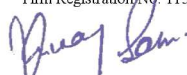


Neetu Yoshi Limited (Previously known as Neetu Yoshi Private Limited)
Standalone Balance Sheet as at 31st March 2025

(Rs. in Lakhs)

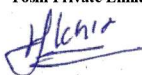
	Note No	As at 31.03.2025	As at 31.03.2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2A	3,213.80	2,163.85
Capital work-in-progress	2B	-	-
Financial Assets			
Investments	3	226.95	-
Other Financial Assets	4	283.71	200.81
Deferred Tax Assets (Net)	17	-	-
Other Non Financial Assets	5	288.76	18.00
Total Non Current Assets		4,013.22	2,382.66
Current Assets			
Inventories	6	862.76	353.58
Financial Assets			
Investments	7	6.00	6.00
Trade Receivables	8	1,037.96	845.57
Cash and Cash Equivalents	9	30.06	192.61
Loans	10	15.50	-
Other Financial Assets	11	0.20	-
Other Current Assets	12	358.86	55.26
Total Current Assets		2,311.34	1,453.02
Total Assets		6,324.56	3,835.68
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	13	1,427.03	388.28
Other Equity	14	3,025.31	1,583.87
Total Equity		4,452.34	1,972.15
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	616.03	825.78
Provisions	16	5.45	2.27
Deferred Tax Liabilities (Net)	17	63.58	28.34
Total Non Current Liabilities		685.06	856.39
Current Liabilities			
Financial liabilities			
Borrowings	18	742.67	907.16
Trade Payables	19	-	-
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		51.37	-
Other Current Financial Liabilities	20	61.38	74.95
Other Current Non- Financial Liabilities	21	-	-
Provisions	22	0.92	0.00
Current Tax Liabilities (Net)	23	330.82	25.03
Total Current Liabilities		1,187.16	1,007.14
Total Liabilities		1,872.22	1,863.53
Total Equity and Liabilities		6,324.56	3,835.68
Material accounting policies and key accounting estimates and judgements	1		
The accompanying notes form an integral part of the financial statements	2A - 45		

For Bagaria & Co. LLP
Chartered Accountants
Firm Registration No. 113447W/W-100019



Vinay Somani
Partner
Membership No. 143503
Place: Mumbai
Date: 28-07-2025

For and on behalf of Board of Directors of
Neetu Yoshi Limited (Previously known as Neetu Yoshi Private Limited)



Himanshu Lohia
Managing Director & CFO
DIN: 08564450
Place : Dehradun
Date: 28-07-2025



Subodh Lohia
Whole Time Director
DIN: 08564451
Place : Dehradun
Date: 28-07-2025

Pranjal Gupta
Company Secretary
Place : Dehradun
Date: 28-07-2025

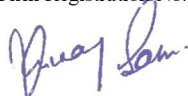


Neetu Yoshi Limited (Previously known as Neetu Yoshi Private Limited)
Standalone Statement of Profit & Loss as on 31st March 2025

(Rs. in Lakhs)

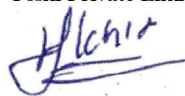
	Note No	Year 2024-25	Year 2023-24
Revenue from Operations	24	7,019.89	4,722.83
Other Income	25	22.03	11.94
Total Income (I)		7,041.92	4,734.77
Cost of Materials Consumed	26	3,790.05	2,672.80
Changes in inventories of finished goods and work-in-progress	27	(431.41)	(251.20)
Employee Benefits Expense	28	374.23	167.67
Finance Costs	29	173.48	120.23
Depreciation and Amortisation Expense	2	152.06	79.81
Other Expenses	30	979.02	430.95
Total Expenses (II)		5,037.43	3,220.26
Profit Before Tax (I-II)		2,004.49	1,514.51
Tax Expense			
(1) Current Tax	32	333.81	232.52
(2) Deferred Tax		35.04	27.18
(3) Current taxes relating to earlier years		0.22	-
Profit for the year		1,635.42	1,254.81
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans		1.15	-
- Gain/(Loss) on Investments designated through OCI		-	-
- Income tax expense/(benefit) related to items that will not be reclassified to Profit and loss		(0.20)	-
Total Other comprehensive income (Net of Tax)		0.95	-
Total Comprehensive Income for the Year		1,636.38	1,254.81
Earnings per Equity Share of Rs.5 Each	36		
Basic (in Rs)		5.82	7.38
Diluted (in Rs)		5.82	7.38
Material accounting policies and key accounting estimates and judgements			
	1		
The accompanying notes form an integral part of the financial statements	2A - 45		

For Bagaria & Co. LLP
Chartered Accountants
Firm Registration No. 113447W/W-100019



Vinay Somani
Partner
Membership No. 143503
Place: Mumbai
Date: 28-07-2025

For and on behalf of Board of Directors of
Neetu Yoshi Limited (Previously known as Neetu
Yoshi Private Limited)



Himanshu Lohia
Managing Director & CFO
DIN: 08564450
Place : Dehradun
Date: 28-07-2025



Subodh Lohia
Whole Time Director
DIN: 08564451
Place : Dehradun
Date: 28-07-2025

Pranjul Gupta
Company Secretary
Place : Dehradun
Date: 28-07-2025



Neetu Yoshi Limited (Previously known as Neetu Yoshi Private Limited)
Standalone Statement of Cash flows for the year ended 31st March 2025

(Rs. in Lakhs)

Particulars	Year 2024-25	Year 2023-24
A Cash flow from operating activities:		
Net profit before tax	2,004.49	1,514.51
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and Amortisation Expense	152.06	79.81
Provision for Employee Benefits	4.34	-
Interest received	(16.04)	(8.06)
Provision for Expected Credit Losses	0.97	2.63
Interest expenses	133.12	120.23
Operating profit before working capital changes	2278.94	1709.12
Adjustment for		
Decrease/ (Increase) in other financial assets	(71.33)	(15.82)
Decrease/ (Increase) in trade receivables	(193.35)	(525.00)
Decrease/ (Increase) in other current assets	(303.60)	109.35
Decrease/ (Increase) in Inventories	(509.18)	(298.15)
(Decrease)/ Increase in trade payables	51.37	(41.99)
(Decrease)/ Increase in Other financial liabilities	(13.56)	74.48
(Decrease)/ Increase in other current liabilities	-	(23.10)
(Decrease)/ Increase in provisions	45.97	2.27
Cash generated from operations	1285.25	991.17
Direct taxes paid (net)	(73.31)	(221.07)
Net cash generated from operating activities	1211.94	770.10
B Cash Used in investing activities		
Purchase of property, plant and equipment and Intangible assets, Capital Work in Progress	(1,472.77)	(1,461.73)
Proceeds from sale of property, plant and equipment	-	-
Purchase of Investment Property	-	-
Sale (Purchase) of Investments (Net)	(226.95)	(6.00)
(Increase)/ Decrease in Term Deposits (Net)	(11.77)	(162.98)
Dividend Received	-	-
Interest received	16.04	8.06
Net Cash used in investing activities	(1695.45)	(1622.65)
C Cash Used in financing activities		
Loans Given	(15.50)	-
Receipt (Repayment) in Borrowings	(374.24)	907.56
Principal Payment of Lease Liabilities	-	-
Receipt from issue of Shares	843.82	159.88
Receipt from Share Application Money Pending Allotment	-	-
Dividend Paid	-	-
Interest paid	(133.12)	(120.23)
Net Cash flow from financing activities	320.96	947.21
D Net Increase in cash and cash equivalent (A+B+C)	(162.55)	94.65
Cash and Cash equivalents (Refer Note 11 for components of Cash and Cash Equivalent)		
At the beginning of the year	192.61	97.96
At the end of the year	30.06	192.61

Notes:

(a) The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) -7 "Statement of Cash Flows".

