) Money Received against Share Warrants		-	-
Total		2,832.39	1,591.74
(2) Share application money pending allotment			
		-	-
(3) Non-current liabilities			
(a) Long-term Borrowings	5	56.65	59.19
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long term Liabilities	6	25.49	25.49
(d) Long-term Provisions		-	-
Total		82.14	84.68
(4) Current liabilities			
(a) Short-term Borrowings		-	-
(b) Trade Payables		-	-
- Due to Micro and Small Enterprises		-	-
- Due to Others		871.79	242.85
(c) Other Current Liabilities	7	12.81	50.30
(d) Short-term Provisions	8	20.15	77.11
Total		904.75	370.26
Total Equity and Liabilities		3,819.28	2,046.68
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	9	170.91	198.28
(ii) Intangible Assets	9	-	0.06
(iii) Capital Work-in-progress	9	299.83	-
(iv) Intangible Assets under Development		-	-
(b) Non-current Investments		374.00	374.00
(c) Deferred Tax Assets (net)	10	16.38	17.70
(d) Long-term Loans and Advances		-	-
(e) Other Non-current Assets		-	-
Total		861.12	590.04
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	11	1,199.85	427.58
(c) Trade Receivables	12	1,264.16	771.92
(d) Cash and cash equivalents	13	323.70	9.06
(e) Short-term Loans and Advances	14	104.57	226.50
(f) Other Current Assets	15	65.88	21.58
Total		2,958.16	1,456.64
Total Assets		3,819.28	2,046.68
Significant Accounting Policies	2		
See accompanying notes to the financial statements			

As per our report of even date

For M/s V S S B & Associates

Chartered Accountants

Firm's Registration No. 0121356W

For and on behalf of the Board of

Neopolitan Pizza and Foods Limited (Formerly known as Neopolitan Pizza Limited)

Sd/-

Vishves A. Shah

Partner

Membership No. 109944

UDIN: 25109944BMGPMS7615

Place: Ahmedabad

Date: 11 June 2025

Sd/-

Mukund Purohit

Managing Director and CFO

DIN 02464280

Sd/-

Arti Purohit

Director

DIN 05186319

Sd/-

Aditya Agarwal

Company Secretary

Place: Vadodara

Date: 11 June 2025

Neopolitan Pizza and Foods Limited (Formerly known as Neopolitan Pizza Limited)

(CIN: U24123GJ2011PLC063940)

(Address: 434 & 435 SWC HUB Opp. Rajpath Complex, Vasna Bhayli Road, Vadodara, Gujarat, India, 391410)

Statement of Profit and loss for the year ended 31 March 2025

(Rs in lakhs)

Particulars	Note	31 March 2025	31 March 2024
Revenue from Operations	16	5,115.55	4,400.36
Other Income	17	10.55	0.71
Total Income		5,126.10	4,401.07
Expenses			
Cost of Material Consumed		-	-
Purchases of Stock in Trade	18	5,638.93	3,967.76
Change in Inventories of work in progress and finished goods	19	(772.27)	(10.17)
Employee Benefit Expenses	20	73.07	62.69
Finance Costs	21	0.28	0.73
Depreciation and Amortization Expenses	22	27.82	42.26
Other Expenses	23	87.58	54.51
Total expenses		5,055.41	4,117.78
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		70.69	283.29
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		70.69	283.29
Prior Period Item		-	-
Extraordinary Item		-	-
Profit/(Loss) before Tax		70.69	283.29
Tax Expenses	24		
- Current Tax		19.70	70.05
- Deferred Tax		1.32	(3.17)
- MAT Credit Entitlement		-	-
- Prior Period Taxes		9.03	-
- Excess/Short Provision Written back/off		-	-
Profit/(Loss) for the Period from Continuing Operations		40.64	216.41
Profit/(loss) from Discontinuing Operation (before tax)		-	-
Tax Expenses of Discontinuing Operation		-	-
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Profit/(Loss) for the period		40.64	216.41
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	25	0.29	1.97
-Diluted (In Rs)	25	0.29	1.97

See accompanying notes to the financial statements

As per our report of even date

For M/s V S S B & Associates

Chartered Accountants

Firm's Registration No. 0121356W

For and on behalf of the Board of

Neopolitan Pizza and Foods Limited (Formerly known as Neopolitan Pizza Limited)

Sd/-

Vishves A. Shah

Partner

Sd/-

Mukund Purohit

Managing Director and CFO

Sd/-

Arti Purohit

Director

Sd/-

Aditya Agarwal

Company Secretary

Membership No. 109944

UDIN: 25109944BMGPMS7615

Place: Ahmedabad

Date: 11 June 2025

DIN 02464280

DIN 05186319

Place: Vadodara

Date: 11 June 2025

Neopolitan Pizza and Foods Limited (Formerly known as Neopolitan Pizza Limited)

