

# 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



15<sup>th</sup> November, 2025

**BSE Limited**  
**Corporate Relationship Department**  
**1st Floor, New Trading Ring,**  
**Rotunda Building,**  
**P.J. Towers, Dalal Street**  
**Mumbai – 400001**

**Scrip Code: 544269**

**Sub: Unaudited Standalone Financial Results for the half year ended 30th September, 2025**

Dear Sir/Madam,

We would like to inform that the Board of Directors at its meeting held on Thursday, 13<sup>th</sup> November, 2025, inter alia, considered and approved the Unaudited Standalone Financial Results for the half year ended on 30th September, 2025 as reviewed and recommended by the Audit Committee, and took note of Limited Review Report issued by Statutory Auditors of the Company M/s. V S S B & Associates, Chartered Accountants.

We enclose herewith copy of the Unaudited Financial Results for the half year ended 30th September, 2025 and the said Limited Review Report pursuant to Regulation 30, 33 & other regulations applicable, if any of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR').

The Board Meeting commenced at 4.30 p.m. and concluded at 05:30 p.m.

We request you to take the above information on record.

**Thanking you,**  
**Yours faithfully,**

**For Neopolitan Pizza and Foods Limited**

**Mukund Purohit**  
**(DIN: 02464280)**  
**Managing Director**

## Limited Review Report

To,  
**Board of Directors**  
**NEOPOLITAN PIZZA AND FOODS LIMITED**  
434 & 435 SWC HUB,  
Opp. Rajpath Complex,  
Vasna Bhayli Road,  
Vadodara - 391410.

1. We have reviewed the accompanying statement of unaudited financial results of **NEOPOLITAN PIZZA AND FOODS LIMITED (Formerly Known as Neopolitian Pizza Limited)** for the half year ended 30<sup>th</sup> September, 2025 which are included in the accompanying "Statement of Unaudited Financial Result for half year ended September 30, 2025" together with relevant notes thereon. The statement has been prepared by company pursuant to regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The statement is the responsibility of the company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the AS 25 "Interim Financial Reporting (AS 25)", prescribed under section 133 of the companies act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the ICAI. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of Interim Financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an Audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards ('AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Other Notes:**

The Company's equity share has been listed as on 8<sup>th</sup> 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 four 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:

(Rs. In Lakhs)

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Funds utilized for Half year ending 31st March, 2025	Funds utilized for Half year ending 30th September, 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	33.78	233.82	-224.18	250.00	Balance lying in Fixed Deposit Account
2	Security Deposit and Advance Rent	26.00	26.00	0.00	26.00	-	-	
3	Brokerage Charges	13.00	13.00	0.00	13.00	-	-	
4	To meet working capital requirement	352.00	559.96	16.22	576.18	224.18	-	
5	General corporate purposes	71.00	71.00	0.00	71.00	-	-	
	<b>Total</b>	<b>1,170.00</b>	<b>870.00</b>	<b>50.00</b>	<b>920.00</b>		<b>250.00</b>	

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.

Date : 13/11/2025  
Place : Ahmedabad

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



(Vishves A. Shah)  
Partner  
M. No. 109944

UDIN: 25109944BMGQCF7871

**NEOPOLITAN PIZZA AND FOODS LIMITED**  
(Formerly known as Neopolitian Pizza Limited)

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

**UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025**

(Amount in Lakhs)

Particulars	Period ended 30th September, 2025 (Unaudited) Rs.		Year ended 31st March, 2025 (Audited) Rs.	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before Tax for the year		7.48		70.69
<b>Adjustments for :</b>				
Transferred from reserve	0.00		0.00	
Interest Expense	0.00		0.27	
Depreciation	12.80		27.82	
		12.80		28.10
<b>Operating Profit before Working Capital change</b>		20.28		98.79
<b>Adjustments for :</b>				
Decrease/(Increase) in Receivables	(1241.93)		(492.25)	
Decrease/(Increase) in Inventories	1199.85		(772.27)	
Decrease/(Increase) in Short Term Loans & Advances	(30.92)		121.93	
Decrease/(Increase) in Other Current Assets	(308.22)		(44.30)	
Increase/(Decrease) in Short Term Borrowing	0.00		0.00	
Increase/(Decrease) in Payables	291.88		628.95	
Increase/(Decrease) in Current Liabilities	(11.91)		(37.50)	
Other Non Current Asset	0.00		0.00	
Increase/(Decrease) in Provisions	2.45	(98.80)	(1.05)	(596.49)
<b>Cash Generated From Operations</b>		(78.52)		(497.70)
Income Tax		1.90		84.63
<b>NET CASH FROM OPERATING ACTIVITIES Total (A)</b>		(80.42)		(582.34)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Non Current Investment	0.00		0.00	
Purchase Of Fixed Asset	(2.20)		(300.22)	
<b>NET CASH USED IN INVESTING ACTIVITIES Total (B)</b>		(2.20)		(300.22)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Long Term Borrowing	42.11		(2.54)	
Proceeds from share issued including share application money	0.00		1200.00	
Long Term Loans & Advances	0.00		0.00	
Interest Expenses	0.00		(0.27)	
<b>NET CASH FROM FINANCING ACTIVITIES Total (C)</b>		42.11		1197.19
<b>Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)</b>		(40.50)		314.64
Cash and Cash Equivalents -- Opening Balance		323.69		9.06
Cash and Cash Equivalents -- Closing Balance		283.19		323.69
		0.00		0.00
<b>Note: Previous year's figures have been regrouped/rearranged wherever considered necessary.</b>				