Material accounting policies and key accounting estimates and judgements (Refer Note 1)

The accompanying notes form an integral part of the financial statements (Refer Notes 2A - 45)

For Bagaria & Co. LLP
Chartered Accountants
Firm Registration No. 113447W/W-100019



Vinay Somani
Partner
Membership No. 143503
Place: Mumbai
Date: 28-07-2025

For and on behalf of Board of Directors of
Neetu Yoshi Limited (Previously known as
Neetu Yoshi Private Limited)

Himanshu Lohia **Subodh Lohia**
Managing Director & CF Whole Time Director
DIN: 08564450 DIN: 08564451
Place : Dehradun Place : Dehradun
Date: 28-07-2025 Date: 28-07-2025

Pranjul Gupta
Company Secretary
Place : Dehradun
Date: 28-07-2025



Neetu Yoshi Limited (Previously known as Neetu Yoshi Private Limited)
Notes to the Standalone Financial Statements
3 Investments
(Rs. in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(A) Investment in Quoted investments (Fully paid up)		
(At fair value through Profit and Loss account)		
Investment in Quoted Equity Shares		
Jupiter Wagon Ltd (11,544 equity share of Rs. 2), (P.Y.-Nil)	42.66	-
Texmaco Rail & Engineering Ltd.(5000 equity share of Re. 1), (P.Y.-Nil)	6.74	-
Titagarh Rail Systems Ltd.(2000 equity share Rs. 2), (P.Y.-Nil)	15.93	-
(B) Investment in Unquoted investments		
(At cost)		
Investment in Gold	161.62	-
Total	226.95	-

4 Other Financial Assets

Particulars	As at 31.03.2025	As at 31.03.2024
(Unsecured, considered Good)		
Bank deposits with more than 12 months maturity	194.75	182.98
Security & Business Deposits	88.96	17.83
Total	283.71	200.81

5 Other Non Financial Assets

Particulars	As at 31.03.2025	As at 31.03.2024
(Unsecured, considered Good)		
Capital Advances	288.76	18.00
Total	288.76	18.00

6 Inventories

Particulars	As at 31.03.2025	As at 31.03.2024
Raw Materials	124.72	46.95
Work-in-Progress	738.04	61.52
Finished Goods	-	245.11
Total	862.76	353.58

7 Investments

Particulars	As at 31.03.2025	As at 31.03.2024
Investment in Equity Instruments		
Unquoted		
At Amortised Cost		
Investment in Subsidiary	6.00	6.00
Neetus Delight Private Limited (60,000, P.Y.- 60,000) equity shares of Rs. 10, fully paid up		
Total	6.00	6.00

8 Trade Receivables

Particulars	As at 31.03.2025	As at 31.03.2024
Unsecured:		
Considered good	1,043.18	849.82
Considered doubtful	-	-
Receivables with Significant increase in credit risk	-	-
Credit Impaired	-	-
	1,043.18	849.82
Less: Allowance for Expected Credit Loss	(5.22)	(4.25)
Total	1,037.96	845.57
Refer Note No. 39 for Ageing of Trade Receivables		
Refer Note No. 34 for Trade Receivables from Related Parties		

9 Cash and Cash Equivalents

Particulars	As at 31.03.2025	As at 31.03.2024
Cash and Cash Equivalents		
Cash on hand	12.33	19.52
Balances with Banks		
In Current Accounts	17.73	173.09
Total	30.06	192.61

10 Loan

Particulars	As at 31.03.2025	As at 31.03.2024
Loan to Subsidiary	15.50	-
Total	15.50	-

11 Other Financial Assets

Particulars	As at 31.03.2025	As at 31.03.2024
Interest Receivable	0.20	-
Total	0.20	-

12 Other Current Assets

Particulars	As at 31.03.2025	As at 31.03.2024
Balances with Government Authorities	63.52	0.10
Prepaid Expenses	0.90	-
Initial Public Offer expenses*	162.05	31.87
Advances to Suppliers	127.39	13.03
Other Current Assets	5.00	10.26
Total	358.86	55.26

*Initial Public Offer expenses would be first adjusted against the security premium (if available) or charged to statement of profit and loss in accordance with accounting policy of the Company. In case of offer for sale by existing shareholders, proportionate IPO expenses will be recovered from selling shareholders.

15 Borrowings (Non-Current)

Particulars	As at 31.03.2025	As at 31.03.2024
Secured:		
From Bank	755.48	955.80
From Others	26.78	40.01
Less: Current maturities of Long term borrowings	(166.23)	(196.84)
Unsecured:		
From Others	-	47.42
Less: Current maturities of Long term borrowings	-	(20.61)
Total	616.03	825.78

Note:

Details of Securities and Terms of repayment

- 1) **Secured Car Loan** with total sanction amount of Rs. 113.34 Lakhs @12.08% (outstanding as on 31.12.2024 Rs. 65.57 Lakhs and as on 31.03.2024 Rs 96.47 Lakhs) payable in monthly installments ranging between Rs 0.42 Lakhs & Rs 1.60 Lakhs, secured by Hypothecation of Car, and is collaterally secured by personal guarantee of the directors of the company.
- 2) **Secured Loan** with total Sanction amount of Rs 650.51 Lakhs @10.01(outstanding as on 31.12.2024 Rs. 542.50 Lakhs and as on 31.03.2024 Rs 621.54 Lakhs) for the purpose of **acquisition of machinery**, payable in monthly installments ranging between Rs 1.39 Lakhs & Rs 5.90 Lakhs, secured by hypothecation of all exsiting & future movable assets, and movable Property,Plant & Equipment. Furthermore, it is collaterally secured by lien mark of fixed depsoits & personal guarantee of the directors of the company.
- 3) **Secured Term Loans** with total sanction amount of Rs 284.00 Lakhs @8.5%(outstanding as on 31.12.2024 Rs.226.41 Lakhs and as on 31.03.2024 Rs 277.80 Lakhs) payable in monthly installments ranging between Rs 1.55 Lakhs & Rs 4.16 Lakhs, secured by hypothecation of all exsiting & future movable assets, and movable Property,Plant & Equipment. Furthermore, it is collaterally secured by lien mark of fixed depsoits & personal guarantee of the directors of the company.

16 Provisions

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for Employee Benefits		
Provision for Gratuity	5.45	2.27
Total	5.45	2.27

Note: Refer note no 38 for detailed disclosures

17 Deferred Tax Liabilities (Net)

Particulars	As at 31.03.2025	As at 31.03.2024
Deferred tax Liabilities / (Assets) in relation to:		
Difference between written down value/capital work in progress of Property, Plant & Equipment as per the books of accounts and Income Tax Act, 1961	65.55	29.59
Provision for Expected Credit losses on Trade Receivables	(1.03)	(0.86)
Provision for Gratuity	(0.94)	(0.39)
Total	63.58	28.34

18 Borrowings (Current)

Particulars	As at 31.03.2025	As at 31.03.2024
Current maturities of Long-term borrowings	166.23	217.45
Secured		
-From Bank	576.44	689.71
Total	742.67	907.16

Working Capital Borrowings are secured by hypothecation of all existing and future receivables, and current assets. The same are further secured by mortgage of immovable assets of the Company.

19 Trade Payables

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Dues to micro enterprises and small enterprises	-	-
(b) Dues to other than micro enterprises and small enterprises	51.37	-
Total	51.37	-

Refer Note No. 34 for Trade Payables to Related Parties

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises('MSME'). On the basis of the information and records available with the management, there are no outstanding dues to the Micro and Small enterprises as defined in the Micro, Small mid Medium Enterprises Development Act, 2006 except as set out in the following disclosures.

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the financial statement as at 31.03.2025 and 31.03.2024 based on the information received and available with the Company.

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	-	-
Interest	-	-
Total	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.		

Ageing schedule for MSME Creditors as at	As at 31.03.2025	As at 31.03.2024
MSME Disputed Dues	-	-
MSME Undisputed Dues	-	-
Not Due	-	-
Less than 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total	-	-

Ageing schedule for other than MSME Creditors as at	As at 31.03.2025	As at 31.03.2024
Disputed Dues	-	-
Others Undisputed Dues	-	-
Not due	-	-
Less than 1 year	51.37	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total	51.37	-

20 Other Current Financial Liabilities

Particulars	As at 31.03.2025	As at 31.03.2024
Payable to Employees*	19.08	15.02
Interest Payable	2.90	1.69
Payable towards other expenses	13.94	21.77
Statutory Liabilities	25.46	36.47
Total	61.38	74.95

*Refer Note No. 34 for Payables to Related Parties

21 Other Current Non- Financial Liabilities

Particulars	As at 31.03.2025	As at 31.03.2024
Other Advances		
Advance from Customers	-	-
Total	-	-

Advances from Customers are Contract Liability in accordance with Ind AS 115- Revenue from Contracts with Customers.