(CIN: U24123GJ2011PLC063940)

(Address: 434 & 435 SWC HUB Opp. Rajpath Complex, Vasna Bhayli Road, Vadodara, Gujarat, India, 391410)

Cash Flow Statement for the year ended 31 March 2025

(Rs in lakhs)

Particulars	Note	31 March 2025	31 March 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		70.69	283.29
Depreciation and Amortisation Expense		27.82	42.26
Finance Costs		0.27	0.02
Operating Profit before working capital changes		98.79	325.57
Adjustment for:			
Inventories		(772.27)	(10.17)
Trade Receivables		(492.25)	(51.83)
Loans and Advances		121.93	138.07
Other Current Assets		(44.30)	(2.68)
Other Non current Assets		-	20.16
Trade Payables		628.95	(29.96)
Other Current Liabilities		(37.50)	13.50
Short-term Provisions		(1.05)	39.58
Cash (Used in)/Generated from Operations		(497.70)	442.22
Tax paid(Net)		84.63	70.05
Net Cash (Used in)/Generated from Operating Activities		(582.34)	372.17
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(300.22)	(2.11)
Purchase of Equity Instruments		-	(374.00)
Net Cash (Used in)/Generated from Investing Activities		(300.22)	(376.11)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		1,200.00	-
Repayment of Long Term Borrowings		(2.54)	(9.63)
Interest Paid		(0.27)	(0.02)
Net Cash (Used in)/Generated from Financing Activities		1,197.19	(9.64)
Net Increase/(Decrease) in Cash and Cash Equivalents		314.64	(13.58)
Opening Balance of Cash and Cash Equivalents		9.06	22.64
Closing Balance of Cash and Cash Equivalents	13	323.69	9.06
Components of cash and cash equivalents			
		31 March 2025	31 March 2024
Cash on hand		16.93	4.77
Balances with banks in current accounts		6.77	4.29
Bank Deposit having maturity of less than 3 months		300.00	-
Cash and cash equivalents as per Cash Flow Statement		323.69	9.06

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date

For M/s V S S B & Associates

Chartered Accountants

Firm's Registration No. 0121356W

For and on behalf of the Board of

Neopolitan Pizza and Foods Limited (Formerly known as Neopolitan Pizza Limited)

Sd/-
Vishves A. Shah

Partner

Membership No. 109944

UDIN: 25109944BMGPMS7615

Place: Ahmedabad

Date: 11 June 2025

Sd/-
Mukund Purohit
Managing Director and CFO
DIN 02464280

Sd/-
Arti Purohit
Director
DIN 05186319

Sd/-
Aditya Agarwal
Company Secretary

Place: Vadodara
Date: 11 June 2025

Neopolitan Pizza and Foods Limited (Formerly known as Neopolitan Pizza Limited)

(CIN: U24123GJ2011PLC063940)

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

Neopolitan Pizza And Foods Limited is a Public Limited company domiciled in India having CIN: U24123GJ2011PLC063940. The registered office of the company is located at 434 & 435 SWC HUB Opp. Rajpath Complex, Vasna Bhayli Road, Vadodara. The Company is engaged in the business of Trading of Agriculture Products and Selling of Pizza through Franchise operative mode.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of preparation of Financial statements:

These standalone financial statements have been prepared to comply with the Generally Accepted Accounting Principles (Indian GAAP), including Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The standalone financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies not specifically referred, are consistently applied from the past accounting periods.

b Use of Estimates

The preparation of standalone financial statements in conformity with the Generally Accepted Accounting Policies requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosures of contingent assets and liabilities. The estimates and assumptions used in the accompanying standalone financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the standalone financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any differences of actual results to such estimates are recognized in the period in which the results are known/ materialized.

c Revenue recognition

Having regard to size, nature and complexity of business and practices followed by others in the same line and level of business, the management is of opinion that Company is applying accrual basis of accounting for recognition of income and expenditure earned or incurred respectively, in the normal course of business.

d Inventories

Inventories are stated at the lower of cost or net realisation value.

e Employee benefits

Short term benefits such as salary, bonus, ex-gratia and other benefits as may be applicable on the Company are accounted for on accrual basis. The Company at present does not have any Defined Contribution Plan or Defined Benefit Plan as contemplated under AS- 15 on 'Employee Benefits'.

f Taxes on income

Tax Expenses comprise of Current and Minimum Alternate Tax. Current Tax is determined as the amount of tax payable on the taxable income for the year, using tax rates as per the relevant tax regulations and any adjustment to tax payable in respect of previous year.

