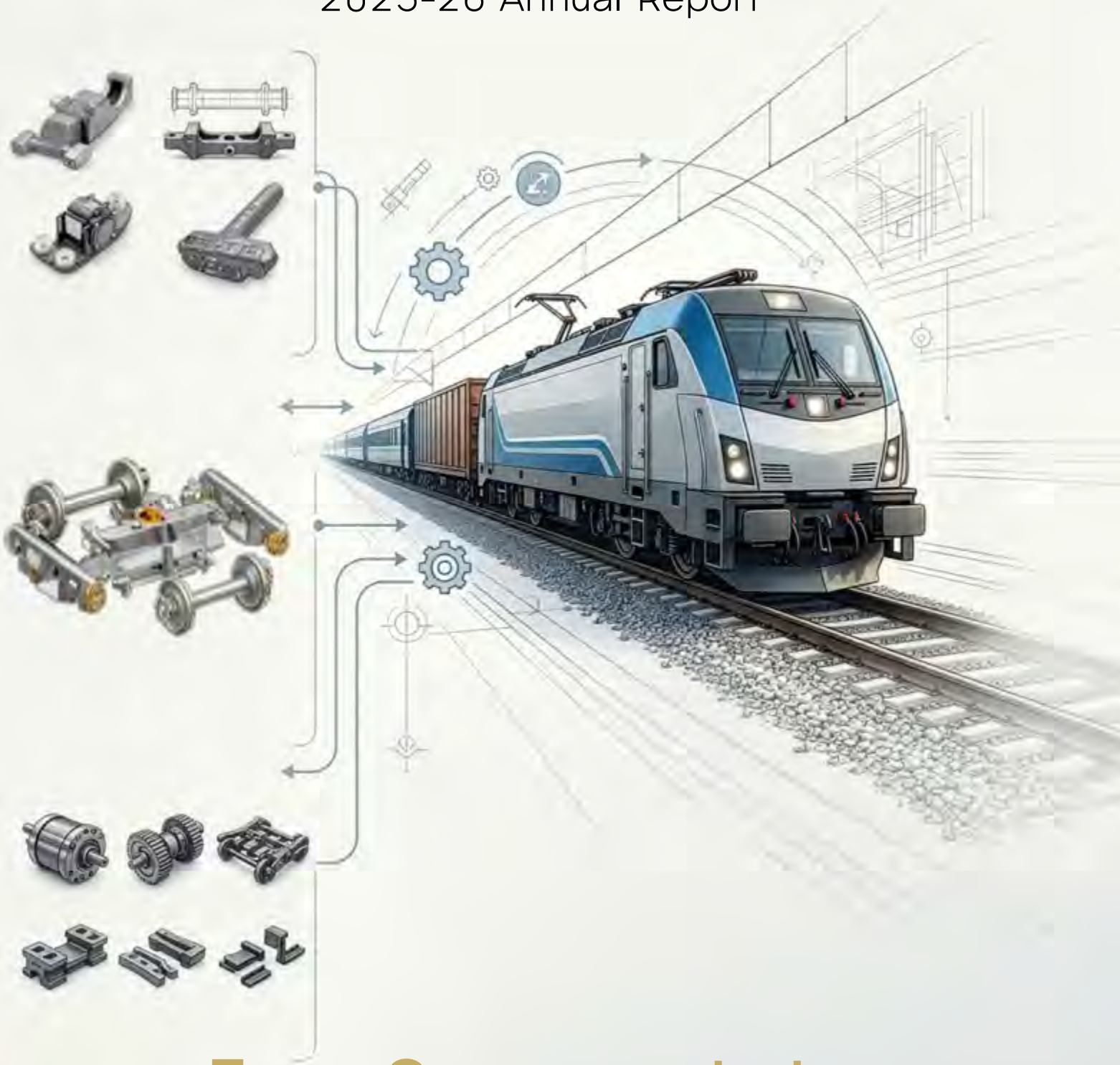
2025-26 Annual Report



# From Components to Complete Solutions

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### FORWARD-LOOKING STATEMENT

In this Annual Report, we might have disclosed forward-looking statements that set out anticipated results based on the management's plans and assumptions. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties, and inaccurate assumptions. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

This Annual Report can be Downloaded from our website.

# From Components to **Complete Solutions**

## Complete Railway Solutions, Precision-Engineered

For much of its short history, Neetu Yoshi Limited was known for the individual castings and machined parts it supplied for the wagons of Indian Railways. FY2026 was the year that identity changed. Moving deliberately up the value chain, the Company broadened its portfolio beyond wagon components into the coach, track and locomotive segments, secured fresh approvals from the Integral Coach Factory and the Rail Coach Factory, and set its sights firmly on the manufacture of complete bogies and couplers — the destination set out in its vision.

"From Components to Complete Solutions" captures this transition. It reflects a precision-engineering company that no longer simply makes parts, but designs, casts, machines and finishes complete, safety-critical assemblies in-house, serving the braking, suspension, coupling and propulsion systems of the entire train. It marks the shift from being one supplier among many to becoming a single, certified, end-to-end railway-engineering partner.

The theme is more than aspiration; it is borne out in the numbers. Total income crossed ₹100 crore for the first time, profit after tax grew by more than half, and the Company closed the year effectively debt-free, with a new facility readied for its next phase of growth.

As India invests at record levels in modernising its railways, "From Components to Complete Solutions" expresses both how far Neetu Yoshi has travelled and where it intends to go: building ever larger, ever more integrated parts of tomorrow's trains.

# About the Company

Neetu Yoshi Limited is a precision engineering company specialising in the manufacture of critical, safety-rated components for Indian Railways. Incorporated in January 2020, the Company has progressed in a little over five years from a trader in railway-grade raw materials into a Research Designs and Standards Organisation (RDSO)-certified, ISO-accredited manufacturer operating an integrated manufacturing facility with in-house casting and CNC machining capabilities at Bhagwanpur, Uttarakhand.

The Company produces customised ferrous castings and machined assemblies in mild steel, spheroidal graphite (SG) iron, cast iron and manganese steel, ranging in finished weight from as little as 0.2 kg to 1,000 kg. These components serve the braking, suspension, propulsion and coupling systems of wagons, coaches and locomotives. With an installed capacity of 21,287 metric tonnes per annum and a portfolio of more than 25 RDSO-approved railway safety items, Neetu Yoshi has established itself as a trusted, repeat-order supplier within the railway ecosystem and an active participant in India's railway-modernisation programme.

During FY2026 the Company widened its franchise materially. Having built its early credentials in wagon components, it added new product lines across the coach, track and locomotive segments, secured fresh approvals from the Integral Coach Factory and the Rail Coach Factory, and grew its direct business with Indian Railways. This diversification, set against record financial results, marks Neetu Yoshi's transition from a single-segment component maker towards a complete railway-engineering partner.

## Vision

To be a global leader in railway technology — setting industry benchmarks in the integrated manufacture of bogies and couplers, driving innovation and quality on flagship Indian programmes such as Vande Bharat, and expanding internationally to supply advanced solutions for high-speed and bullet-train networks.

## Mission

Neetu Yoshi Limited is dedicated to establishing state-of-the-art facilities for the manufacture of complete bogies and couplers, combining advanced technology with engineering excellence. The Company is committed to superior quality, safety and operational efficiency in every product it delivers, and, through continuous improvement and responsible environmental stewardship, aims to help shape the future of rail transport with reliable and innovative solutions. It offers customers a comprehensive range of both standard and customised products.