22 Provisions

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for Gratuity	0.01	0.00
Provision for GST	0.91	-
Total	0.92	0.00

23 Current Tax Liabilities (Net)

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for Income tax (Net of Advance Taxes)	330.82	25.03
Total	330.82	25.03

Neetu Yoshi Limited (Previously known as Neetu Yoshi Private Limited)
Notes to the Standalone Financial Statements

24 Revenue from Operations

(Rs. in Lakhs)

Particulars	Year 2024-25	Year 2023-24
(i) Revenue from Contracts with Customers recognised at a point in time		
Sales of goods	7,019.89	4,722.83
Total	7,019.89	4,722.83

25 Other Income

Particulars	Year 2024-25	Year 2023-24
Interest Income	16.04	8.06
Other Miscellaneous Income	5.99	3.88
Total	22.03	11.94

26 Cost of Materials Consumed

Particulars	Year 2024-25	Year 2023-24
Opening Stock	46.95	-
Add : Purchases	3,867.82	2,719.75
Less: Closing stock	124.72	46.95
TOTAL	3,790.05	2,672.80

27 Changes in inventories of finished goods and work-in-progress

Particulars	Year 2024-25	Year 2023-24
Inventories at the beginning of the year		
Finished Goods	245.11	55.43
Work in Progress	61.52	-
(a)	306.63	55.43
Inventories at the end of the year		
Finished goods	-	245.11
Work in Progress	738.04	61.52
(b)	738.04	306.63
Net (Increase)/Decrease in Inventories	(a) - (b)	(431.41)
		(251.20)

28 Employee Benefits Expense

Particulars	Year 2024-25	Year 2023-24
Salaries, wages and benefits	365.77	161.80
Contribution to provident and other funds	8.46	5.87
Total	374.23	167.67

Refer Note No. 38 on Gratuity and Leave Encashment benefits

29 Finance Costs

Particulars	Year 2024-25	Year 2023-24
Interest Expense towards:		
- Working Capital Borrowings	39.87	17.00
- Term Loans from Banks	87.74	85.06
- Interest on Income Tax	40.36	-
- Other Interest	1.17	0.82
Other Borrowing Costs	4.35	17.35
Total	173.48	120.23

2 Depreciation and Amortisation Expense

Particulars	Year 2024-25	Year 2023-24
Depreciation on Property, Plant and Equipment	152.06	79.81
Total	152.06	79.81

30 Other Expenses

Particulars	Year 2024-25	Year 2023-24
Consumption of Stores, Spares and Consumables	11.29	4.73
Power and Fuel	416.60	171.10
Repairs & Maintenance:		
- Machinery	56.54	23.86
- Others	-	-
Legal and Professional Expenses	78.54	4.36
Payment to auditors#	7.50	3.00
Travelling & Conveyance	87.09	53.82
Rent Expenses	55.50	2.81
Facility Service Charges	40.67	-
Rates, Fees & Taxes	3.41	-
Job Work Charges	-	5.95
Freight and Handling Charges	189.86	146.88
Pollution Control Expenses	-	0.75
Bank Charges	5.01	5.20
Insurance	3.48	4.81
Corporate Social Responsibility	10.56	-
Provision for Expected Credit Loss	0.97	2.63
Miscellaneous Expenses	12.00	1.05
Total	979.02	430.95

#Note : **Payment to Auditors**

Particulars	Year 2024-25	Year 2023-24
As Auditors		
-Audit Fees	7.50	3.00
-Tax Audit	-	-
In other capacity	-	-
TOTAL	7.50	3.00

*Note : Corporate Social Responsibility Expenses	Year 2024-25	Year 2023-24
A. Gross Amount Required to be spent by the Company :	10.56	-
B. Amount of Expenditure Incurred		-
i Construction / Acquisition of any assets	-	-
ii Purpose other than above	-	-
C. Short Fall at the end of the year/period	10.56	-
D. Total Of Previous Years Shortfall	-	-
E. Total Shortfall	10.56	-
F. Reason For Shortfall - Projects in Progress	-	-
G. Nature Of CSR Activities - Health and Education	-	-
H. Related party transactions in relation to Corporate Social Responsibility:	-	-
I. CSR Provision movement during the year:		-
Opening provision	-	-
Addition during the year/period	10.56	-
Utilised during the year/period	-	-
Closing provision	10.56	-

Neetu Yoshi Limited (Previously known as Neetu Yoshi Private Limited)
Standalone Statement of Changes in Equity for the period ended 31st March, 2025

A. Equity Share Capital

(Rs. in Lakhs)

	Year 2024-25	Year 2023-24
Balance as at the beginning of the period	1,427.03	228.40
Changes in equity share capital due to prior period errors	-	-
Balance as at the beginning of the year	1,427.03	228.40
Changes in equity share capital during the year	1,038.75	159.88
Balance as at the end of the year	2,465.78	388.28

B. Other Equity

	Reserves and Surplus			OCI	
	Share Application Money Pending Allotment	Share Premium	Retained Earnings	Remeasurement of net defined benefit plan	Total
Balance as on 01.04.2023	-	271.60	57.46	-	329.06
Profit for the year	-	-	1,254.81	-	1,254.81
Other Comprehensive Income	-	-	-	-	-
Share Application Money Pending Allotment	-	-	-	-	-
Total for the year	-	271.60	1,312.27	-	1,583.87
Dividends paid	-	-	-	-	-
Issue of Shares	-	-	-	-	-
Balance as on 31.03.2024	-	271.60	1,312.27	-	1,583.87
Profit for the year	-	-	1,635.42	-	1,635.42
Other Comprehensive Income	-	-	-	0.95	0.95
Share Application Money Pending Allotment	-	-	-	-	-
Share Premium	-	775.77	-	-	775.77
Total for the year	-	1,047.37	2,947.68	0.95	3,996.01
Dividends paid	-	-	-	-	-
Issue of Shares	-	-	(970.70)	-	(970.70)
Balance as on 31.03.2025	-	1,047.37	1,976.98	0.95	3,025.31

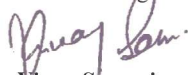
Significant accounting policies and key accounting estimates and judgements (Refer Note 1)

The accompanying notes form an integral part of the financial statements (Refer Notes 2A - 45)

For Bagaria & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 113447W/W-100019



Vinay Somani

Partner

Membership No. 143503

Place: Mumbai

Date:

For and on behalf of Board of Directors of

Neetu Yoshi Limited (Previously known as Neetu Yoshi Private Limited)



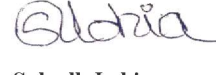
Himanshu Lohia

Managing Director & CFO

DIN: 08564450

Place : Dehradun

Date: 28-07-2025



Subodh Lohia

Whole Time Director

DIN: 08564451

Place : Dehradun

Date: 28-07-2025

Pranjul Gupta

Company Secretary

Place : Dehradun

Date: 28-07-2025



Neetu Yoshi Limited (Previously known as Neetu Yoshi Private Limited)
Notes to the Standalone Financial Statements

13 Equity Share Capital		(Rs. in Lakhs)	
Particulars	As at 31.03.2025	As at 31.03.2024	
Authorised :			
5,00,00,000 Equity Shares of Rs 5 each (2,50,00,000 Equity Shares of Rs. 10 each as on March 31, 2024:)	2,500.00	2,500.00	
	2,500.00	2,500.00	
Issued, Subscribed and Paid up :			
2,85,40,600 Equity Shares of Rs 5 each (38,82,800 Equity Shares of Rs. 10 each as on March 31, 2024:)	1,427.03	388.28	
	1,427.03	388.28	

a) Reconciliation of number of shares				
Equity Shares	As at 31.03.2025		As at 31.03.2024	
	Number	(Rs.)	Number	(Rs.)
Shares outstanding at the beginning of the year	38,82,800	388.28	22,84,000	228.40
Shares issued by way of bonus in the ratio 25:10	97,07,000	970.70	-	-
Subdivision of Share from Face Value of Rs 10 per share to Rs 5 per share	1,35,89,800	-	-	-
Shares Issued during the year by way of Private Placement	13,61,000	68.05	15,98,800	159.88
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,85,40,600	1,427.03	38,82,800	388.28

Pursuant to ordinary resolution passed in the meeting of the members dated May 30, 2024, the Company approved sub division of equity shares from face value of Rs. 10/- each to face value of Rs.5/- each. Accordingly the, authorized share capital of the company was changed from Rs. 25,00,00,000 consisting of 2,50,00,000 Equity Shares of Rs. 10/- each to Rs. 25,00,00,000 consisting of 5,00,00,000 Equity Shares of Rs.5/- each.