Income-tax expense comprises current tax and deferred tax charge or credit. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantially enacted by the Balance Sheet date. Deferred tax assets arising mainly on unabsorbed depreciation under tax laws, are recognised, only if there is a virtual certainty of its realisation, supported by convincing evidence.

Deferred tax assets on account of other timing differences are recognised only to the extent there is a reasonable certainty of its realisation. At each Balance Sheet date, the carrying amount of deferred tax assets are reviewed to reassure realisation.

Neopolitan Pizza and Foods Limited (Formerly known as Neopolitan Pizza Limited)

(CIN: U24123GJ2011PLC063940)

Notes forming part of the Financial Statements

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled. Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company and its Indian subsidiaries will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

g Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resource embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at the end of each reporting date and adjusted to reflect the current best estimates.

h Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

i Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

j Revenue recognition

Revenue from the sale of equipment are recognised upon delivery, which is when title passes to the customer. Revenue is reported net of discounts.

Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

k Property, Plant & Equipment (AS- 10)

Fixed Assets:-

Fixed Assets are value at cost less depreciation. The depreciation has been calculated as prescribed in Companies Act, 2013 on single shift and if the Asset is purchased during the year depreciation is provided on the days of utilisation in that year.

Depreciation on Fixed Assets:-

Pursuant to Companies Act, 2013 ('the Act') being effective from 1 April 2014, the Company has revised Depreciation rates on tangible fixed assets as per the useful life specified in part 'C' of schedule II of the Act. Depreciation on Fixed Assets is provided as per Straight Line method on the basis of useful life of assets specified and in the manner specified in the Schedule II of the Companies Act, 2013.

Tangible assets, if any are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until such assets are ready for use.

Neopolitan Pizza and Foods Limited (Formerly known as Neopolitan Pizza Limited)

(CIN: U24123GJ2011PLC063940)

Notes forming part of the Financial Statements

Depreciation has been charged on cost of fixed assets, adopting the following methods / rates:

1. On straight line method over the remaining useful life of the assets as prescribed under Schedule II to the Companies Act, 2013 or as estimated by the Management.
2. If the cost of a part of the asset is significant to the total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately for depreciation.
3. For other assets acquired / sold during the year pro-rata charge has been made from the date of first use or till the date of sale.

I Cash and cash equivalents:

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft and are considered part of the Company's cash management system.

m The Effect of changes in Foreign Exchange Rates:

An enterprise may carry on activities involving foreign exchange in two ways. It may have transactions in foreign currencies or it may have foreign operations.

Initial Recognition:

A foreign currency transaction is a transaction which is denominated in or requires settlement in a foreign currency, including transactions arising when an enterprise either: (a) buys or sells goods or services whose price is denominated in a foreign currency; (b) borrows or lends funds when the amounts payable or receivable are denominated in a foreign currency; (c) becomes a party to an unperformed forward exchange contract; or (d) otherwise acquires or disposes of assets, or incurs or settles liabilities, denominated in a foreign currency. A foreign currency transaction should be recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

At Balancesheet date:

(a) foreign currency monetary items should be reported using the closing rate. However, in certain circumstances, the closing rate may not reflect with reasonable accuracy the amount in reporting currency that is likely to be realised from, or required to disburse, a foreign currency monetary item at the balance sheet date, e.g., where there are restrictions on remittances or where the closing rate is unrealistic and it is not possible to effect an exchange of currencies at that rate at the balance sheet date. In such circumstances, the relevant monetary item should be reported in the reporting currency at the amount which is likely to be realised from, or required to disburse, such item at the balance sheet date; (b) non-monetary items which are carried in terms of historical cost denominated in a foreign currency should be reported using the exchange rate at the date of the transaction; and (c) non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency should be reported using the exchange rates that existed when the values were determined.

n Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Neopolitan Pizza and Foods Limited (Formerly known as Neopolitan Pizza Limited)

(CIN: U24123GJ2011PLC063940)

Notes forming part of the Financial Statements

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

o Cash Flow Statement (AS-3)

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the group are segregated.

p

In the opinion of the Board, 'Trade Receivables', 'Loans and Advances' and 'Other Current Assets' are approximately of the value stated if realized in the ordinary course of business. Confirmation Letters have not been obtained in respect of Trade Receivable, Trade Payables, loans taken and loan/advances given. Accordingly, such balances are subject to confirmation, reconciliation and consequent adjustments, if any

q Related Party Disclosure:

List of related parties where control exists and also related parties with whom transactions have taken place and relationships, has been disclosed in Note - 33 to the Notes to Accounts.

r Other Note:

As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.