For & on behalf of the Board,  
NEOPOLITAN PIZZA AND FOODS LIMITED

  
Mukund Purohit  
(Managing Director)  
DIN: 02464280

Place : Ahmedabad  
Date : 13/11/2025



**NEOPOLITAN PIZZA AND FOODS LIMITED**  
(Formerly Known as Neopolitian Pizza Limited)  
(CIN: U24123GJ2011PLC063940)

Regd. Office :- 434 & 435 SWC HUB Opp. Rajpath Complex, Vasna Bhayli Road, Vadodara, Vadodara, Gujarat, India, 391410.  
E-mail ID: mukundpurohit@gmail.com

**Unaudited Statement of Standalone Financial Result for the half year ended Septemeber 30, 2025**

		(Amount in Lakhs)			
	Particulars	Half Year Ended		Year Ended	
		30-09-2025	30-09-2024	31-03-2025	31-03-2025
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
I	Revenue from Operations	1311.96	1666.31	3449.25	5115.55
II	Other Income	5.26	0.00	10.55	10.55
III	<b>Total Income (I + II)</b>	<b>1317.23</b>	<b>1666.31</b>	<b>3459.80</b>	<b>5126.10</b>
IV	<b>Expenses</b>				
	Cost of Material Consumed	0.00	0.00	0.00	0
	Purchases	13.86	1963.42	3675.52	5638.93
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1199.85	(486.80)	(285.47)	(772.27)
	Employee Benefits Expenses	39.11	30.39	42.65	73.03
	Finance Costs	0.00	0.27	0.01	0.28
	Depreciation and Amortization Expense	12.80	21.14	6.68	27.82
	Other Expenses	44.12	27.06	60.55	87.61
	<b>Total Expense</b>	<b>1309.74</b>	<b>1555.47</b>	<b>3499.94</b>	<b>5055.41</b>
V	<b>Profit before Exceptional and Extraordinary Items and Tax (III-IV)</b>	<b>7.48</b>	<b>110.83</b>	<b>(40.14)</b>	<b>70.69</b>
VI	Exceptional Items	0.00	0.00	0.00	0.00
VII	<b>Profit before Extraordinary Items and Tax (V-VI)</b>	<b>7.48</b>	<b>110.83</b>	<b>(40.14)</b>	<b>70.69</b>
VIII	Extraordinary Items	0.00	0.00	0.00	0.00
IX	<b>Profit Before Tax (VII-VIII)</b>	<b>7.48</b>	<b>110.83</b>	<b>(40.14)</b>	<b>70.69</b>
X	<b>Tax Expense:</b>				
	(a) Current Tax	1.90	27.89	(8.19)	19.70
	(b) Deferred Tax	(0.07)	0.00	1.32	1.32
	(c) MAT Credit Entitlement	0.00	0.00	0.00	0.00
	(d) Income Tax of Previous Year	0.00	0.00	9.03	9.03
	<b>Total Tax Expense</b>	<b>1.83</b>	<b>27.89</b>	<b>2.15</b>	<b>30.05</b>
XI	<b>Profit for the Period from Continuing Operations (IX - X)</b>	<b>5.65</b>	<b>82.94</b>	<b>(42.30)</b>	<b>40.64</b>
XII	Profit/(Loss) for the Period from Discontinuing Operations	0.00	0.00	0.00	0.00
XIII	Tax Expense of Discontinuing Operations	0.00	0.00	0.00	0.00
XIV	<b>Profit/(Loss) from Discontinuing Operations (After Tax) (XII-XIII)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
XV	<b>Profit for the Period (XI + XIV)</b>	<b>5.65</b>	<b>82.94</b>	<b>(42.30)</b>	<b>40.64</b>
XVI	Paid up Share Capital (Face Value Rs. 10/Share)	1700.00	1100.00	1700.00	1700.00
XVII	Reserve excluding Revaluation Reserves	0.00	0.00	0.00	1132.38
XVIII	<b>Earnings Per Equity Share:</b>				
	Basic (Rs.) & Diluted	0.03	0.75	-0.25	0.29

**Notes:**

- The above Audited financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 13/11/2025
- The previous periods figures have been regrouped wherever necessary.
- The Statutory auditors of the company have carried out an review and issued "Limited Review Report" of the above result as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.
- The company has issued new Fresh Equity shares of 60,00,000 through initial public offer as on 8th October, 2024.
- The above Financial Results for the half year ended on 30th September, 2025 includes the results for the first half year ended on 30th September, 2024 being the balancing figures between audited figures in respect of the full financial year and un-audited figures in respect of 2nd half year ended on 31st March, 2025 of the Financial Year 2024-25.