# Key Facts & Figures

**MANUFACTURING FACILITIES**

Unit 2: Class "A", RDSO-certified principal plant at Fakkarhedi, Bhagwanpur, Uttarakhand **8,087 MTPA**

Unit 3: A second facility at Chudiyala, Mohanpur, Bhagwanpur, Uttarakhand **13,200 MTPA**

**TOTAL INSTALLED CAPACITY**

**21,287 MTPA**

**PRODUCT WEIGHT RANGE**

**0.2 kg** to **1,000 kg**

**RDSO-APPROVED PRODUCTS**

**25+** Railway safety components

**QUALITY & SYSTEM CERTIFICATIONS**

ISO 9001:2015 | ISO 14001:2015

ISO 45001:2018

**ORDER INTAKE DURING THE YEAR**

**₹150+** crore in purchase orders from government railways and private clients

**ORDER BOOK**

**₹160** crore

In excess of

**BALANCE SHEET**

Effectively debt-free as at year-end

## FY26 KEY FINANCIALS

**TOTAL INCOME**

**₹101.59** Crore

43.47% YoY

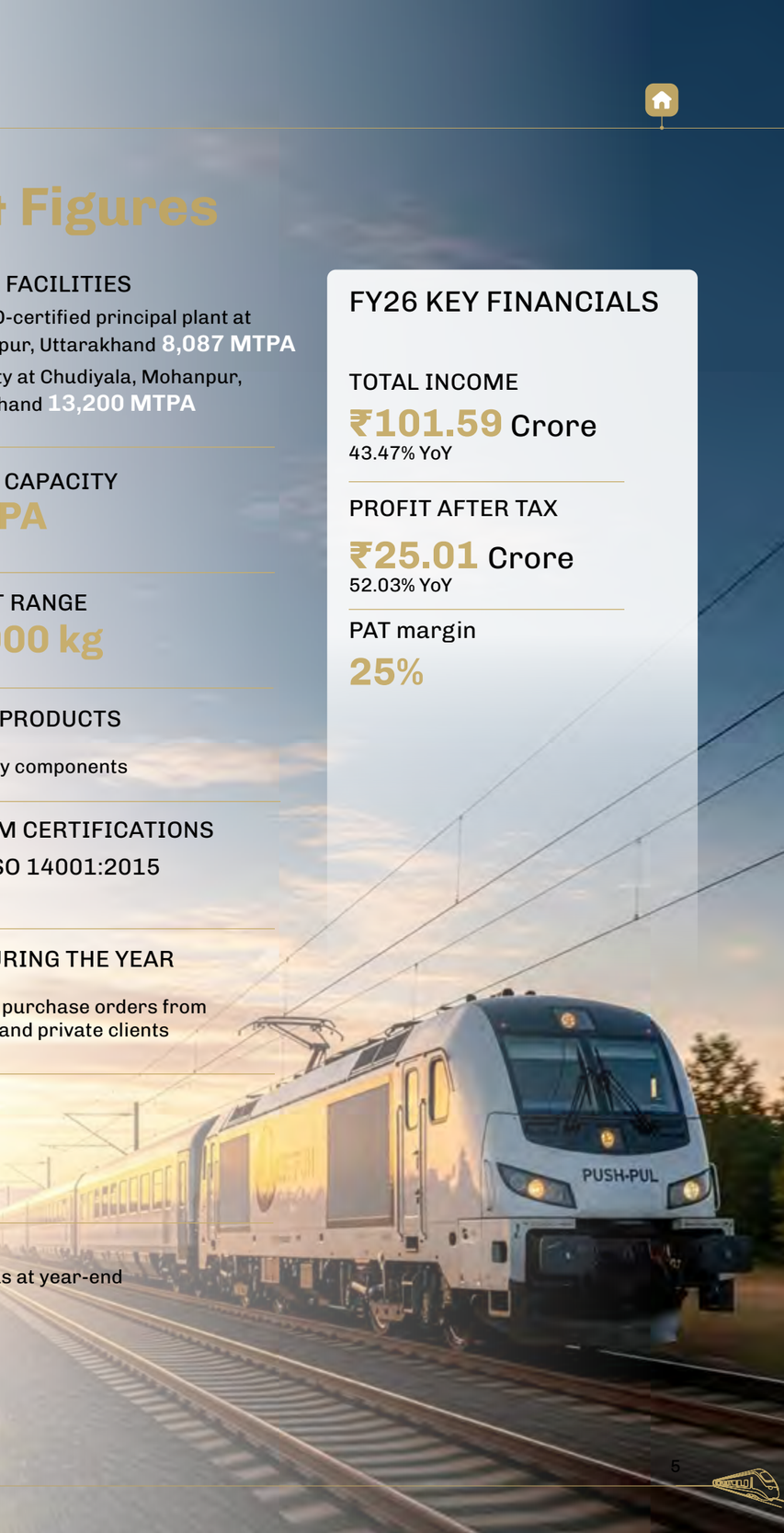
**PROFIT AFTER TAX**

**₹25.01** Crore

52.03% YoY

**PAT margin**

**25%**



# Our Journey & Milestones

From a standing start in 2020, Neetu Yoshi has built its capabilities one stage at a time — trading first, then machining, then casting, and now diversifying across the rolling-stock value chain. The timeline below traces that progression.

**2020**

Incorporated as Neetu Yoshi Private Limited; commenced operations trading railway-grade raw materials to original-equipment manufacturers (OEMs) of Indian Railways.

**2021**

Expanded into the supply of specialised metallurgical raw materials to major wagon builders.

**2022**

Began forward integration by setting up a CNC machine shop in Rudrapur to machine railway components for leading wagon and coach builders.

**2023**

Commissioned a Class “A”, RDSO-certified manufacturing facility in Uttarakhand and achieved ISO 9001, ISO 14001 and ISO 45001 certifications.

**2024**

Converted into a public limited company (Neetu Yoshi Limited).

**2025**

Expanded installed capacity to 21,287 MTPA; completed a successful initial public offering on the BSE SME platform in July 2025, raising ₹77.04 crore.

**2026**

Diversified beyond wagons into coach, track and locomotive components; secured approvals from the Integral Coach Factory (Chennai) and the Rail Coach Factory (Kapurthala); relocated the proposed new plant to Haridwar; crossed ₹100 crore in total income and became effectively debt-free.

# Product Portfolio

Neetu Yoshi offers a wide spectrum of high-performance components and assemblies engineered for critical applications across the rolling-stock value chain. The range covers castings and machined parts from 0.2 kg to 1,000 kg, each designed to meet the exacting safety and reliability standards of the railway ecosystem, and spans the braking, suspension, coupling and propulsion systems of wagons, coaches and locomotives. The portfolio is presented below by segment.

## Wagon Components

**CP Assembly**

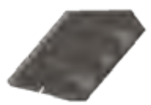
Precision-cast for bogie integration.

**Striker Casting**

a robust coupling unit for wagons.

**Wedges**

Used in suspension and damping systems.



**Back Stop**

Prevents excessive movement during coupling.

**Brake Beam**

a critical load-bearing component that underpins braking reliability.

**Yoke Pin Support Plate**

Strengthens the yoke assembly.

**Adaptors**

(Narrow Jaw, Wide Jaw, Modified and K-Type) Ensure safe axle mounting.

**Coupler assemblies**

For the safe attachment and pulling of wagons.

## Track Components

New-generation, precision-engineered parts for railway track, aligned with the modernisation of railway infrastructure — a specification-driven, higher-margin category with relatively few qualified vendors. Products include:

**Concrete Railway Sleeper**

Provides stable support for railway tracks.

**Cast Iron Insert (CI Insert)**

Reliable anchorage for concrete sleeper fastenings.

## Coach Components

A new and fast-growing segment, marking the Company's entry into passenger rolling stock. Products include:

**Buffer Assembly for Coaches**

Approved developmental vendor by ICF

**Various Liners**

Reduces friction, extends component life

**Coupler Assemblies for Coaches**

For the safe attachment and pulling of coaches.

**Side Buffer**

Reduces impact, extends equipment life

**Further Coach Components**

Developmental approvals progressing across product range

**Axle Box Housing**

Houses and protects the axle bearings.

**Brake Support**

Ensures reliable, stable brake mounting

## Locomotive Components

Cast and machined parts for locomotives, extending the Company's reach to the propulsion end of the value chain and completing its coverage of the train. The range supports braking and propulsion-support applications, with further products being developed as approvals are obtained.

**Key value proposition:**

a wide weight range (0.2 kg to 1,000 kg); customised solutions aligned with Indian Railways' safety norms; designs engineered for long service life and minimal maintenance; and a critical role in the safety, stability and operational efficiency of trains.

# Business Segments

Neetu Yoshi's addressable market is best understood through the rolling-stock systems it supplies. In its earlier years the Company concentrated on wagon components; in FY2026 it consciously broadened this base, and the four segments below now define the franchise. The diversification reduces dependence on any single product line, improves the quality of the order book and opens larger, higher-value opportunities within Indian Railways.