In the company, the accounting software has a feature of audit trail, but it was disable at an application level for maintenance of books of accounts and relevant transactions. The Company will enable the same in near future.

s

As certified by the company that it was received written representation from all the directors, that companies in which they are directors had not defaulted in terms of section 164(2) of the companies Act, 2013, and the representation from directors taken in Board that Director is disqualified from being appointed as Director of the company.

t Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

Neopolitan Pizza and Foods Limited (Formerly known as Neopolitan Pizza Limited)

(CIN: U24123GJ2011PLC063940)

Notes forming part of the Financial Statements

u Contributed Equity

Equity shares are classified as equity.

Earnings per Share

Basic earnings per share is calculated by dividing:

-the profit attributable to the owners group

-by the weighted average number of equity shares outstanding during the year.

3 NOTES FORMING PART OF ACCOUNTS

(i) Balance of cash on hand at the end is accepted as certified by the management of the company

(ii) The figures of the previous year are regrouped as and where required from the report of the previous auditor.

(iii) Balance of Sundry Debtors, Creditors, Loans & advances are subject to confirmation of the parties taken by Management.

As per our report of even date

For M/s V S S B & Associates

Chartered Accountants

Firm's Registration No. 0121356W

For and on behalf of the Board of

Neopolitan Pizza and Foods Limited (Formerly known as Neopolitan Pizza Limited)

Sd/-

Vishves A. Shah

Partner

Membership No. 109944

UDIN: 25109944BMGPMS7615

Place: Ahmedabad

Date: 11 June 2025

Sd/-

Mukund Purohit

Managing Director and CFO

DIN 02464280

Sd/-

Arti Purohit

Director

DIN 05186319

Sd/-

Aditya Agarwal

Company Secretary

Place: Vadodara

Date: 11 June 2025

Neopolitan Pizza and Foods Limited (Formerly known as Neopolitan Pizza Limited)

(CIN: U24123GJ2011PLC063940)

Notes forming part of the Financial Statements

3 Share Capital

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 20000000 (Previous Year -20000000) Equity Shares	2,000.00	2,000.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 17000000 (Previous Year -11000000) Equity Shares paid up	1,700.00	1,100.00
Total	1,700.00	1,100.00

Detailed note on the terms of the rights, preferences and restrictions relating to each class of shares including restrictions on the distribution of dividends and repayment of capital.

The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of Equity Share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. During the period ended 31st March, 2025, the Company has not declared any dividend.

In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

(i) Reconciliation of number of shares

Particulars	31 March 2025		31 March 2024	
	No. of shares	(Rs in lakhs)	No. of shares	(Rs in lakhs)
Equity Shares				
Opening Balance	1,10,00,000	1,100.00	1,10,00,000	1,100.00
Issued during the year	60,00,000	600.00	-	-
Deletion	-	-	-	-
Closing balance	1,70,00,000	1,700.00	1,10,00,000	1,100.00

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2025		31 March 2024	
	No. of shares	In %	No. of shares	In %
Name of Shareholder				
Mukund B. Purohit	79,30,240	46.65%	79,30,240	72.09%
Chandrima Mercantiles Limited	20,00,000	11.76%	20,00,000	18.18%

(iv) Shares held by Promoters at the end of the year 31 March 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Mukund B. Purohit	Equity	79,30,240	46.65%	0.00%
Arti M. Purohit	Equity	64,080	0.38%	0.00%

Neopolitan Pizza and Foods Limited (Formerly known as Neopolitan Pizza Limited)

(CIN: U24123GJ2011PLC063940)

Notes forming part of the Financial Statements

Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Mukund B. Purohit	Equity	79,30,240	72.09%	
Arti M. Purohit	Equity	64,080	0.58%	

Detailed note on shares reserved to be issued under options and contracts / commitment for the sale of shares / divestments including the terms and conditions.

The company does not have any such contract / commitment as on reporting date.

Detailed terms of any securities convertible into shares, e.g. in the case of convertible warrants, debentures, bonds etc.

The company does not have any securities convertible into shares as on reporting date.

The Company has issued fresh equity shares of 6000000 shares amounting to Rs. 10 (face value) through Initial Public Offer. Company is listed as on 08/10/2024 on BSE SME platform.

4 Reserves and Surplus

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Securities Premium		
Opening Balance	278.55	278.55
Add: Issue of Shares	600.00	-
Closing Balance	878.55	278.55
Statement of Profit and loss		
Balance at the beginning of the year	213.19	(3.22)
Add: Profit/(loss) during the year	40.64	216.41
Balance at the end of the year	253.83	213.19
Total	1,132.38	491.74

During the Year, Company has issued fresh Equity shares of 6000000 having face value of Rs. 10; through Initial Public Offer.