Pursuant to resolution passed in the meeting of the Board of Directors dated July 19, 2024, the Company approved allotment of 13,61,000 Equity Shares of Rs 5 each on private placement basis at premium of Rs. 57 per share for every 1 existing fully paid-up equity share of face value ₹ 10 each, to each of the persons who accepted the offer.

b) Details of shareholders holding more than 5% of shares:

Name of Shareholders	As at 31.03.2025		As at 31.03.2024	
	% of Holding	No. of Shares held	% of Holding	No. of Shares held
1 Himanshu Lohia	46.38%	1,32,38,400	48.71%	18,91,200
2 Subodh Lohia	46.38%	1,32,38,400	48.71%	18,91,200

As per the records of the Company, including its registers of Shareholders/Members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

c) Details of shareholding of promoters:

Name of Shareholders	As at 31.03.2025			As at 31.03.2024		
	% of Holding	No. of Shares held	% Change in Holding	% of Holding	No. of Shares held	% Change in Holding
1 Himanshu Lohia	46.38%	1,32,38,400	(2.32%)	48.71%	18,91,200	(1.29%)
2 Subodh Lohia	46.38%	1,32,38,400	(2.32%)	48.71%	18,91,200	(1.29%)
3 Saundarya Lohia	2.45%	7,00,000	(0.12%)	2.58%	1,00,000	2.58%

d) Rights, preferences and restrictions :

The Company has only one class of equity shares having a par value of Rs. 5 Per Share. Each holder of equity share is entitled to one vote per share.

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 no. of equity shares held by shareholder.

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 no. of equity shares held by shareholder.

e) Pursuant to resolution passed in the meeting of the Board of Directors dated May 24, 2024, the Company approved issuance 2.5 of bonus shares of Rs. 10/- each for every 1 existing fully paid-up equity share of face value ₹ 10 each.

f) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

14 Other Equity

(Rs. in Lakhs)

	Reserves and Surplus			OCI	Total
	Share Application Money Pending Allotment	Share Premium	Retained Earnings	Remeasurement of net defined benefit plan	
Balance as at 01.04.2023	-	271.60	57.46	-	329.06
Profit for the year	-	-	1,254.81	-	1,254.81
Other Comprehensive Income	-	-	-	-	-
Total for the year	-	271.60	1,312.27	-	1,583.87
Dividends paid	-	-	-	-	-
Issue of Shares	-	-	-	-	-
Balance as on 31.03.2024	-	271.60	1,312.27	-	1,583.87
Profit for the year	-	-	1,635.42	-	1,635.42
Other Comprehensive Income	-	-	-	0.95	0.95
Share Premium	-	775.77	-	-	775.77
Total for the year	-	1,047.37	2,947.68	0.95	3,996.01
Dividends paid	-	-	-	-	-
Issue of Shares	-	-	(970.70)	-	(970.70)
Balance as on 31.03.2025	-	1,047.37	1,976.98	0.95	3,025.31

Neetu Yoshi Limited (Previously known as Neetu Yoshi Private Limited)
Notes to the Standalone Financial Statements

Material accounting policies and explanatory notes to Financial Statements

Company Profile

Neetu Yoshi Private Limited ("the Company" or "the Holding Company") is a Company incorporated on 20th January 2020 having its registered office at Mumbai, Maharashtra, India. The Company is engaged in casting of Bogie Components, Locomotive Components & Railway track Components, etc.

1 MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Basis of Preparation

These Standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting standards) Rules, 2015 as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the years presented in the Standalone financial statements.

The Standalone Financial statements of the Group have been prepared on an accrual basis under the historical cost convention except for the following that are measured at fair value as required by relevant Ind AS.

- a. Certain financial assets measured at fair value (refer accounting policy regarding financial instruments)
- b. Defined Benefit and other Long-term Employee Benefits (refer accounting policy regarding Defined Benefit and other Long-term Employee Benefits)

1.2 Use of Estimates and Judgments

In preparing the Standalone Financial Statements, the Management has to make certain assumptions and estimates that may substantially impact the presentation of the Group's financial position and/ or results of operations.

The estimates and judgments used in the preparation of the Standalone Financial Statements are continuously evaluated by the Holding Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Holding Company believes to be reasonable under the existing circumstances. Although the Holding Company regularly assesses these estimates, actual results may differ from these estimates. Changes in estimates are recorded in the periods in which they become known.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as noncurrent.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

1.2 Use of Estimates and Judgments

In preparing the Financial statements, the Management has to make certain assumptions and estimates that may substantially impact the presentation of the Company's financial position and/ or results of operations.

The estimates and judgments used in the preparation of the Financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Although the Company regularly assesses these estimates, actual results may differ from these estimates. Changes in estimates are recorded in the periods in which they become known.

1.3 Summary of material accounting policies

(a) Property, Plant & Equipment

Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred

Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Other Non-Current Assets.

Depreciation and Amortisation

Depreciation on each part of an item of property, plant and equipment is provided using the WDV Method based on the useful life of the assets as prescribed in Schedule II to the Act.

The Estimated useful lives of the assets are as follows:

Asset Class	Useful Life
Office Building	60 years
Factory Building	30 years
Plant & Machinery	3-15 years
Vehicles	8 years
Office Equipment	5-15 years
Computers	3-15 years

The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized

(b) Investment property

Properties held to earn rentals and/or capital appreciation are classified as investment property and are measured and reported at cost, including transaction costs and borrowing costs capitalised for qualifying assets. Policies with respect to depreciation, useful life and derecognition are followed on the same basis as stated for PPE above.

(c) Intangible Assets

Measurement at recognition:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any.

The Company had elected to consider the carrying value of all its intangible assets appearing in the financial statements prepare in accordance with Accounting Standards notified under the section 133 of the Act, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and used the same as deemed cost in the opening Ind AS Balance sheet prepared on 1st April, 2022.

Amortisation:

Intangible Assets with finite lives are amortised on a written down value basis over the estimated useful economic life. The amortisation expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss.

The amortisation period and the amortisation method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized

(d) Revenue Recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sale of Products:

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and goods and services tax. Transaction price is recognized based on the price specified in the contract, net of the estimated sales incentives/ discounts.

Export Incentive:

Income from Export Incentives such as duty drawback and MEIS are recognised on accrual basis to the extent the ultimate realisation is reasonably certain.

Contract Balances

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract Liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

(e) Other Income

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts over the expected life of the financial asset to the asset's gross carrying amount on initial recognition. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument.

(f) Inventories

Inventories encompass goods consumed in production (raw materials, packing materials and stores and spare parts), goods in the production process for sale (work-in-progress) and goods held for sale in the ordinary course of business (finished goods). Inventories are recognised at the lower of their cost of acquisition calculated by the weighted average method and at their net realisable value. The net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and expenses necessary to make the sale.

(g) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in Other Income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instrument at FVTOCI

A 'debt instrument' is measured as at FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the instrument give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit or loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all the changes in the profit or loss.

Equity instruments

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The contractual rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive contractual cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or any contractual right to receive cash or another financial asset.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables.

The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Financial liabilities and equity instruments**Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument

(ii) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Compound financial instruments

The component parts of compound financial instruments (convertible notes) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and lease liabilities, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or is designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred principally for the purpose of repurchasing in the near term or on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking. This category also includes derivative financial instruments that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For instruments not held-for-trading financial liabilities designated as at FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI, unless the recognition of the effects of changes in the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. These gains/ losses are not subsequently transferred to profit or loss. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost in subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest rate (EIR) method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the profit or loss.

After initial recognition, such financial liabilities are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the profit or loss.

Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. If not designated as at FVTPL, are subsequently measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognised less cumulative amount of income recognised.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Dividend distribution to equity holders of the Company

The Company recognises a liability to make dividend distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(h) Fair Value Measurement

. Fair value measurement

The Company measures financial instruments at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.'

(i) Trade Receivables and Loans

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

(j) Foreign Currency Transactions

The Financial statements are presented in Indian Rupee, which is the Company's functional and presentation currency. A company's functional currency is that of the primary economic environment in which the company operates.

Foreign currency transactions are translated into the functional currency using the exchange rate at the date of the transaction. Foreign exchange gains/ losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the Statement of Profit and Loss.

Monetary items:

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs

Non – Monetary items:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

(k) Income tax

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current Tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Deferred Tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company

(l) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognised but are disclosed in notes.

Contingent assets are not disclosed in the Financial statements unless an inflow of economic benefits is probable.

(m) Cash & Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(n) Provision for Employee Benefits

Short Term Employee Benefit obligation:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Long Term Employee Benefit obligation:

I. Defined Contribution plans:

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

II. Gratuity Obligation

The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit and loss as past service cost.