### Wagon Components

The Company's founding segment and the basis of its early RDSO approvals. Castings and machined parts for braking, suspension and coupling systems on freight wagons remain a core, repeat-order business.

### Coach Components

A new and growing segment. Approval from the Integral Coach Factory, Chennai for the Buffer Assembly for coaches, and the Company's inclusion in the ICF vendor directory, mark the entry point into passenger rolling stock.

### Track Components

New-generation, precision-engineered track parts that benefit from technology upgrades across railway infrastructure — a higher-margin, specification-driven category with relatively few qualified vendors.

### Locomotive Components

Cast and machined parts for locomotives, extending the Company's presence to the propulsion end of the value chain and completing its coverage of the train.

## A Deliberate Change Of Strategy

The move beyond wagons is a considered strategic choice rather than an opportunistic one. The Company selects new products on a clear principle: it targets critical, high-barrier, high-margin components for which there are few existing vendors, monitors RDSO requirements closely, and works alongside railway workshops to identify under-served needs. This approach plays to Neetu Yoshi's strengths in metallurgy, design flexibility and certification, and it is producing results — in new approvals, in a more diversified product mix, and in a sharp increase in direct business with Indian Railways.

The clearest evidence of the strategy working is in the numbers. Direct sales to Indian Railways rose to ₹13.24 crore in the first half of FY2026, against just ₹1.83 crore in the comparable period of the previous year, as the newer coach, track and locomotive lines began to contribute. Management's stated ambition is to evolve from a component manufacturer into a complete railway-engineering partner, ultimately supplying complete bogies and couplers from the new Haridwar facility.

Beyond railways, the Company has indicated that it is exploring opportunities in the defence and broader engineering sectors over time. Its facilities are being readied for such diversification, although no material contribution from these areas is expected in the near term.



# Manufacturing Backbone

The Company operates from an established, fully integrated manufacturing base in Uttarakhand, comprising two units. Its principal plant, Unit 2, is a Class "A", RDSO-certified facility located at Fakkarhedi, Bhagwanpur, Uttarakhand, extending across approximately 9,219 square metres, with an installed capacity of 8,087 MTPA. The Company has since added Unit 3, a second manufacturing facility at Chudiyala, Mohanpur, Bhagwanpur, Uttarakhand, with an installed capacity of 13,200 MTPA, expanding its footprint for the next phase of growth. Together, Units 2 and 3 give the Company a combined installed capacity of 21,287 MTPA. This is a precision-engineering operation with fully integrated infrastructure — melting, moulding, machining, heat treatment, fabrication and finishing under one roof — enabling the end-to-end production of complete metallurgical products with minimal external dependence. Its location, close to input suppliers and benefiting from competitive power tariffs in Uttarakhand, supports efficient supply chains and a cost-competitive operation.

## The plant's principal capabilities include:

### Melting

Electric-arc and induction furnaces for melting and material handling of up to 5 MT

### Moulding

Intensive sand-processing and cooling systems to ensure consistent casting quality.

### Machining and heat treatment

CNC machining of up to 1,150 mm diameter and advanced heat-treatment furnaces operating to 1,050°C for precision engineering.

### Quality assurance

Fully equipped in-house testing facilities, including spectrometers, hardness testers and coordinate measuring machines.

Investment from the IPO proceeds is being directed towards further automation — high-capacity CNC and vertical machining centres, in-house heat treatment and ladle pre-heating systems — to lift capacity and build operational redundancy. The value-added processes of machining, assembly and fabrication drive premium customer engagement and higher margins, and create meaningful entry barriers for new competitors.

The most significant capacity development of the year is the new bogie-manufacturing facility. After review, the Board relocated the proposed plant from Kanpur (Uttar Pradesh) to Haridwar (Uttarakhand) — a larger, dedicated site close to the existing operations — to benefit from better inspection logistics with RDSO, lower power costs and reduced logistics outlay. The new facility is scheduled to commence operations in June 2026 and is expected, in time, to add materially to the Company's revenue capacity.

# Customers, Certifications & Approvals

Indian Railways and its network of original-equipment manufacturers form the core of the Company's customer base. Long-standing relationships, repeat orders and a growing book of direct railway business reflect the trust the Company has earned as a supplier of safety-critical components. During FY2026 the Company both deepened its relationship with Indian Railways and expanded its private-sector portfolio.

## The RDSO-Certified Advantage

Neetu Yoshi is an RDSO-approved vendor for more than 25 critical safety-spare items. RDSO approval is a powerful entry barrier in the railway ecosystem: it certifies compliance with the highest quality standards and enables long-term partnerships with Indian Railways and allied entities. The Company's Class "A" classification and its ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certifications further underpin its quality, environmental and occupational-health-and-safety credentials.

## Approvals Secured In FY2026

### Integral Coach Factory (ICF), Chennai

Approval for the Buffer Assembly for coaches and inclusion in the ICF vendor directory as a developmental vendor, enabling participation in tenders and supply contracts.

### Rail Coach Factory (RCF), Kapurthala

A Capacity-cum-Capability Assessment (CCA) approval for the Brake Support for the FIAT bogie, valid until April 2030.

### RDSO registration

Fresh registration for Silico-Manganese & Manganese Steel Liners and Wear Plates, opening up further procurement tenders.

## Customers

JUPITER ENGINEERING THE FUTURE

TEXMACO

INDIAN RAILWAYS

san

TITAGARH

SRBWIPL
SAIL RITES BENGAL WAGON INDUSTRY PRIVATE LIMITED
A Joint Venture of SAIL & RITES

PHOOLTAS
PHOOLTAS TRANSRAIL LTD

Rane
Expanding Horizons

veera technotrec pvt. ltd.

Oriental Rail Infrastructure Limited

JEKAY WAGON

Eastern Track Udyog Pvt. Ltd.

# FY26 — The Year In Review

FY26 was a landmark year for Neetu Yoshi on every front — profitability, strategic diversification, capacity creation and balance-sheet strength. The highlights below are intended to be carried as a "year in review" spread; each can be set as a short, headlined panel.

## A Record Financial Year

Total income rose 43.47% to ₹101.59 crore, taking the Company past the ₹100 crore mark for the first time, while profit after tax grew 52.03% to ₹25.01 crore. Momentum built through the year: in the second half, total income increased 56.61% to ₹55.63 crore and profit after tax rose 58.61% to ₹13.47 crore. The statutory auditors, Bagaria & Co. LLP, issued an unmodified opinion on the results.

## A Relentless Focus On The Bottom Line

Profitability — not growth for its own sake — sits at the centre of how the Company is run. Management's consistent priority is to protect and expand the bottom line by holding costs to a minimum at every stage of production. The Company's industry-leading margins are the product of this cost discipline working alongside genuine structural advantages, the most important of which are:

**Fiscal Incentives**

The manufacturing operations benefit from available tax incentives, which support the Company's post-tax profitability.

**Cost-Efficient Raw Material**

a significant share of raw material is procured as steel scrap from Indian Railways, securing quality-assured input at a competitive cost.

**Low Power Costs**

The Company's location in Uttarakhand provides access to competitive electricity tariffs, an important advantage for an energy-intensive melting-and-casting operation.

**Lower Inbound Freight**

Proximity to key input sources keeps inbound logistics costs low, including the freight on moulding sand and other bulk inputs.

Together with the operating leverage that comes as volumes rise, these factors have enabled the Company to sustain profit-after-tax margins of around 25% while continuing to invest in new capacity.

## Diversification Beyond Wagons

The Company broadened its product portfolio from wagon-only components into critical, higher-margin parts for the coach, track and locomotive segments — a strategic shift that strengthened its market position and aligned it with multiple areas of railway demand. Direct sales to Indian Railways rose sharply, to ₹13.24 crore in the first half of the year against ₹1.83 crore a year earlier.

## New approvals

Approvals from the Integral Coach Factory (Chennai) for the coach Buffer Assembly and from the Rail Coach Factory (Kapurthala) for the FIAT-bogie Brake Support, together with fresh RDSO registration for manganese-steel liners and wear plates, expanded the Company's qualified product range and its eligibility to bid for new tenders.