Company is listed as on 08/10/2024 on BSE SME platform.

5 Long term borrowings

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Unsecured Loans and advances from related parties	56.65	52.18
Unsecured Other loans and advances		
-Corporate Merchant Bankers Limited	-	7.01
Total	56.65	59.19

6 Other Long term liabilities

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Others		
-Security Deposit	25.49	25.49
Total	25.49	25.49

Neopolitan Pizza and Foods Limited (Formerly known as Neopolitan Pizza Limited)

(CIN: U24123GJ2011PLC063940)

Notes forming part of the Financial Statements

7 Other current liabilities		(Rs in lakhs)	
Particulars	31 March 2025	31 March 2024	
Statutory dues	12.80	2.78	
Advances from customers	0.01	38.21	
Other Payables	-	9.31	
Total	12.81	50.30	

8 Short term provisions		(Rs in lakhs)	
Particulars	31 March 2025	31 March 2024	
Provision for income tax	19.70	75.61	
Provision for Audit Fees	0.45	0.50	
Provision for Consulancy	-	1.00	
Total	20.15	77.11	

Neopolitan Pizza and Foods Limited (Formerly known as Neopolitan Pizza Limited)

(CIN: U24123GJ2011PLC063940)

Notes forming part of the Financial Statements

9 Property, Plant and Equipment

(Rs in lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
(i) Property, Plant and Equipment										
Air Conditioner	8.21	-	-	8.21	8.21	-	-	8.21	-	-
Car	7.33	-	-	7.33	7.33	-	-	7.33	-	-
Computer	8.36	-	-	8.36	8.36	-	-	8.36	-	-
Furniture & Fixtures	138.77	-	-	138.77	129.59	2.24	-	131.83	6.94	9.18
Kitchen Equipments	42.49	0.21	-	42.69	39.62	0.74	-	40.37	2.32	2.86
Bike	2.28	-	-	2.28	2.19	-	-	2.19	0.10	0.10
Furniture & Equipments (Franchise)	260.00	-	-	260.00	74.10	24.70	-	98.80	161.20	185.90
Office Equipment	0.74	0.18	-	0.92	0.49	0.08	-	0.57	0.35	0.25
Total	468.17	0.38	-	468.56	269.89	27.76	-	297.65	170.91	198.28
Previous Year	466.06	2.11		468.17	227.69	42.20		269.89	198.28	238.37

(ii) Intangible Assets										
Software	1.11	-	-	1.11	1.04	0.06	-	1.11	-	0.06
Total	1.11	-	-	1.11	1.04	0.06	-	1.11	-	0.06
Previous Year	1.11			1.11	0.98	0.06		1.04	0.06	0.13

(iii) Capital Work-in-progress										
									299.83	-

(iii) Capital Work-in-progress

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Opening Balance	-	-
Add: Addition during the year	299.83	-
Less: Capitalised during the year	-	-
Closing Balance	299.83	-

Capital Work-in-Progress Ageing Schedule

(Rs in lakhs)

Capital Work-in-Progress	Amount in CWIP for a period of				31 March 2025	Amount in CWIP for a period of				31 March 2024
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	299.83	-	-	-	299.83	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

Neopolitan Pizza and Foods Limited (Formerly known as Neopolitan Pizza Limited)

(CIN: U24123GJ2011PLC063940)

Notes forming part of the Financial Statements

10 Deferred tax assets net (Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Deferred Tax Assets	16.38	17.70
Total	16.38	17.70

10.1 Significant Components of Deferred Tax (Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Deferred Tax Asset		
Difference between book depreciation and tax depreciation	16.38	17.70
Gross Deferred Tax Asset (A)	16.38	17.70
Deferred Tax Liability		
Gross Deferred Tax Liability (B)	-	-
Net Deferred Tax Asset (A)-(B)	16.38	17.70

11 Inventories (Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Finished goods	1,199.85	427.58
Total	1,199.85	427.58

12 Trade receivables (Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Unsecured considered good	1,264.16	771.92
Total	1,264.16	771.92

12.1 Trade Receivables ageing schedule as at 31 March 2025 (Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	696.42	496.10	56.64	15.02		1,264.16
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						1,264.16
Undue - considered good						
Total						1,264.16

Neopolitan Pizza and Foods Limited (Formerly known as Neopolitan Pizza Limited)

(CIN: U24123GJ2011PLC063940)

Notes forming part of the Financial Statements

12.2 Trade Receivables ageing schedule as at 31 March 2024

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	688.67	70.55	12.69			771.91
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						771.91
Undue - considered good						
Total						771.91