III. Compensated absences (non-funded):

The plan is non-funded and non-contributory defined benefit and cover the Company's liability for privilege leave. Under the compensated absences plan, leave encashment is payable to eligible employees on separation from the Company due to death, retirement, superannuation or resignation.

The Company determines the liability for such accumulated leaves using the Projected Accrued Benefit method with actuarial valuations being carried out at each Balance Sheet date. Expenses related to other long term employee benefits are recognized in the Statement of Profit and loss (including actuarial gain and loss).

(o) Impairment of Non-financial Assets

Non-financial assets other than inventories, deferred tax assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any indication of such impairment exists, the recoverable amount of such assets / cash generating unit is estimated and in case the carrying amount of these assets exceeds their recoverable amount, an impairment is recognised.

The recoverable amount is the higher of the fair value less cost to sell and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. Assessment is also done at each Balance Sheet date as to whether there is indication that an impairment loss recognised for an asset in prior accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

(p) Segment reporting

The Company identifies operating segments based on the dominant source, nature of risks and returns and the internal organisation. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Managing Director (who is the Company's chief operating decision maker) in deciding how to allocate resources and in assessing performance

(q) Dividends Payable

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

(r) Earnings Per Share

Basic earnings per share are calculated by dividing the Profit or Loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the Profit or Loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

(s) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

(t) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(u) Use of Critical Estimates, Judgments And Assumptions

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

a) Litigations [Refer Note 1 (1.3) (l) and Note 35]

b) Revenue [Refer Note 1(1.3)(d)]

(v) Rounding of Amounts

All amounts disclosed in the Financial statements and notes have been rounded off to the nearest lakhs, unless otherwise stated.

(x) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the financial year beginning from 1 April 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Neetu Yoshi Limited (Previously known as Neetu Yoshi Private Limited)
Notes to the Standalone Financial Statements

2A Property, Plant and Equipment

(Rs. in Lakhs)

Description of Assets	Freehold Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Total	
Balance as at 1st April, 2023	-	-	398.90	-	42.17	-	2.04	443.11	
Additions during the year	-	-	867.23	-	84.88	4.71	14.96	971.78	
Disposals during the year	-	-	-	-	-	-	-	-	
Adjustments made during the year	-	-	-	-	-	-	-	-	
Capitalisation during the year	47.98	313.71	500.66	-	-	-	-	862.35	
Balance as at 31 March, 2024	-	47.98	313.71	1,766.79	-	127.05	4.71	17.00	2,277.24
Additions during the year	324.10	306.31	550.19	-	9.29	5.92	6.55	1,202.36	
Disposals during the year	-	-	0.35	-	-	-	-	0.35	
Adjustments made during the year	-	-	-	-	-	-	-	-	
Capitalisation during the year	-	-	-	-	-	-	-	-	
Balance as at 31 March, 2025	-	372.08	620.02	2,316.63	-	136.33	10.63	23.55	3,479.25
Accumulated Depreciation									
Balance as at 1st April, 2023	-	-	26.60	-	6.23	-	0.75	33.58	
Depreciation expense for the year	-	0.28	70.03	-	6.43	0.32	2.75	79.81	
Eliminated on disposal of asset	-	-	-	-	-	-	-	-	
Balance as at 31 March, 2024	-	0.28	96.63	-	12.66	0.32	3.50	113.39	
Depreciation expense for the year	-	10.16	119.23	-	16.52	0.67	5.48	152.06	
Eliminated on disposal of asset	-	-	-	-	-	-	-	-	
Balance as at 31 March, 2025	-	10.44	215.86	-	29.18	0.99	8.98	265.45	
Net Carrying amount									
Balance as at 31 March, 2024	47.98	313.43	1,670.16	-	114.39	4.39	13.50	2,163.85	
Balance as at 31 March, 2025	-	372.08	609.58	2,100.77	-	107.16	9.64	14.56	3,213.80

Note:

1. Refer Note No.15 and 18 for the details of Property, Plant and Equipment mortgaged as security for borrowings.
2. The Depreciation charge on tangible assets has been included under 'Depreciation and amortisation expense' in the Statement of Profit and Loss.

2A(i) Details of Title Deeds of immovable Property not held in the name of the Company

The Company does not have any Immovable Property whose title deeds are not held in the name of the Company.

2B

(Rs. in Lakhs)

Capital Work-in Progress	Land	Buildings	Plant & Machinery	Total	Amount in CWIP for a Period of				Total
					Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Balance as at 1st April, 2023	43.46	86.90	260.04	390.40	788.51	66.94	1.00	-	856.46
Additions	-	234.27	239.87	474.15					
Deductions	-	-	-	-					
Adjustments during the period	4.52	-7.47	-0.75	-3.70					
Capitalisation	47.98	313.71	500.66	862.34					
Balance as at 31st March, 2024	-	-	-	-	-	-	-	-	-
Additions	150.18	-	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-	-	-
Adjustments during the period	-	-	-	-	-	-	-	-	-
Capitalisation	150.18	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	-	-	-	-	-	-	-	-	-

Note: There is no project whose completion is overdue, suspended or has exceeded its cost compared to its original plan during the financial year 2024-25.

Neetu Yoshi Limited (Previously known as Neetu Yoshi Private Limited)
Notes to the Standalone Financial Statements

31 Income Taxes

(Rs. in Lakhs)

Particulars	Year 2024-25	Year 2023-24
(i) Tax expense recognised in the statement of profit and loss		
Income tax expense recognised in the statement of profit and loss	333.81	232.52
Deferred Tax charge/ (credit) P&L	0.22	-
Total Current Tax Expense	334.03	232.52
Deferred Tax charge/ (credit) P&L	35.04	27.18
Total Deferred Tax Expense	35.04	27.18
Income tax expense recognised in the statement of profit and loss	369.07	259.70
(ii) Tax expense recognised in OCI		
Deferred Tax:		
Deferred Tax Expense on Remeasurement of defined benefit plans through OCI	(0.20)	-
Income tax expense recognised in the statement of profit and loss	(0.20)	-

Particulars	Year 2024-25	Year 2023-24
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Enacted income tax rate in India applicable to the Company (in %)	17.16%	17.16%
Profit/ (Loss) before income tax expense	2,004.49	1,514.51
Current tax expense on Profit/ (loss) before tax expenses at enacted income tax	343.97	259.89
Tax effects of:		
Tax effect on non-deductible expenses	8.74	-
Effect of Income which is taxed at special rates	-	-
Others	16.15	(0.20)
Total	368.85	259.69
Short Provision for Tax for earlier years	0.22	-
Tax expense as per Statement of Profit and Loss	369.07	259.69
Consequent to reconciliation items shown above, the effective tax rate is	18.41%	17.15%

The major components of deferred tax liabilities/assets) arising on account of timing differences are as follows:

As at 31.03.2025

Particulars	Balance sheet 01.04.2024	Profit and Loss for the year	OCI for the year	Balance Sheet 31.03.2025
Deferred tax Liabilities / (Assets) in relation to:				
Difference between written down value/capital work in progress of Property, Plant & Equipment as per the books of accounts and Income Tax Act, 1961	29.59	35.96	-	65.55
Provision for Expected Credit losses on Trade Receivables	(0.86)	(0.17)	-	(1.03)
Provision for Gratuity	(0.39)	(0.75)	0.20	(0.94)
Total	28.34	35.05	0.20	63.58

As at 31.03.2024

Particulars	Balance sheet 01.04.2023	Profit and Loss for the year	OCI for the year	Balance Sheet 31.03.2024
Deferred tax Liabilities / (Assets) in relation to:				
Difference between written down value/capital work in progress of Property, Plant & Equipment as per the books of accounts and Income Tax Act, 1961	1.57	28.02	-	29.59
Provision for Expected Credit losses on Trade Receivables	(0.41)	(0.45)	-	(0.86)
Provision for Gratuity	-	(0.39)	-	(0.39)
Total	1.16	27.18	-	28.34

Neetu Yoshi Limited (Previously known as Neetu Yoshi Private Limited)
Notes to the Standalone Financial Statements

32 Contingent Liabilities

(Rs. in Lakhs)

	As at 31.03.2025	As at 31.03.2024
Disputed Tax Demands	-	-
Claims against the Company not acknowledged as debts	-	-
Total	-	-

33 Capital and other Commitments

	As at 31.03.2025	As at 31.03.2024
Capital Commitments	866.90	-
Other Material Commitments	-	-
Total	866.90	-