## Successful IPO And Listing

The Company completed its initial public offering on 4 July 2025, raising ₹77.04 crore through a fresh issue of 1,02,72,000 equity shares of ₹5 each at ₹75 per share. The issue was met with a strong response — subscribed many times over — and the shares listed on the BSE SME platform at a healthy premium to the offer price, underpinned by anchor-investor participation and a promoter holding of 70%.

## Capacity Creation — The Haridwar Bogie Facility

The Board relocated the proposed new manufacturing facility from Kanpur to Haridwar to improve inspection logistics, lower power costs and reduce logistics outlay, on a larger site close to the existing plant. The new bogie facility is scheduled to commence operations in June 2026 and is central to the Company's plan to supply complete bogies and couplers.

## A Debt-Free Balance Sheet

Supported by internal accruals and the deployment of IPO proceeds, the Company became effectively debt-free during the year. Total assets stood at approximately ₹147.68 crore as at 31 March 2026, against approximately ₹63.25 crore a year earlier, reflecting the IPO inflow and continued investment in the business. Of the IPO proceeds, approximately ₹57.67 crore had been utilised by the year-end, principally towards the new facility.

## Order Intake

The Company secured more than ₹150 crore of purchase orders during the year from government railways and private-sector clients for castings, machined components and railway rolling-stock parts, providing strong visibility into the year ahead.

## Strengthened Governance And Investor Engagement

The Company appointed Ms Anshu Singh as Company Secretary and Compliance Officer during the year, and maintained an active programme of investor engagement, including earnings calls, investor presentations and analyst interactions in line with its disclosure obligations.

# Letter To Shareholders

"Growth is not our destination; building enduring capabilities and creating lasting value is."

Dear Shareholders,

It is a privilege to write to you at the close of a defining year for Neetu Yoshi Limited. FY2026 was the year in which our company crossed two important thresholds at once — we passed ₹100 crore in total income, and we broadened our business decisively beyond the wagon components on which we built our name. Total income for the year rose by 43.47% to ₹101.59 crore, and profit after tax grew by 52.03% to ₹25.01 crore, with the momentum strengthening through the second half. These results are the clearest possible evidence that our strategy is working.

When we began in 2020, we were a trader in railway-grade raw materials. We then integrated forward into machining, and subsequently into casting, commissioning our own RDSO-certified facility in Uttarakhand. Through that journey our products served, first and foremost, the wagon segment. This year we took a deliberate step to widen that base. We added new product lines across the coach, track and locomotive segments and pursued the approvals that allow us to serve them. We were approved by the Integral Coach Factory in Chennai for our coach Buffer Assembly and added to its vendor directory; we received a Capacity-cum-Capability Assessment from the Rail Coach Factory in Kapurthala for the Brake Support of the FIAT bogie; and we secured fresh RDSO registration for manganese-steel liners and wear plates. Each of these qualifications opens a new door.

This diversification is not incidental — it is the centre of our strategy. We choose products that are critical to railway safety, that carry high technical barriers and attractive margins, and that have few qualified suppliers. We watch RDSO's requirements closely and work hand in hand with railway workshops to identify needs that are not yet well served. The approach plays to our strengths in metallurgy, design and quality, and it is already changing the shape of our business. Our direct sales to Indian Railways rose to ₹13.24 crore in the first half of the year, from just ₹1.83 crore a year earlier, as our newer lines began to contribute. Our ambition is to move from being a maker of components to becoming a complete railway-engineering partner — ultimately supplying complete bogies and couplers.

Just as important as how fast we grow is how profitably we grow. We manage this business with a relentless focus on the bottom line, keeping costs to a minimum at every stage of production. Our margins are supported by real structural advantages — fiscal incentives available to our manufacturing operations, the procurement of steel scrap from Indian Railways as a cost-efficient and quality-assured raw material, competitive power tariffs in Uttarakhand, and low inbound freight on key inputs such as moulding sand. Together with the operating leverage that comes with scale, these strengths have allowed us to hold profit-after-tax margins at around 25% even as we invest heavily in new capacity.

That ambition is being matched by investment in capacity. In July 2025 we completed our initial public offering, raising ₹77.04 crore, and listed on the BSE SME platform with a strong response from investors. We have deployed those proceeds carefully. After review, your Board decided to relocate the proposed new plant from Kanpur to Haridwar — a larger site, close to our existing facility, with better inspection logistics, lower power costs and reduced logistics expense. The new bogie-manufacturing facility is scheduled to commence operations in June 2026 and will be central to our next phase of growth. I am also pleased to report that, supported by our internal accruals and prudent capital management, your company became effectively debt-free during the year.

Our progress sits within a sector enjoying an extraordinary period of investment. The Government's record capital outlay for railways in FY2026 and its multi-year modernisation programme are driving demand for certified, high-precision components — precisely the products in which we specialise. Initiatives such as the National Rail Plan, the Dedicated Freight Corridors and Make in India are creating a sustained, multi-year opportunity for trusted domestic suppliers.

Looking ahead, we are confident of sustaining this momentum. We are guiding to revenue of approximately ₹210 crore to ₹220 crore for FY2027, with profit-after-tax margins expected to remain around 25% as the Haridwar facility ramps up, and we see a path to a substantially larger business as both plants reach their potential. Our priorities are clear: to expand capacity in a disciplined way; to deepen our partnership with Indian Railways and broaden our private-sector and, in time, defence and engineering opportunities; to keep developing critical, high-value products; and to embed strong governance, quality and environmental practices across everything we do.

None of this would be possible without the people who make it happen. I thank our employees for their dedication, our customers for their trust, our regulators and partners for their support, and you, our shareholders, for the confidence you have placed in us. Neetu Yoshi remains committed to creating long-term, sustainable value, anchored in engineering excellence, continuous improvement and responsible governance.

With gratitude,

**Himanshu Lohia**
Managing Director & Chief Financial Officer
Neetu Yoshi Limited

# Board of Directors & KMP

**Mr Himanshu Lohia** — Managing Director & Chief Financial Officer

Holds a Bachelor's degree in International Business from the University of Wollongong. Associated with Neetu Yoshi Limited since January 2020, he has been instrumental in the Company's foundation and growth, providing strategic leadership across finance, marketing, sales and administration, and driving the establishment of the new facility for complete bogies and couplers.

**Mr Subodh Lohia** — Whole-Time Director

Holds a Bachelor's degree in International Business from the University of Middlesex. Associated with the Company since 2020, he oversees finance, production and operations, contributing to the Company's growth and operational efficiency.

**Ms Saundarya Lohia** — Non-Executive Director

An Associate Member of the Institute of Chartered Accountants of India, she previously served as Chief Financial Officer at Hariom Industries Limited, bringing financial and accounting expertise to the Board.

**Mr Kumar Sharat Chandra** — Independent Director

Holds a Master of Technology degree from IIT Kanpur and is a former Principal Chief Mechanical Engineer with the Northeast Frontier Railway. He brings deep expertise in mechanical engineering and railway operations.

**Mrs Jyoti Sudhir** — Independent Director

Holds a Master's degree in Science from the University of Delhi and a Postgraduate Diploma from Symbiosis, and is certified in finance and corporate governance. She specialises in brand positioning, strategy and finance.

**Ms Anshu Singh** — Company Secretary & Compliance Officer

Appointed during FY2026 as Company Secretary and Compliance Officer, responsible for secretarial compliance and investor communication under the applicable regulations.

## Committees Of The Board

As reported previously, the composition of the principal committees was as follows:

### Audit Committee

- Mrs Jyoti Sudhir (Chairperson),
- Ms Saundarya Lohia and
- Mr Kumar Sharat Chandra.

### Nomination and Remuneration Committee

- Mrs Jyoti Sudhir (Chairperson),
- Ms Saundarya Lohia and
- Mr Kumar Sharat Chandra.

### Stakeholders Relationship Committee

- Mrs Jyoti Sudhir (Chairperson),
- Ms Saundarya Lohia and
- Mr Kumar Sharat Chandra.