13 Cash and cash equivalents

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Cash on hand	16.93	4.77
Balances with banks in current accounts	6.77	4.29
Bank Deposit having maturity of less than 3 months	300.00	-
Total	323.70	9.06

14 Short term loans and advances

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Loans and advances to employees	0.35	-
Advances to suppliers	4.57	223.22
Other loans and advances (Unsecured, considered good)		
-Loan and Advances Given	97.20	-
Others		
-Pre-paid Insurance	2.45	-
-TDS / TCS Receivable	-	3.28
Total	104.57	226.50

15 Other current assets

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Interest accrued	0.63	-
Others		
-GST Receivables	10.01	5.59
-Pre-paid Insurance	-	2.46
-Security Deposits	45.03	2.68
-TDS / TCS Receivable	10.21	4.65
Security Deposits	-	6.20
Total	65.88	21.58

Neopolitan Pizza and Foods Limited (Formerly known as Neopolitan Pizza Limited)

(CIN: U24123GJ2011PLC063940)

Notes forming part of the Financial Statements

16 Revenue from operations	(Rs in lakhs)	
Particulars	31 March 2025	31 March 2024
Sale of products		
-Agricultural Commodities Trading Sales	4,971.40	4,057.73
-Quick Service Restaurant Sales	144.15	342.63
Total	5,115.55	4,400.36

17 Other Income	(Rs in lakhs)	
Particulars	31 March 2025	31 March 2024
Interest Income	10.55	-
Discount Received	-	0.02
Freight Income	-	0.01
Interest on Income Tax Refund	-	0.02
Written Off	-	0.66
Total	10.55	0.71

18 Purchases of stock in trade	(Rs in lakhs)	
Particulars	31 March 2025	31 March 2024
Purchases of goods		
-Agriculture Commodities Trading Purchases	5,602.51	3,884.32
-Purchase for QSR Business	36.42	83.44
Total	5,638.93	3,967.76

19 Change in Inventories of work in progress and finished goods	(Rs in lakhs)	
Particulars	31 March 2025	31 March 2024
Opening Inventories		
Finished Goods	427.58	417.41
Less: Closing Inventories		
Finished Goods	1,199.85	427.58
Total	(772.27)	(10.17)

20 Employee benefit expenses	(Rs in lakhs)	
Particulars	31 March 2025	31 March 2024
Salaries and wages	52.04	54.93
Staff welfare expenses	0.03	0.56
Director Remuneration	21.00	7.20
Total	73.07	62.69

Neopolitan Pizza and Foods Limited (Formerly known as Neopolitan Pizza Limited)

(CIN: U24123GJ2011PLC063940)

Notes forming part of the Financial Statements

21 Finance costs	(Rs in lakhs)	
Particulars	31 March 2025	31 March 2024
Interest expense	0.27	0.56
Bank Charges	0.01	0.17
Total	0.28	0.73
22 Depreciation and amortization expenses	(Rs in lakhs)	
Particulars	31 March 2025	31 March 2024
Depreciation on property, plant and equipment	27.82	42.26
Total	27.82	42.26
23 Other expenses	(Rs in lakhs)	
Particulars	31 March 2025	31 March 2024
Auditors' Remuneration	0.50	0.50
Commission	3.70	0.21
Consultancy fees	30.21	15.85
Conveyance expenses	0.01	0.06
Direct expenses		
-Advertisement Expense	5.58	1.30
-Agricultural Trading Expenses	1.43	2.63
-Business Promotion Expense	0.05	0.05
-Power and Fuel Expense	0.81	1.45
Freight outward	-	0.05
Insurance	-	0.50
Power and fuel	0.59	0.31
Professional fees	1.91	5.52
Rent	5.13	10.13
Telephone expenses	0.40	0.12
Travelling Expenses	1.70	1.60
Miscellaneous expenses	-	0.36
Other Expenses		
-GAS Bill	0.29	-
Brokerage Expense	9.28	-
BSE / NSE Charges	8.48	0.56
Certification Charges	-	0.16
Courier Charges	0.61	-
CSR Expense	1.00	-
Director Seating Fees	0.50	0.10
Discount & Kasar	0.21	-
EDC Rental	-	0.06
Electricity Expenses	2.48	2.95
GST Late Fees	-	0.02
Housekeeping Expense	0.01	0.05
Income Tax Expense	-	0.25
Interest Expenses on Income Tax	-	3.67
Interest on GST	-	0.05
Total continued	74.88	48.51

Neopolitan Pizza and Foods Limited (Formerly known as Neopolitan Pizza Limited)

(CIN: U24123GJ2011PLC063940)