Neetu Yoshi Limited (Previously known as Neetu Yoshi Private Limited)
Notes to the Standalone Financial Statements

34 Related party disclosures as per Ind AS 24

1 Related parties with whom transactions have taken place during the year and its relationship:

Name of the related parties	Designation / Relationship
a. Subsidiary	
Neetus Delight Private Limited	
b. Enterprises over which key management personnel and their relatives have significant influence	
Neetu Lohia Foundation	
Neetu Realty Private Limited	
c. Key Management Personnel	
Himanshu Lohia	Managing Director & Chief Financial Officer
Subodh Lohia	Whole-time Director
Saundarya Lohia	Non-Executive Director
Sharat Kumar Chandra	Independent Director
Jyoti Sudhir	Independent Director
Pranjul Gupta	Company Secretary

2 Transactions during the year

(Rs. in Lakhs)

	Year 2024-25	Year 2023-24
Remuneration		
Himanshu Lohia	60.00	24.00
Subodh Lohia	60.00	24.00
Pranjul Gupta	1.60	-
Sharat Kumar Chandra	0.50	-
Shares Issued		
Himanshu Lohia	-	24.00
Subodh Lohia	-	24.00
Director's Sitting Fees		
Saundarya Lohia	21.00	-
Sharat Kumar Chandra	2.50	-
Jyoti Sudhir	4.00	-
Professional Fees		
Saundarya Lohia	27.00	-
Rent Expense		
Himanshu Lohia	7.20	-
Subodh Lohia	7.20	-
Neetu Realty Private Limited	60.00	-
Facility Service Charges		
Himanshu Lohia	21.60	-
Construction cost		
Neetu Realty Private Limited	4.94	-
Reimbursement of Expenses		
Himanshu Lohia	24.12	-
Subodh Lohia	0.06	-
Saundarya Lohia	0.17	-
Loan Given		
Neetus Delight (P) LTD	15.50	-
Advance towards Expense		
Neetu Lohia Foundation	-	3.60
Loan/Advance Repayment Received		
Neetu Lohia Foundation	-	3.60
Loan Taken		

Himanshu Lohia	-	169.49
Subodh Lohia	0.20	240.20
Neetu Lohia Foundation	12.25	-
Loan Repayment Paid		
Himanshu Lohia	-	176.06
Subodh Lohia	-	272.93
Saundarya Lohia	12.25	-
Interest on Loan		
Neetus Delight (P) LTD	0.23	-
TOTAL	342.32	961.88

3 Outstanding balances as at the year end

	As at 31.03.2025	As at 31.03.2024
Borrowings		
Himanshu Lohia	-	4.40
Subodh Lohia	0.20	1.60
Remuneration Payable		
Pranjul Gupta	0.20	-
Security & Business Deposits		
Himanshu Lohia	50.00	-
Sitting fees Payable		
Jyoti Sudhir	4.00	-
Sharat Kumar Chandra	2.50	-
Advance to related party		
Subodh Lohia	-	-
Neetu Lohia Foundation	-	-
Loan to Subsidiary		
Neetus Delight Private Limited	15.70	-
Advances to Suppliers		
Neetu Realty Private Limited	-	-

4 Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables. No balances in respect of the related parties has been provided for written off / written back, except what is stated above.

Related party relationship is as identified by the management and relied upon by the auditors.

Neetu Yoshi Limited (Previously known as Neetu Yoshi Private Limited)**Notes to the Standalone Financial Statements****35 Segment Reporting**

The Company is mainly engaged in the business of metal fabrication and casting of Bogie Components, Locomotive Components & Railway track Components, etc.. These, in the context of Ind - AS 108 is considered as one single reportable segment. Accordingly, disclosures under Ind AS 108, Operating Segments are not required to be made.

Thus the segment revenue, interest revenue, interest expense, depreciation and amortisation, segment assets and segment liabilities are all in respect of aforesaid Business.

Geographical Information*(Rs. in Lakhs)*

a. Revenue from external customers	Year 2024-25	Year 2023-24
attributed to the Company's country of domicile, India	7,019.89	4,722.83
attributed to all foreign countries	-	-
Total	7,019.89	4,722.83

b. Revenues from transactions with a customers exceeding 10% of the Company's sales	Year 2024-25	Year 2023-24
Revenues from transactions with major customers exceeding 10% of the Company's sales from each such customer	3,250.15	3,141.59
Total	3,250.15	3,141.59

c. Non-current assets (excluding Deferred/ Current Tax and Financial Assets)	Year 2024-25	As at 31.03.2024
located in the Company's country of domicile, India	3,213.80	2,163.85
located in all foreign countries	-	-
Total	3,213.80	2,163.85

Neetu Yoshi Limited (Previously known as Neetu Yoshi Private Limited)
Notes to the Standalone Financial Statements

36 Earnings per share (EPS)

	Year 2024-25	Year 2023-24
A Profit attributable to equity share holders of the Company for basic and diluted earnings per share (Rs. In Lakhs)	1,636.38	1,254.81
B Weighted average number of equity shares considered after bonus of shares into Rs. 5 each	2,81,34,164	1,69,97,079
C Nominal Value of Equity Share	5	5
Basic earnings per share	5.82	7.38
Diluted earnings per share	5.82	7.38

Neetu Yoshi Limited (Previously known as Neetu Yoshi Private Limited)
Notes to the Standalone Financial Statements

37 Financial instruments

The details of material accounting policies, including criteria for recognition, the basis of measurement and the basis on which income and expenditure are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1.

A Calculation of fair values

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values of financial instruments:

- i The fair value of the long-term borrowings carrying floating-rate of interest is not impacted due to interest rate changes and will not be significantly different from their carrying amounts as there is no significant change in the under-lying credit risk of the Company (since the date of inception of the loans).
- ii Cash and cash equivalents, trade receivables, investments in term deposits, other financial assets, trade payables, and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

Financial Assets and Liabilities

The accounting classification of each category of financial instruments, and their carrying amounts are set out as below:

a. Financial Assets

		Instruments carried at fair value		(Rs. in Lakhs)
	FVOCI (Other instruments)	FVTPL	Instruments carried at amortised cost*	Total Carrying Value
As at 31.03.2024				
(i) Investments	-	-	6.00	6.00
(ii) Other financial assets	-	-	200.81	200.81
(iii) Trade receivables	-	-	845.57	845.57
(iv) Cash and cash equivalents	-	-	192.61	192.61
(v) Other Balances with Banks	-	-	-	-
Total	-	-	1,244.99	1,244.99
As at 31.03.2025				
(i) Investments	-	-	6.00	6.00
(ii) Other financial assets	-	-	283.91	283.91
(iii) Trade receivables	-	-	1,037.96	1,037.96
(iv) Cash and cash equivalents	-	-	30.06	30.06
(v) Other Balances with Banks	-	-	-	-
Total	-	-	1,357.93	1,357.93

Neetu Yoshi Limited (Previously known as Neetu Yoshi Private Limited)
Notes to the Standalone Financial Statements

b. Financial Liabilities

		Fair value through profit & loss	At amortised cost*	Total carrying amount
As at 31.03.2024				
(i) Borrowings		-	1,732.94	1,732.94
(ii) Lease Liability			-	-
(iv) Trade Payables		-	-	-
Total		-	1,732.94	1,732.94
As at 31.03.2025				
(i) Borrowings		-	1,358.70	1,358.70
(ii) Lease Liability			-	-
(iv) Trade Payables		-	51.37	51.37
Total		-	1,410.07	1,410.07

c. Fair value hierarchy

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The categories used are as follows:

- Level 1: It includes financial instruments measured using quoted prices and the mutual funds are measured using the closing Net Asset Value (NAV).
- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfer between Level 1 and Level 2 in the periods.

Neetu Yoshi Limited (Previously known as Neetu Yoshi Private Limited)
Notes to the Standalone Financial Statements

38 Assets and liabilities relating to Employee Benefits

See accounting policy in Note 1(n)

For details about the related employee benefit expenses, see Note 28

A. Defined Contribution Plan:

The Company's defined contribution plans are superannuation, employees state insurance scheme and provident fund administered by Government since the Company has no further obligation beyond making the contributions.

The expenses recognised during the year towards defined contribution plans are as detailed below:

Particulars	(Rs. in Lakhs)	
	Year 2024-25	Year 2023-24
Provident Fund and other Funds	8.46	5.87
Total included in Note 28 - 'Contribution to provident and other funds'	8.46	5.87

B. Defined Benefit Obligation:

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972/ Company policy. Employees who are in continuous service for a period of 5 years or more are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employee's last drawn salary per month computed proportionately as per the Payment of Gratuity Act, 1972/ Company policy multiplied for the number of years of service.