### Corporate Social Responsibility Committee

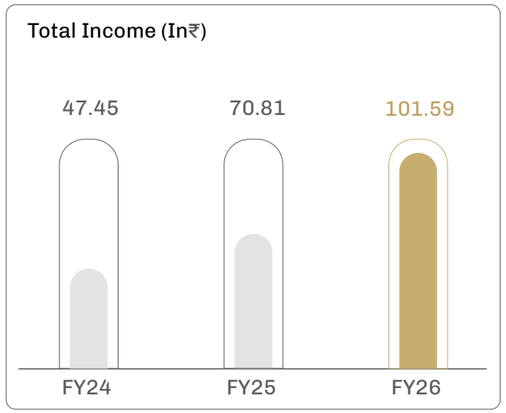
- Mrs Jyoti Sudhir (Chairperson),
- Ms Saundarya Lohia and
- Mr Himanshu Lohia.

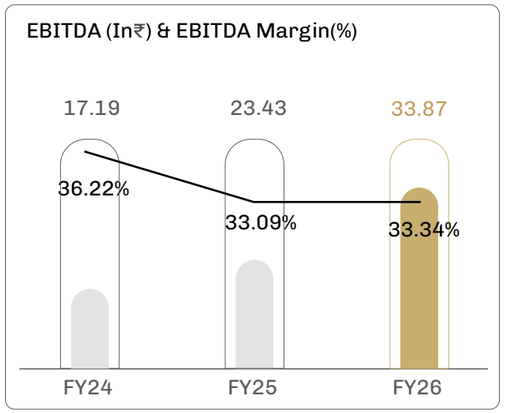
# Consolidated Financial Highlights

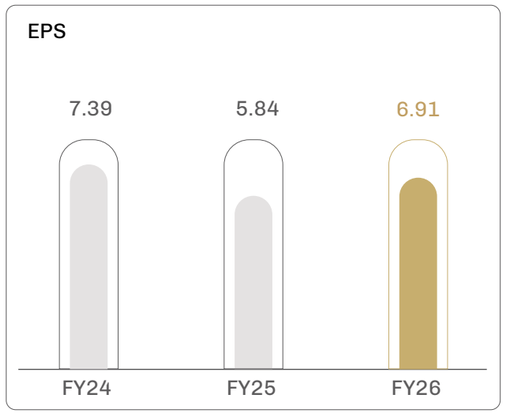
| Particulars | FY24 | FY25 | FY26 |
|---|---|---|---|
| **Profit & Loss** | | | |
| Revenue from Operations | 47.33 | 70.59 | 98.35 |
| Other Income | 0.12 | 0.22 | 3.24 |
| Total Income | 47.45 | 70.81 | 101.59 |
| Raw Material Expenses | 24.27 | 33.81 | 49.15 |
| Employee costs | 1.68 | 3.76 | 5.72 |
| Other expenses | 4.32 | 9.81 | 12.85 |
| Total Expenditure | 30.27 | 47.38 | 67.70 |
| **EBITDA** | **17.19** | **23.43** | **33.87** |
| **EBITDA Margin** | **36.22%** | **33.09%** | **33.34%** |
| Depreciation | 0.80 | 1.52 | 2.16 |
| Finance cost | 1.20 | 1.73 | 1.55 |
| **Profit before tax** | **15.19** | **20.18** | **30.16** |
| Tax Expenses | 2.61 | 3.73 | 5.15 |
| Profit After Tax | 12.58 | 16.45 | 25.01 |
| Other Comprehensive Income | 0.00 | 0.01 | 0.01 |
| Total Comprehensive Income | 12.58 | 16.46 | 25.02 |
| **PAT Margin** | **26.50%** | **23.25%** | **24.63%** |
| EPS (₹) | 7.39 | 5.84 | 6.91 |
| **Balance Sheet Statement** | | | |
| Shareholders' funds | 19.74 | 44.60 | 137.25 |
| Non-current liabilities | 8.32 | 6.22 | 0.02 |
| Current liabilities | 9.07 | 7.43 | 3.86 |
| **Total equity & liabilities** | **38.50** | **63.51** | **147.68** |
| Non-current assets | 23.88 | 40.16 | 90.35 |
| Current assets | 14.61 | 23.35 | 57.33 |
| **Total assets** | **38.50** | **63.51** | **147.68** |
| **Cash Flow Statement** | | | |
| Cash flow from operating activities | 7.67 | 12.10 | 4.03 |
| Cash flow from investing activities | -16.22 | -16.94 | -58.81 |
| Cash flow from financing activities | 9.57 | 3.36 | 56.11 |
| **Financial Ratios** | | | |
| Return on equity (ROE) | 63.72% | 36.89% | 18.22% |
| Return on capital employed (ROCE) | 44.14% | 37.62% | 22.47% |
| Current Ratio | 1.45 | 1.96 | 5.96 |

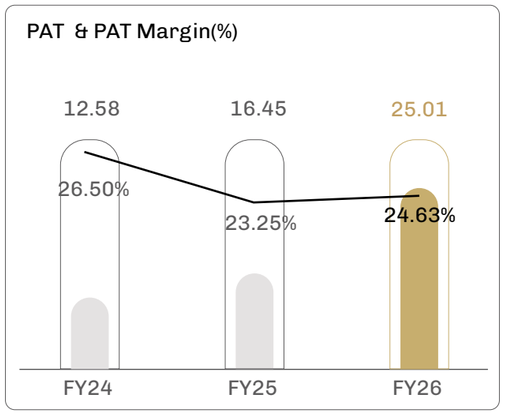


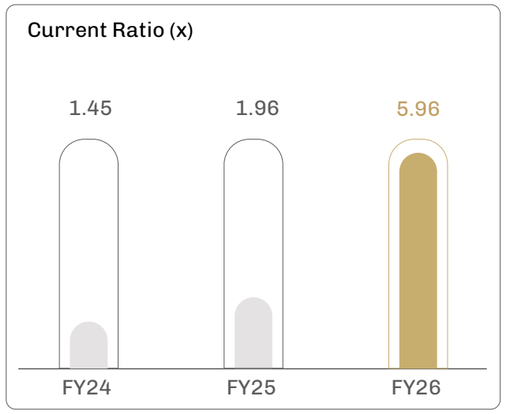
# Consolidated Financial Highlights

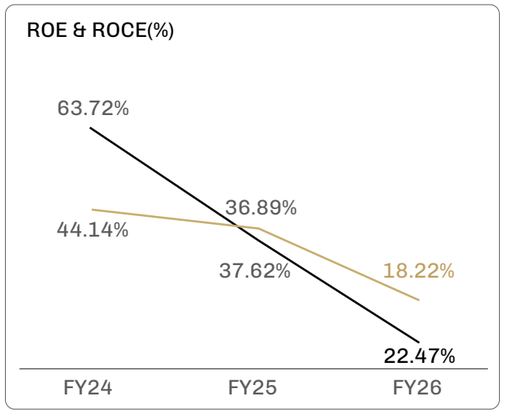


# Corporate Information

## BOARD OF DIRECTORS

**Mr. Himanshu Lohia**
Managing Director & Chief Financial Officer

**Mr. Subodh Lohia**
Whole-Time Director

**Ms Saundarya Lohia**
Non-Executive Director

**Mrs. Jyoti Sudhir**
Independent Director

**Mr. Kumar Sharat Chandra**
Independent Director

## COMPOSITION OF COMMITTEES

Audit Committee
**Mrs. Jyoti Sudhir (Chairperson)**
**Ms. Saundarya Lohia (Member)**
**Mr. Kumar Sharat Chandra (Member)**

## NOMINATION AND REMUNERATION COMMITTEE

**Mrs. Jyoti Sudhir (Chairperson)**
**Ms. Saundarya Lohia (Member)**
**Mr. Kumar Sharat Chandra (Member)**

## STAKEHOLDERS RELATIONSHIP COMMITTEE

**Mrs. Jyoti Sudhir (Chairperson)**
**Ms. Saundarya Lohia (Member)**
**Mr. Kumar Sharat Chandra (Member)**

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

**Mrs. Jyoti Sudhir (Chairperson)**
**Ms. Saundarya Lohia (Member)**
**Mr. Himanshu Lohia (Member**

## REGISTRARS & SHARE TRANSFER AGENTS

**M/s. Skyline Financial Services Pvt Ltd,**
1st floor, D-153/A, Pocket D, Okhla Phase I, Okhla
Industrial Estate, New Delhi, Delhi 110020

## STATUTORY AUDITORS

**M/s. Bagaria & Co. LLP**
Chartered Accountants
Firm Registration No. 113447W/W-100019

## SECRETARIAL AUDITOR

**M/s. Ravi Shankar and Associates**
Practicing Company Secretaries

## REGISTERED OFFICE

2/155, Jakhan, Rajpur Road, Dehradun,
Uttarakhand, India, 248001



# Management Discussion & Analysis

## 1. Economic overview

### Global economy

The global economy continued to expand at a moderate pace during 2025, against a backdrop of easing but still-elevated interest rates, softening inflation in most major economies, and heightened trade and geopolitical uncertainty. Multilateral agencies, including the International Monetary Fund, have consistently characterised global growth as steady but sub-trend, with emerging-market economies — and India in particular — remaining the principal engines of expansion. For a domestically focused manufacturer such as Neetu Yoshi Limited, the more material influences were input-cost movements (steel, alloys and energy) and global supply-chain conditions, both of which remained broadly manageable through the year.