Notes forming part of the Financial Statements

Other expenses		(Rs in lakhs)	
Particulars		31 March 2025	31 March 2024
Total continued from previous page		74.88	48.51
Interest on TDS		0.11	-
Internet Expense		0.16	0.27
Labour Expense		0.01	-
Legal Fees		-	0.01
Licence Fees		0.32	0.20
Marketing Expense		-	0.14
News Paper Expense		-	0.01
Office Expense		1.09	1.26
Printing & Stationary Expenses		-	0.84
Printing and Stationary Expense		2.41	-
Registration Fees		0.38	-
Rent Expense		1.79	-
Repair & Maintenance Expenses		0.06	0.87
ROC Filling Charges		0.45	0.13
Round Off		0.49	-
Service Charges		3.53	0.90
Software Expense		1.29	0.51
Stamp Duty		(0.02)	-
Transport & Packing Expense		0.09	0.19
Uniform Expense		0.30	0.58
Water Expense		0.24	0.09
Total		87.58	54.51

24 Tax Expenses		(Rs in lakhs)	
Particulars		31 March 2025	31 March 2024
Current Tax		19.70	70.05
Deferred Tax		1.32	(3.17)
Prior Period Taxes		9.03	-
Total		30.05	66.88

Significant components of Deferred Tax charged during the year		(Rs in lakhs)	
Particulars		31 March 2025	31 March 2024
Difference between book depreciation and tax depreciation		1.32	(3.16)
Total		1.32	(3.16)

Neopolitan Pizza and Foods Limited (Formerly known as Neopolitan Pizza Limited)

(CIN: U24123GJ2011PLC063940)

Notes forming part of the Financial Statements

25 Earning per share

Particulars	31 March 2025	31 March 2024
Profit attributable to equity shareholders (Rs in lakhs)	40.64	216.41
Weighted average number of Equity Shares	1,38,76,712	1,10,00,000
Earnings per share basic (Rs)	0.29	1.97
Earnings per share diluted (Rs)	0.29	1.97
Face value per equity share (Rs)	10	10

26 Auditors' Remuneration

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Payments to auditor as		
- Auditor	0.50	0.50
Total	0.50	0.50

27 Segment Reporting

Business Segment

The Company is engaged in the business of providing Quick Restaurant Services in a company owned and operated model as well as franchisee model. The company is also engaged in the business of trading of agricultural products which becomes a separate reportable segment as per AS 17. The Company operates at one location only. Hence, the Company has reportable primary segments only and no secondary segments exists. There are two primary segments for the current financial period in the context of as per para 27-32 of Accounting Standard - 17 "Segment Reporting"

(Rs in lakhs)

Particulars	31 March 2025			31 March 2024		
	External	Intersegment	Total	External	Intersegment	Total
Revenue						
Quick Service Restaur	144.15		144.15	342.63		342.63
Agricultural Trading	4,971.40		4,971.40	4,057.73		4,057.73
Total Revenue	5,115.55	-	5,115.55	4,400.36	-	4,400.36
Result						
Quick Service Restaur	107.73		107.73	254.55		254.55
Agricultural Trading	141.17		141.17	180.95		180.95
Total Segment Result	248.89	-	248.89	435.50	-	435.50
Unallocated corporate expenses			188.75			152.92
Operating Profit			60.15			282.58
Other Income			(10.55)			(0.71)
Profit before tax			70.69			283.29
Provision for current tax			19.70			70.05
Provision for deferred tax			1.32			(3.16)
Prior period taxes			9.03			-
Profit for the period			40.64			216.41

Segment Assets & Liabilities

(Rs in lakhs)

Particulars	Segment Assets		Segment Liabilities	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Quick Service Restaurant	644.48	269.31	2.36	22.04
Agricultural Trading	2,374.10	1,314.96	652.93	165.81
Total	3,018.59	1,584.26	655.29	187.85
Total assets/liabilities	3,018.59	1,584.26	655.29	187.85

Other Information

(Rs in lakhs)

Particulars	Capital Expenditure		Depreciation		Non-cash expenses other than depreciation	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Quick Service Restauran	300.04	2.11	27.82	42.13	-	-
Agricultural Trading	-	-	-	-	-	-
Total	300.04	2.11	27.82	42.13	-	-

Neopolitan Pizza and Foods Limited (Formerly known as Neopolitan Pizza Limited)

(CIN: U24123GJ2011PLC063940)

Notes forming part of the Financial Statements

28 Related Party Disclosure

(i) List of Related Parties

	Relationship
Mukund Purohit	Managing Director
Arti Purohit	Director
Ashvin Chandel	Director
Aditya Agarwal	Company Secretary
Alok Kumar Sinha	Director
Neopolitan Cab Tech Private Limited	Arti M Purohit is Director in company.
AVM Pizza	Proprietorship of Relative of Director
Best Pizza	Partnership firm of Director
Ashvin Purohit	Relative of Director
Ashri IT Services Private Limited	Mukund Purohit and Arti Purohit are directors of the company