The results of the actuarial study for the obligation for employee benefits as computed by the actuary are shown below:

Actuarial study analysis	Gratuity		Leave	
	Year 2024-25	Year 2023-24	Year 2024-25	Year 2023-24
Principal actuarial assumptions				
Discount rate	7.00%	7.20%	NA	NA
Range of compensation increase	7.50%	7.00%	NA	NA
Withdrawal Rate:				
- Younger ages	6.00%	10.00%	NA	NA
- Older ages	6.00%	2.00%	NA	NA

Actuarial study analysis	Gratuity		Leave	
	Year 2024-25	Year 2023-24	Year 2024-25	Year 2023-24
Components of income statement charge				
Current service cost	4.12	2.27	-	-
Interest cost	0.22	-	-	-
Recognition of past service cost	-	-	-	-
Immediate recognition of (gain)/losses	-	-	-	-
Settlement/curtailment/termination loss	-	-	-	-
Total charged to statement of profit or loss	4.34	2.27	-	-
Movements in net liability/(asset)				
Net liability at the beginning of the year	2.27	-	-	-
Employer contributions	-	-	-	-
Total expense recognised in the statement of profit or loss	4.34	2.27	-	-
Total expense recognised in the Retained Earnings	-	-	-	-
Total amount recognised in OCI	(1.15)	-	-	-
Net liability at the end of the year	5.46	2.27	-	-
Reconciliation of benefit obligations				
Obligation at start of the year	2.27	-	-	-
Current service cost	4.12	2.27	-	-
Interest cost	0.22	-	-	-
Benefits paid directly by the Group	-	-	-	-
Extra payments or expenses/(income)	-	-	-	-
Obligation of past service cost	-	-	-	-
Actuarial loss	(1.15)	-	-	-
Defined benefits obligations at the end of the year	5.46	2.27		
Re-measurements of defined benefit plans				
Actuarial gain/(loss) due to changes in demographic assumptions	-	-	-	-
Actuarial gain/(loss) due to changes in financial assumptions	0.13	-	-	-
Actuarial gain/(loss) on account of experience adjustments	(1.28)	-	-	-
Total actuarial gain/(loss) recognised in OCI	(1.15)	-	-	-

Neetu Yoshi Limited (Previously known as Neetu Yoshi Private Limited)
Notes to the Standalone Financial Statements

Total actuarial gain/(loss) recognised in Statement of profit or loss	(1.15)	-	-	-
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Sensitivity analysis of significant assumptions

- C. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below. Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Sensitivity of DBO, Service Cost, and P&L Account	Gratuity			
	Year 2024-25		Year 2023-24	
	% increase in DBO	Liability	% increase in DBO	Liability
Discount rate				
+ 0.5% discount rate	-	-	(6.91%)	2.11
- 0.5% discount rate	-	-	7.65%	2.44
+ 1.00% discount rate	(11.67%)	3.59	-	-
-1.00% discount rate	14.30%	4.64	-	-
Salary increase				
+ 0.5% salary growth	-	-	6.98%	2.43
- 0.5% salary growth	-	-	(6.46%)	2.12
+ 1.00% salary growth	14.08%	4.63	-	-
-1.00% salary growth	(11.72%)	3.59	-	-
Withdrawal rate				
+ 0.5% withdrawal Rate	-	-	(2.65%)	2.21
- 0.5% withdrawal Rate	-	-	2.65%	2.33
+ 1.00% withdrawal Rate	(4.48%)	3.87	-	-
-1.00% withdrawal Rate	4.76%	4.26	-	-

Note:

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity. The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors as supply and demand in the employment market.

Maturity Profile of Defined Benefit Obligation

	Gratuity		Leave	
	Year 2024-25	Year 2023-24	Year 2024-25	Year 2023-24
1st Year	0.01	0.00	-	-
2nd Year	0.00	0.00	-	-
3rd Year	0.00	0.00	-	-
4th Year	0.04	0.01	-	-
5th Year	0.08	0.32	-	-
thereafter	5.33	0.97	-	-
	5.46	1.30	-	-

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39 Financial risk management

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board has taken all necessary actions to mitigate the risks identified basis the information and situation present.

The Company has exposure to the following risks arising

- a. Credit risk;
- b. Liquidity risk;
- c. Market risk; and
- d. Interest rate risk

(A) Credit risk

Credit risk arises from the possibility that the value of receivables or other financial assets of the Company may be impaired because counterparties cannot meet their payment or other performance obligations.

To manage credit risks from trade receivables other than Related Party, the credit managers from Order to Cash department of the Company regularly analyse customer's receivables, overdue and payment behaviours. Some of these receivables are collateralised and the same is used according to conditions. These could include advance payments, security deposits, post-dated cheques etc. Credit limits for this trade receivables are evaluated and set in line with Company's internal guidelines. There is no significant concentration of default risk.

Credit risks from financial transactions are managed independently by Finance department. For banks and financial institutions, the Company has policies and operating guidelines in place to ensure that financial instrument transactions are only entered into with high quality banks and financial institutions. The Company had no other financial instrument that represents a significant concentration of credit risk.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through out each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery. Where loans or receivables have been written off, the Company continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in statement of profit & loss.

Credit risk is managed at Company level.

For other financial assets, the Company assesses and manages credit risk based on internal control and credit management system. The finance function consists of a separate team who assess and maintain an internal credit management system. Internal credit control and management is performed on a Company basis for each class of financial instruments with different characteristics.

The Company considers whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. It considers available reasonable and supportive forward-looking information.

Macroeconomic information (such as regulatory changes, market interest rate or growth rates) are also considered as part of the internal credit management system.

A default on a financial asset is when the counterparty fails to make payments as per contract. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Ageing of account receivables at Gross Level: Trade receivables

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As on 31.03.2025

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 Months to 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Undisputed Trade Receivables - Considered good	-	976.24	65.83	1.11	-	-	1,043.18
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Disputed trade receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
	-	976.24	65.83	1.11	-	-	1,043.18
Less: Allowance for Expected Credit Loss							(5.22)
Total							1,037.96

As on 31.03.2024

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 Months to 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Undisputed Trade Receivables - Considered good	-	845.11	4.71	-	-	-	849.82
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Disputed trade receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
	-	845.11	4.71	-	-	-	849.82
Less: Allowance for Expected Credit Loss							(4.25)
Total							845.57

The Company maintains exposure in cash and cash equivalents, deposits with banks, investments, and other financial assets. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Management of the Company. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company believes that the current value of trade receivables reflects the fair value/ recoverable values.

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Due to the dynamic nature of underlying businesses, the Company maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecast of Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. In addition, the company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

all non-derivative financial liabilities, and the amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

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Maturity analysis of significant financial liabilities

Particulars	31.03.2025			As at 31.03.2024		
	Carrying amount	Upto 1 year	More than 1 year	Carrying amount	Upto 1 year	More than 1 year
Non-derivative financial liabilities						
Term Loans	755.48	166.23	589.26	955.80	196.84	758.95
Short Term Borrowings	576.44	576.44	-	689.71	689.71	-
Trade and Other Payables	51.37	51.37	-	-	-	-
Other Financial Liabilities	61.38	61.38	-	74.95	74.95	-
Other Current Liabilities	-	-	-	-	-	-

The Company has filed quarterly returns/statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account other than those as set out below.