### Indian economy

India retained its position as the fastest-growing major economy. According to the National Statistical Office (NSO, Second Advance Estimates released in February 2026, on the revised 2022-23 base), real gross domestic product is estimated to have grown by 7.6% in FY2025-26, up from 7.1% in the previous year, with nominal GDP growth of 8.6%. The First Advance Estimates released in January 2026 had placed real growth at 7.4%. Growth was led by a resilient services sector and a recovery in manufacturing, which recorded double-digit expansion, supported by government capital expenditure, softening inflation and firm domestic demand. India is now among the largest economies in the world by nominal output and the third largest by purchasing-power parity.

The policy environment remained decisively pro-manufacturing and pro-infrastructure. Sustained public capital outlay, the "Make in India" and "Aatmanirbhar Bharat" initiatives, and a continued emphasis on the indigenisation of critical components created a supportive setting for domestic engineering suppliers. This macroeconomic backdrop — strong growth, an infrastructure-led public-investment cycle and a policy push towards import substitution — aligns closely with Neetu Yoshi's positioning as a domestic manufacturer of safety-critical railway components.

## 2. Industry structure and developments

### Indian Railways — scale and modernisation

Indian Railways is the fourth-largest railway network in the world, after the United States, Russia and China, and is the backbone of the country's mobility and logistics. According to the India Brand Equity Foundation (IBEF), the network spans over 68,000 route kilometres and runs around 25,000 trains a day. FY2026 was a record year on several operating measures: IBEF reports that the network carried a record 741 crore passengers and achieved all-time-high freight loading of about 1.67 billion tonnes in FY2026, while broad-gauge electrification reached 99.6% as at March 2026. The Railways has also set a freight-loading target of 1,765 million tonnes for FY2027, consistent with its longer-term "Mission 3000 MT" ambition for 2030.

The sector is in the midst of a multi-year investment and modernisation super-cycle. The Union Budget 2025-26 provided gross budgetary support of ₹2.52 lakh crore to the Ministry of Railways, taking total planned capital expenditure to about ₹2.62 lakh crore, with a projected total revenue of ₹3.02 lakh crore — the first time railway revenue is expected to cross ₹3 lakh crore (Ministry of Railways / PIB). The Budget also set out the induction of 200 Vande Bharat trains, 100 Amrit Bharat trains, 50 Namo Bharat rapid-rail services and 17,500 general non-AC coaches over the following years. Momentum has since continued: the Union Budget 2026-27 announced a record capital outlay of ₹2.78 lakh crore for railways, together with seven new high-speed corridors (IBEF / PIB). Flagship programmes such as the National Rail Plan (a future-ready network by 2030), the Eastern and Western Dedicated Freight Corridors, station redevelopment, the Kavach safety system and rolling-stock indigenisation under "Make in India" continue to drive demand for certified, high-precision components.

Rolling-stock manufacturing is scaling in step. IBEF notes that India now produces of the order of 30,000 wagons and 1,500 locomotives a year and is increasingly exporting coaches, bogies, locomotives and propulsion systems to more than 16 countries. This expansion of wagon, coach and locomotive production directly enlarges the addressable market for the castings, machined parts and assemblies that Neetu Yoshi supplies.

**Metal castings and railway components**

Neetu Yoshi operates within the specialised, regulated segment of the metal-castings and precision-engineering industry that serves railway safety and rolling-stock applications. India is the world's second-largest producer of castings: according to the Institute of Indian Foundrymen (IIF) and the "Bharat Foundry 360° Insight 2025–2047" report (February 2026), the country produces approximately 12 million tonnes of castings a year — close to 11% of global output — with ferrous castings accounting for roughly 84% of the total. The same report values the Indian foundry market at about USD 23.6 billion in 2024, projected to reach around USD 42.5 billion by 2029 (a compound annual growth rate of about 9.4%). Growth is being propelled by automotive demand, infrastructure and, increasingly, railways.

Within this broad industry, the railway-components niche is distinguished by stringent qualification requirements. Approval from the Research Designs and Standards Organisation (RDSO), together with the vendor-qualification processes of the production units such as the Integral Coach Factory (ICF) and the Rail Coach Factory (RCF), acts as a powerful entry barrier: it is time-consuming to obtain, product-specific and inspection-intensive. For an established, certified supplier, however, it translates into durable relationships, repeat orders and pricing that reflects the criticality of the components. This structure favours quality-focused, well-capitalised players and works to Neetu Yoshi's advantage.

## 3. Company overview

Neetu Yoshi Limited is a precision-engineering company specialising in the manufacture of critical, safety-rated components and assemblies for Indian Railways. From its origins in 2020 as a trader in railway-grade raw materials, the Company has progressed through machining and then casting into an RDSO-certified, ISO-accredited manufacturer with an established, fully integrated production base at Bhagwanpur, Uttarakhand, spanning melting, moulding, machining, heat treatment, fabrication and finishing. The Company produces customised ferrous castings and machined assemblies in mild steel, spheroidal graphite (SG) iron, cast iron and manganese steel, from 0.2 kg to 1,000 kg, serving the braking, suspension, propulsion and coupling systems of wagons, coaches and locomotives.

As disclosed in the Company's FY2026 investor presentation, operations are now conducted from two units in the Bhagwanpur area — the principal Class "A" RDSO-certified plant at Fakkarhedi and a second facility at Chudiyala, Mohanpur — taking total installed capacity to 21,287 MTPA. The Company holds RDSO approval for more than 25 railway safety components and is certified to ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018. During FY2026 it broadened its franchise beyond wagon components into the coach, track and locomotive segments, a shift discussed further below.

## 4. Business and product-segment review

The Company's addressable market is best understood through the rolling-stock systems it supplies. Historically concentrated on wagon components, the franchise was consciously broadened during FY2026, and four segments now define the business. This diversification reduces dependence on any single product line, improves the quality of the order book and opens larger, higher-value opportunities within Indian Railways.

- Wagon components — the founding segment and the basis of the Company's early RDSO approvals; castings and machined parts for the braking, suspension and coupling systems of freight wagons remain a core, repeat-order business.
- Coach components — a new and fast-growing segment. During the year the Company received approval from the Integral Coach Factory, Chennai for its Buffer Assembly for coaches and was included in the ICF vendor directory as a developmental vendor, marking its entry into passenger rolling stock.
- Track components — new-generation, precision-engineered track parts aligned with railway-infrastructure modernisation; the Company also secured fresh RDSO registration for Silico-Manganese and Manganese Steel Liners and Wear Plates during the year.
- Locomotive components — cast and machined parts for locomotives, extending the Company's reach to the propulsion end of the value chain.



Management Discussion & Analysis

The strategic shift is producing measurable results. As disclosed in the Company's FY2026 half-year results and earnings-call commentary, direct sales to Indian Railways rose sharply to ₹13.24 crore in the first half of FY2026, from ₹1.83 crore in the corresponding period of the previous year, as the newer coach, track and locomotive lines began to contribute. During the year the Company also received an additional qualification from the Rail Coach Factory, Kapurthala — a Capacity-cum-Capability Assessment for the Brake Support of the FIAT bogie, valid until April 2030. Management's stated ambition is to evolve from a component manufacturer into a complete railway-engineering partner, ultimately supplying complete bogies and couplers from its new facility, and, over time, to explore the defence and broader engineering sectors.