(ii) Related Party Transactions

(Rs in lakhs)

Particulars	Relationship	31 March 2025	31 March 2024
Loan Taken			
- Mukund Purohit	Managing Director	59.00	-
- Neopolitan Cab Tech Private Limited	Arti M Purohit is Director in company.	-	0.48
Loan Repaid			
- Mukund Purohit	Managing Director	49.28	18.08
- Arti Purohit	Director	-	0.20
Expense incurred by Related Party			
- Mukund Purohit	Managing Director	2.50	-
Director Remuneration			
- Mukund Purohit	Managing Director	18.00	4.20
- Arti Purohit	Director	3.00	3.00
Royalty Income			
- AVM Pizza	Proprietorship of Relative of Director	0.98	2.40
- Best Pizza	Partnership firm of Director	2.40	2.40

(iii) Related Party Balances

(Rs in lakhs)

Particulars	Relationship	31 March 2025	31 March 2024
Unsecured Loan			
- Mukund Purohit	Managing Director	50.20	48.17
- Arti Purohit	Director	0.42	0.42
- Neopolitan Cab Tech Private Limited	Arti M Purohit is Director in company.	4.17	4.17
Trade Receivables			
- AVM Pizza	Proprietorship of Relative of Director	8.45	7.30
- Best Pizza	Partnership firm of Director	5.82	4.06

Neopolitan Pizza and Foods Limited (Formerly known as Neopolitan Pizza Limited)

(CIN: U24123GJ2011PLC063940)

Notes forming part of the Financial Statements

29 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2025	31 March 2024	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	3.27	3.93	-16.89%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.02	0.04	-46.21%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	363.33	576.08	-36.93%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	1.84%	14.59%	-87.40%
(e) Inventory turnover ratio	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventories}}$	5.98	9.37	-36.15%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	5.02	5.90	-14.81%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	10.12	15.39	-34.25%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Working Capital}}$	3.26	3.90	-16.39%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	0.79%	4.92%	-83.84%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	2.46%	17.20%	-85.72%
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	0.00%	0.00%	

Reasons for Variances

Debt Equity Ratio : As decrease in debt of the current year in comparison to previous year, variance has occurred.

Debt Service Coverage Ratio : Decrease in earning in comparison to previous year, variance has occurred.

Return on Equity: There is decrease in earning in comparison to previous year and new equity is issued through initial public offere, hence variance occurred.

Inventory turnover ratio: During the current year there Is high holding of inventory in comparison of previous year, hence variance occurred.

Trade Payable turnover ratio: In comparison to previous year there is more credit purchase is standing at the end of the year, hence variance occurred.

Net Profit Ratio: there is decrease in profit after tax in comparison to previous year, hence variance occurred.

Return on Capital Employeed : Decrease in profit for the current year and accordingly increase in new equity shares capital, variance occurred.

Neopolitan Pizza and Foods Limited (Formerly known as Neopolitan Pizza Limited)

(CIN: U24123GJ2011PLC063940)

Notes forming part of the Financial Statements

30 Other Statutory Disclosures as per the Companies Act, 2013

1. The Company has not granted any Loans or Advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are (a) repayable on demand or (b) without specifying any terms or period of repayment.
2. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
3. The Company has not declared willful defaulter by any bank or financial institution or other lender.
4. Based on the information available with the Company, the Company does not have any transactions with companies struck off u/s 248 of the Companies Act, 2013.
5. The Company has not traded or invested in Crypto currency or Virtual Currency during the audited period.
6. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) 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 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
7. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) 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 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
8. The Company has not entered into any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
9. The Company has not entered into any scheme of arrangement therefore approval of competent authority in terms of sections 230 to 237 of the Companies Act, 2013 is not required.
10. The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

31 Regrouping

The figures of the previous year have been re-arranged, re-grouped and re-classified wherever necessary.

As per our report of even date

For M/s V S B & Associates

Chartered Accountants

Firm's Registration No. 0121356W

For and on behalf of the Board of

Neopolitan Pizza and Foods Limited (Formerly known as Neopolitan Pizza Limited)

Sd/-
Vishves A. Shah
Partner

Membership No. 109944

UDIN: 25109944BMGPMS7615

Place: Ahmedabad

Date: 11 June 2025

Sd/-
Mukund Purohit
Managing Director and
CFO
DIN 02464280

Sd/-
Arti Purohit
Director
DIN 05186319

Sd/-
Aditya Agarwal
Company Secretary

Place: Vadodara
Date: 11 June 2025