Place: Ahmedabad  
Date : 13/11/2025

For and on Behalf of the Board of,  
NEOPOLITAN PIZZA AND FOODS LIMITED

  
Mukund Purohit  
(Managing Director)  
DIN: 02464280

# NEOPOLITAN PIZZA AND FOODS LIMITED

(Formerly known as Neopolitian Pizza Limited)

(CIN: U24123GJ2011PLC063940)

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

## Unaudited Statement of Assets & Liabilities as at 30th September, 2025

(Amount in Lakhs)

	Particulars	Unaudited	Audited
		AS AT 30.09.2025	AS AT 31.03.2025
<b>I</b>	<b>Equity &amp; Liabilities</b>		
	<b>1. Shareholders' funds</b>		
	(a) Share Capital	1700.00	1700.00
	(b) Reserves and Surplus	1138.03	1132.38
	(c) Money received against share warrants	0.00	0.00
	<b>2. Share application money pending allotment</b>	0.00	0.00
		<b>2838.03</b>	<b>2832.38</b>
	<b>3. Non - Current Liabilities</b>		
	(a) Long - Term Borrowings	98.77	56.65
	(b) Deferred Tax Liabilities (Net)	0.00	0.00
	(c) Other Long - Term Liabilities	25.49	25.49
	(d) Long - Term Provisions	0.00	0.00
	<b>4. Current Liabilities</b>		
	(a) Short - Term Borrowings	0.00	0.00
	(b) Trade Payables	0.00	0.00
	Micro and Small Enterprises	0.00	0.00
	Other than Micro and Small Enterprises	1163.68	871.80
	(c) Other Current Liabilities	0.89	12.80
	(d) Short - Term Provisions	22.60	20.15
		<b>1311.43</b>	<b>986.90</b>
	<b>Total</b>	<b>4149.46</b>	<b>3819.28</b>
<b>II</b>	<b>Assets</b>		
	<b>1. Non - Current Assets</b>		
	(a) Property, Plant & Equipment & Intangible Assets		
	(i) Property, Plant & Equipment	160.31	170.91
	(ii) Intangible Assets	0.00	0.00
	(iii) Capital Work-in-Progress	299.83	299.83
	(iv) Intangible Assets under Development	0.00	0.00
	(b) Non - Current Investments	374.00	374.00
	(c) Long - Term Loans and Advances	0.00	0.00
	(d) Other Non - Current Assets	0.00	0.00
	(d) Deferred Tax Assets (Net)	16.45	16.38
		<b>850.59</b>	<b>861.12</b>
	<b>2. Current Assets</b>		
	(a) Inventories	0.00	1199.85
	(b) Trade Receivables	2506.09	1264.16
	(c) Cash and Cash equivalents	283.19	323.69
	(d) Short - Term Loans and Advances	135.49	104.57
	(e) Other Current Assets	374.10	65.88
		<b>3298.87</b>	<b>2958.16</b>
	<b>Total</b>	<b>4149.46</b>	<b>3819.28</b>

Place : Ahmedabad  
Date : 13/11/2025

For & on behalf of the Board,  
NEOPOLITAN PIZZA AND FOODS LIMITED

  
Mukund Purohit  
(Managing Director)  
DIN: 02464280



**Certificate regarding Utilization of IPO Proceeds**

At the request of **NEOPOLITAN PIZZA AND FOODS LIMITED** (Formerly Known as Neopolitian Pizza Limited) (CIN: U24123GJ2011PLC063940), having its registered office at 434 & 435 SWC HUB Opp. Rajpath Complex, Vasna Bhayli Road, Vadodara, Vadodara, Gujarat, India, 391410. We, **V S S B & Associates**, Chartered Accountants, have examined the books of accounts and relevant records and document of the company produced for our verification in relation to utilization of funds by issuance of 60,00,000 Nos Equity Shares of Rs.20/- each.

We certify the proceeds from IPO net off issue expenses is Rs. 1170 Lakhs and utilization of the same is as follows:-

(Rs. In Lakhs)

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Funds utilized for Half year ending 31st March, 2025	Funds utilized for Half year ending 30th September, 2025	Total Utilization	Deviation (See Note)*	Unutilized Amount	Remarks
1	Expansion of our Retail Network by launching 16 new Quick Service Restaurants (QSR)	708.00	200.04	33.78	233.82	-224.18	250.00	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	16.22	576.18	224.18	-	
5	General corporate purposes	71.00	71.00	-	71.00	-	-	
<b>Total</b>		<b>1,170.00</b>	<b>870.00</b>	<b>50.00</b>	<b>920.00</b>		<b>250.00</b>	

\*Note: Proceeds from Initial Public Offer (IPO) net off issue expenses has been utilised as per the above. And an amount of Rs. 224.18 Lakhs has been over utilised for the purpose of Working capital (In Compare to disclosure made in the Offer Document).

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

(Vishves A. Shah)  
Partner  
M. No. 109944  
UDIN: 25109944BMGQCE7214



Date: 13/11/2025  
Place: Ahmedabad