## 5. Financial performance review

FY2026 was a record year. On a consolidated basis, revenue from operations rose 39.3% to ₹98.35 crore and total income rose 43.5% to ₹101.59 crore, taking the Company past the ₹100 crore mark for the first time. Earnings before interest, tax, depreciation and amortisation (EBITDA) increased 44.6% to ₹33.87 crore, with the EBITDA margin firm at 33.34% of total income. Profit before tax grew 49.5% to ₹30.16 crore and profit after tax grew 52.0% to ₹25.01 crore, lifting the net-profit margin to 24.63%. Diluted earnings per share stood at ₹6.91. Momentum strengthened through the year: as disclosed in the results, second-half total income rose 56.61% to ₹55.63 crore and second-half profit after tax rose 58.61% to ₹13.47 crore.

**Statement of profit and loss (consolidated, ₹ crore)**

| Particulars | FY24 | FY25 | FY26 | YoY % |
|---|---|---|---|---|
| Revenue from operations | 47.33 | 70.59 | 98.35 | +39.3% |
| Other income | 0.12 | 0.22 | 3.24 | +1,373% |
| Total income | 47.45 | 70.81 | 101.59 | +43.5% |
| Raw material expenses | 24.27 | 33.81 | 49.15 | +45.4% |
| Employee costs | 1.68 | 3.76 | 5.72 | +52.1% |
| Other expenses | 4.32 | 9.81 | 12.85 | +31.0% |
| Total expenditure | 30.27 | 47.38 | 67.70 | +42.9% |
| EBITDA | 17.19 | 23.43 | 33.87 | +44.6% |
| EBITDA margin (%) | 36.22 | 33.09 | 33.34 | — |
| Depreciation | 0.80 | 1.52 | 2.16 | +42.1% |
| Finance cost | 1.20 | 1.73 | 1.55 | -10.4% |
| Profit before tax | 15.19 | 20.18 | 30.16 | +49.5% |
| Tax expense | 2.61 | 3.73 | 5.15 | +38.1% |
| Profit after tax | 12.58 | 16.45 | 25.01 | +52.0% |
| PAT margin (%) | 26.50 | 23.25 | 24.63 | — |
| EPS (₹) | 7.39 | 5.84 | 6.91 | +18.3% |

The quality of the result is notable. Revenue growth was broad-based, drawn from both a deeper relationship with Indian Railways and an expanding private-sector order book, while the EBITDA margin was sustained above 33% despite the costs of scaling. Raw-material cost as a share of revenue remained broadly stable, and finance costs fell in absolute terms as borrowings were repaid during the year. The Company attributes its industry-leading margins to a disciplined focus on the bottom line, supported by structural cost advantages discussed in Section 7.

**Balance sheet (consolidated, ₹ crore)**

| Particulars | FY24 | FY25 | FY26 |
|---|---|---|---|
| Shareholders' funds | 19.74 | 44.60 | 137.25 |
| Non-current liabilities | 8.32 | 6.22 | 0.02 |
| Current liabilities | 9.07 | 7.43 | 3.86 |
| Total equity & liabilities | 38.50 | 63.51 | 147.68 |
| Non-current assets | 23.88 | 40.16 | 90.35 |
| Current assets | 14.61 | 23.35 | 57.33 |
| Total assets | 38.50 | 63.51 | 147.68 |

The balance sheet was transformed during the year by the July 2025 initial public offering, which raised

₹77.04 crore. Shareholders' funds rose from ₹44.60 crore to ₹137.25 crore, and total assets expanded from ₹63.51 crore to ₹147.68 crore. Non-current liabilities fell to just ₹0.02 crore as borrowings were repaid, leaving the Company effectively debt-free at year-end. As disclosed in the FY2026 results, approximately ₹57.67 crore of the IPO proceeds had been utilised by 31 March 2026, principally towards the new manufacturing facility, with the balance held in deposits pending deployment.

**Cash flow (consolidated, ₹ crore)**

| Particulars | FY24 | FY25 | FY26 |
|---|---|---|---|
| Net cash from operating activities | 7.67 | 12.10 | 4.03 |
| Net cash used in investing activities | (16.22) | (16.94) | (58.81) |
| Net cash from financing activities | 9.57 | 3.36 | 56.11 |

Operating cash flow of ₹4.03 crore was lower than the reported profit, reflecting the working-capital investment that typically accompanies rapid growth — higher inventories and receivables as volumes scaled. Investing outflows of ₹58.81 crore comprised capital expenditure on the new facility together with the placement of unutilised IPO proceeds in term deposits, while financing inflows of ₹56.11 crore reflect the net IPO proceeds less the repayment of borrowings. Management's stated priority for the coming year is to convert the enlarged asset base into operating cash as the new capacity is commissioned and utilisation rises.

## 6. Key financial ratios

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the key financial ratios are set out below, with explanations for movements of 25% or more. Several ratios moved materially in FY2026 for a common reason: the mid-year infusion of ₹77.04 crore of IPO equity, which enlarged the capital base well ahead of the full deployment of proceeds and the repayment of debt.

| Ratio | FY25 | FY26 | Change | Explanation (where change ≥ 25%) |
|---|---|---|---|---|
| EBITDA / operating margin (%) | 33.09 | 33.34 | +0.8% | Broadly stable; sustained cost discipline. |
| Net profit margin (%) | 23.25 | 24.63 | +5.9% | Margin expansion from operating leverage and cost efficiency; within threshold. |
| Return on net worth / RoE (%) | 36.89 | 18.22 | -50.6% | Net worth rose from ₹44.60 cr to ₹137.25 cr on the IPO, while proceeds were only partly deployed during the year; PAT nonetheless grew 52%. |
| Return on capital employed (%) | 37.62 | 22.47 | -40.3% | Capital employed expanded sharply post-IPO and after near-elimination of debt, ahead of full deployment into the new facility. |
| Current ratio (times) | 1.96 | 5.96 | +372% | Unutilised IPO proceeds held as current investments/ deposits raised current assets, while current liabilities fell as borrowings were repaid. |
| Debt-equity ratio (times) | 0.31 | 0.03 | Debt repaid | Borrowings repaid from IPO proceeds and internal accruals; Company effectively debt-free at year-end. |
| Interest coverage (times) | 12.63 | 20.5 | +62% | Higher operating profit combined with lower finance cost. |





## 7. Operational review and cost structure

The Company operates from an established, fully integrated manufacturing base in Uttarakhand, now comprising two units with combined installed capacity of 21,287 MTPA. The integration of melting, moulding, CNC machining, heat treatment, fabrication and in-house testing under one roof allows end-to-end production of complete metallurgical products with minimal external dependence, and the value-added stages of machining, assembly and fabrication support premium customer engagement and higher margins. Investment from the IPO proceeds is being directed towards further automation — high-capacity CNC and vertical machining centres, in-house heat treatment and ladle pre-heating systems — to lift capacity and build operational redundancy.

The most significant capacity development of the year is the new bogie-manufacturing facility. After review, the Board relocated the proposed plant from Kanpur (Uttar Pradesh) to Haridwar (Uttarakhand) — a larger, dedicated site close to the existing operations — to benefit from better inspection logistics with RDSO, lower power costs and reduced logistics outlay. As disclosed by the Company, the new facility is scheduled to commence operations in June 2026 and is central to the plan to manufacture complete bogies and couplers.

A distinctive feature of the Company's performance is its cost structure, which underpins its profitability. As set out in its FY2026 investor communication, the Company manages the business with a relentless focus on the bottom line and benefits from several structural cost advantages: fiscal incentives available to its manufacturing operations, which support post-tax profitability; the procurement of a significant share of raw material as steel scrap from Indian Railways, securing quality-assured input at competitive cost; competitive electricity tariffs in Uttarakhand, an important advantage for an energy-intensive melting-and-casting operation; and low inbound freight on key inputs such as moulding sand. Together with the operating leverage that comes with scale, these factors have enabled the Company to sustain profit-after-tax margins of around 25% while investing in new capacity.