Name of the Banks	Quarter ended	Aggregate working capital limits sanctioned	Amount as per quarterly returns/statements	Amount as per books of account	Difference	Reasons for Difference
Central Bank of India	June 30, 2024	800				
	Raw Material and WIP		98.79	118.14	(19.35)	Timing Difference of valuation and other accounting entry in submission to bank and inventory finalisation
	Semi Finished goods		168.60	1.50	167.11	Timing Difference of valuation and other accounting entry in submission to bank and inventory finalisation
	Finished goods		20.98	250.82	(229.84)	Timing Difference of valuation and other accounting entry in submission to bank and inventory finalisation
	Trade Receivables		1,281.69	1,291.06	(9.37)	Receipts adjusted in books post submission of returns/statement
Central Bank of India	September 30, 2024	800				
	Raw Material and WIP		89.88	105.48	(15.60)	Timing Difference of valuation and other accounting entry in submission to bank and inventory finalisation
	Semi Finished goods		205.54	176.08	29.46	Timing Difference of valuation and other accounting entry in submission to bank and inventory finalisation
	Finished goods		-	-	-	Timing Difference of valuation and other accounting entry in submission to bank and inventory finalisation
	Trade Receivables		1,189.82	1,187.96	1.86	Receipts adjusted in books post submission of returns/statement
Central Bank of India	December 31, 2024	800				
	Raw Material and WIP		139.36	229.50	(90.14)	Timing Difference of valuation and other accounting entry in submission to bank and inventory finalisation
	Semi Finished goods		355.66	243.00	112.66	Timing Difference of valuation and other accounting entry in submission to bank and inventory finalisation
	Finished goods		-	40.02	(40.02)	Timing Difference of valuation and other accounting entry in submission to bank and inventory finalisation
	Trade Receivables		1,176.41	1,262.41	(86.00)	Receipts adjusted in books post submission of returns/statement
Central Bank of India	March 31, 2025	800				
	Raw Material and WIP		124.72	389.19	(264.47)	Timing Difference of valuation and other accounting entry in submission to bank and inventory finalisation
	Semi Finished goods		565.56	456.77	108.79	Timing Difference of valuation and other accounting entry in submission to bank and inventory finalisation
	Finished goods		-	-	-	Timing Difference of valuation and other accounting entry in submission to bank and inventory finalisation
	Trade Receivables		1,354.57	1,351.48	3.09	Receipts adjusted in books post submission of returns/statement

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(C) Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

The Company is exposed to market risk primarily related to foreign exchange rate risk (currency risk), interest rate risk and market value of its investments. Thus the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

(i) Foreign Currency Risk

Foreign currency opportunities and risks for the Company result from changes in exchange rates and the related changes in the value of financial instruments (including receivables and payables) in the functional currency (INR). The Company is exposed to foreign exchange risk arising from foreign currency transactions primarily with respect to US Dollar(USD).

The USD exchange rate has changed substantially in recent periods and may continue to fluctuate substantially in the future. The Company has put in place a Financial Risk Management Policy to Identify the most effective and efficient ways of managing the currency risks.

Exposure to currency risk

The currency profile of financial assets and financial liabilities are as below:

	As at 31.03.2025			As at 31.03.2024		
	INR	EURO* (in Rupees)	USD* (in Rupees)	INR	EURO* (in Rupees)	USD* (in Rupees)
Financial Assets						
Trade Receivables	1,043.18	-	-	849.82	-	-
Total	1,043.18	-	-	849.82	-	-
Financial Liabilities						
Trade payables	51.37	-	-	-	-	-
Total	51.37	-	-	-	-	-

* Exposure of the Company in respect of the above mentioned Financial Asset and Financial Liabilities in Foreign Currency is unhedged.

Sensitivity analysis

The following table details the Company's sensitivity to a 25 basis points increase and decrease in the Rupee against the relevant foreign currencies is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. This is mainly attributable to the net exposure outstanding on receivables or payables in the Company at the end of the reporting period. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 0.25% change in foreign currency rate. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. In cases where the related foreign exchange fluctuation is capitalised to fixed assets or recognised directly in reserves, the impact indicated below may affect the Company's income statement over the remaining life of the related fixed assets or the remaining tenure of the borrowing respectively.

	As at 31.03.2025		As at 31.03.2024	
	0.25% increase	0.25% decrease	0.25% increase	0.25% decrease
USD	-	-	-	-
EURO	-	-	-	-

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(D) Cash flow and fair value interest rate risk

- Interest rate risk management:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The Company's exposure to the risk of changes in market rates relates primarily to the Company's short-term and long-term debt obligations with floating interest rates.

The Company is also exposed to interest rate risk on its financial assets which is long term fixed interest bearing deposits, the Company believes it has manageable risk and achieving satisfactory returns. The Company believes it has in place an effective system to manage risk and maximise return.

- Interest rate risk exposure:

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

Particulars	(Rs. in Lakhs)	
	As at 31.03.2025	As at 31.03.2024
Fixed Rate Instruments:		
Financial Liabilities	-	-
Financial Assets	194.75	182.98
Variable Rate Instruments:		
Financial Liabilities	1,331.93	1,692.93
Financial Assets	-	-

- Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/decrease in basis points	Year 2024-25	Year 2023-24
Interest rate fluctuation	+100	-13.32	-16.93
Interest rate fluctuation	-100	13.32	16.93

- Price Risk

The Company's exposure to price risk arises from investment in mutual funds and classified in the balance sheet as fair value through profit and loss. Mutual fund investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. However, due to very short tenor of the underlying portfolio in the liquid schemes, these do not pose any significant price risk.

40 Capital management

(a) Risk management

The Company's objectives when managing capital are to:

- 1. safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- 2. Maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, reduce debt or sell assets.

The gearing ratios were as follows:

	As at 31.03.2025	As at 31.03.2024
Net debt	1,358.70	1,732.94
Total equity	4,452.34	1,972.15
Net debt to equity ratio	0.31	0.88

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Note 42 : Key Financial Ratios

Ratios for the year ended March 31, 2025

Sr. No.	Particulars	Refer Note	Numerator	Denominator	Year 2024-25	Year 2023-24	% variance
1	Current Ratio	a	Current Assets	Current Liabilities	1.95	1.44	34.95%
2	Debt – Equity Ratio	b	Borrowings	Total Equity	0.31	0.88	-65.27%
3	Debt Service Coverage Ratio	c	Profits after Tax + Finance Costs + Depreciation and Amortisation + Non Cash items	Finance Costs + Repayment of borrowings and lease liabilities	3.75	8.65	-56.65%
4	Return on Equity (ROE)	d	Profits after Tax	Average Total Equity	12.73%	99.21%	-87.17%
5	Inventory Turnover Ratio	e	Sales	Average Inventory	11.54	23.09	-50.02%
6	Trade receivables turnover ratio		Sales	Average Trade receivables	7.45	8.08	-7.77%
7	Trade payables turnover ratio		Net Purchases of Raw Material and Packing Material	Average Trade payables	150.60	129.54	16.26%
8	Net capital turnover ratio	f	Revenue from Operations	Working Capital (Current Assets - Current Liabilities)	6.24	10.59	-41.05%
9	Net profit ratio		Profit after Tax	Revenue from Operations	23.30%	26.57%	-12.32%
10	Return on capital employed (ROCE)		Profit before interest (excluding interest on lease liabilities), exceptional items and tax	Capital Employed [Total Equity + Total Debt (Borrowings)]	37.07%	43.79%	-15.33%
11	Return on investment (ROI)		Income earned on Investments	Average investments	NA	NA	NA

Notes:

- Increase in current assets, mainly from Inventory and other current assets.
- Increase in equity share capital and premium from issue of equity shares and repayment of borrowings.
- Increase in finance cost and debt repayments.
- Increase in Shareholders equity on account of previous year profits. Also, lower equity at the beginning of previous year resulted in higher ratio for previous year.
- Lower inventory at the beginning of the Previous Year resulted in lower average inventory and consequently higher inventory turnover ratio.
- Increase in Inventory and other current assets resulted in higher working capital leading to lower net capital turnover ratio.

Note 43 : Relationship with Struck off Companies

The Company does not have any transactions and balances with companies which are struck off.

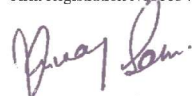
Note 44 : Additional Regulatory Information required by Schedule III to the Companies Act, 2013

- The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- Utilisation of borrowed funds and share premium
 - 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:
 - 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 to or on behalf of the ultimate beneficiaries
 - 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:
 - 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 to or on behalf of the ultimate beneficiaries
- There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- The Company has not traded or invested in crypto currency or virtual currency during the year.
- The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

Note: 45 Events after the reporting period

There have been no events after the reporting date that require adjustment/disclosures in these financial statements.

For Bagaria & Co. LLP
Chartered Accountants
 Firm Registration No. 113447W/W-100019



Vinay Somani
 Partner
 Membership No. 143503
 Place : Mumbai
 Date: 28-07-2025

For and on behalf of Board of Directors of
Neetu Yoshi Limited (Previously known as Neetu Yoshi Private Limited)



Himanshu Lohia
 Managing Director & CFO
 DIN: 08564450
 Place : Dehradun
 Date: 28-07-2025



Subodh Lohia
 Whole Time Director
 DIN: 08564451
 Place : Dehradun
 Date: 28-07-2025

Pranjul Gupta
 Company Secretary
 Place : Dehradun
 Date: 28-07-2025