## 8. Opportunities and threats

**Opportunities**

- Railway capital-expenditure super-cycle — record and rising budgetary allocations (₹2.78 lakh crore in the Union Budget 2026-27, per PIB), the National Rail Plan, dedicated freight corridors and station redevelopment sustain multi-year demand for certified components.
- Indigenisation and Make in India — a clear policy preference for domestic sourcing of safety-critical parts favours RDSO-approved manufacturers.
- Product and segment diversification — the move into coach, track and locomotive components, and the planned entry into complete bogies and couplers, materially enlarges the addressable market and lifts value per unit.
- Capacity headroom — the new Haridwar facility and expanded installed capacity position the Company to convert its order pipeline into revenue.
- Adjacent and export markets — over time, opportunities in the defence and broader engineering sectors, and in railway-component exports, offer additional avenues for growth.

**Threats**

- Customer concentration — Indian Railways and its ecosystem account for the overwhelming majority of revenue; changes in tendering, procurement policy or offtake could affect the order book and cash flows.
- Sector and policy dependence — the Company's fortunes are tied to railway capital spending and its timely execution.
- Input-cost volatility — movements in steel, alloys, scrap and energy prices can affect margins, notwithstanding the Company's cost advantages.
- Execution and ramp-up risk — scaling capacity, commissioning the new facility on schedule and obtaining approvals for new products all carry execution risk.
- Competition and qualification — while RDSO approval is a barrier, competition from other qualified vendors and the time required to certify new products can constrain growth.

## 9. Risks, concerns and mitigation

The Company operates a risk-management approach appropriate to a fast-growing, specialised manufacturer. The principal risks, and the Company's responses, are summarised below.

- Customer-concentration risk — addressed by diversifying products across the wagon, coach, track and locomotive segments, deepening direct relationships with Indian Railways, and expanding the private-sector order book.
- Raw-material and cost risk — mitigated by cost-efficient scrap procurement (including from Indian Railways), locational advantages in power and freight, and disciplined cost control.
- Execution and capacity risk — managed through phased capital expenditure, the choice of a site close to existing operations, and investment in automation and in-house testing.
- Regulatory and quality risk — addressed by a process-driven approach to RDSO and production-unit approvals and by maintaining ISO 9001, ISO 14001 and ISO 45001 certifications.
- Capital-allocation and liquidity risk — mitigated by a debt-free balance sheet, prudent deployment of IPO proceeds and a focus on converting the asset base into operating cash.

## 10. Internal control systems and their adequacy

The Company maintains an internal control system commensurate with the size, scale and nature of its operations, comprising clearly defined policies, delegated authorities and documented processes designed to safeguard assets, ensure the accuracy and completeness of accounting records, prevent and detect fraud and error, and ensure compliance with applicable laws and regulations. Internal controls are supported by periodic internal audits, management reviews and a continuing programme of process improvement, and their adequacy is reviewed by the Audit Committee of the Board. Following the Company's transition to a listed entity, controls and compliance processes have been further strengthened, including the appointment of a Company Secretary and Compliance Officer during the year.

## 11. Human resources and industrial relations

The Company regards its people as central to its success. It invests in structured training, skill development and workplace-safety initiatives, and fosters a culture of teamwork, continuous learning and accountability. This has helped the Company attract and retain skilled professionals across metallurgy, machining, quality and management functions, supporting its rapid growth. Industrial relations remained cordial throughout the year. The Company's headcount and related disclosures are set out in the Board's Report and the financial statements.

## 12. Environment, health, safety and sustainability

Environmental stewardship and occupational health and safety are integral to the Company's operations, reflected in its ISO 14001:2015 (environmental management) and ISO 45001:2018 (occupational health and safety) certifications. The Company's location in Uttarakhand, with access to competitive and increasingly cleaner power, supports energy-efficient operations, and its investment in modern furnaces, in-house heat treatment and process controls is intended to improve material yield and reduce waste. The Company remains committed to responsible manufacturing, the safety of its workforce and continuous improvement in its environmental performance as it scales.

## 13. Outlook

The Company enters FY2027 with strong momentum and clear visibility. As disclosed in its FY2026 results and earnings call, management has guided to revenue of approximately ₹210 crore to ₹220 crore for FY2027, with profit-after-tax margins expected to remain around 25% as the new Haridwar bogie facility ramps up from June 2026, and has indicated a peak revenue potential of approximately ₹340 crore to ₹350 crore across the existing and new plants combined. This outlook is underpinned by a strong order book (in excess of ₹160 crore, per the Company), an expanding set of RDSO and production-unit approvals, and a supportive policy and investment environment for Indian Railways. The Company's priorities are to expand capacity in a disciplined way, deepen its partnership with Indian Railways and broaden its private-sector, defence and engineering opportunities, continue developing critical, high-value products, and embed strong governance, quality and environmental practices across the organisation.

### Material developments after the reporting date

For completeness, and as disclosed to the stock exchange, developments after 31 March 2026 include the Board's approval of a preferential issue of convertible warrants aggregating up to approximately ₹274.89 crore (of which an initial tranche of approximately ₹27.48 crore was received) and fresh orders, including a cast-steel-block order of approximately ₹14.76 crore and a domestic order for cast-steel bearing plates of approximately ₹7.39 crore. These are subsequent events; their terms and amounts, and their treatment in the financial statements, should be confirmed against the relevant intimations and the audited accounts.

### Cautionary statement

Statements in this Management Discussion & Analysis describing the Company's objectives, projections, estimates, expectations or outlook may constitute forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied, as they depend on economic conditions, government policy, demand and supply, input-cost movements, execution and other factors, several of which are beyond the Company's control. The Company undertakes no obligation to publicly update or revise any forward-looking statement on the basis of subsequent developments, information or events. Financial figures cited are from the Company's audited results for FY2026 and prior years; macroeconomic and industry data is from the sources named in the text, and while believed to be reliable, has not been independently verified by the Company.

# Notice Of Annual General Meeting

**COMPANY PROFILE**

Notice is hereby given that the Sixth (06th) Annual General Meeting ("AGM") of the members of Neetu Yoshi Limited ("the company") will be held on Wednesday, September 30, 2026, at 04:00 p.m. (IST) through Video Conferencing / Other Audio-Visual Means ("VC/OAVM") to transact the following businesses. The venue of the meeting shall be deemed to be at Registered Office of the Company at 2/155, Jakhan, Rajpur Road, Dehradun, Uttarakhand, India, 248001.

**ORDINARY BUSINESS:**

1. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026, TOGETHER WITH THE BOARD'S REPORT, ANNEXURES AND AUDITORS' REPORT THEREON:**

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

   **"RESOLVED THAT** the audited Standalone and Consolidated financial statements of the Company for the financial year ended March 31, 2026, together with Notes, Schedules, Board's Report, Annexures, the Report of Statutory Auditors thereon placed before this meeting be and are hereby received, considered and adopted."

2. **TO APPOINT SUBODH LOHIA (DIN: 08564451), WHOLE-TIME DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT:**

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

   **"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Subodh Lohia (DIN: 08564451), Director of the Company, who retires by rotation at the ensuing Annual General Meeting and being eligible, offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

**By Order of the Board of Directors**
**For Neetu Yoshi Limited**
**(Formerly known as Neetu Yoshi Private Limited)**

**Sd/-**
**Himanshu Lohia**
**Managing Director**
**DIN: 08564450**

**Place:** Dehradun, Uttarakhand
**Date:** September 8, 2026
**CIN:** U35999UR2020PLC010670
**Registered Office:** 2/155, Jakhan, Rajpur Road, Dehradun, Uttarakhand, India, 248001.
**Website:** www.neetuyoshi.com
**Email ID:** contact@neetuyoshi.com



# Notice Of Annual General Meeting

**NOTES:**

1. The Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars") and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, permitted the holding of the Annual General Meeting ("AGM") through VC/ OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the "Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the 06th AGM of the Company is being held through VC/OAVM. Hence, Members can attend and participate in the 06th AGM through VC/OAVM.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the 06th AGM is entitled to appoint a proxy to attend the said meeting and vote on her /his behalf, and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/ OAVM, physical attendance of Members has been dispensed with.

3. Pursuant to the MCA Circular, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM, hence the Proxy Form and Attendance Slip are not annexed to this Notice. In pursuance of Section 112 and Section 113 of the Act, representatives of the Members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/ OAVM and cast their votes through electronic voting ("E-voting").

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the 06th AGM through VC/OAVM will be made available to at least 1,000 Members on first come first served basis. This will not include large shareholders (Members holding 2% or more shares), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the 06th AGM without restriction on account of first come first served basis.

5. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. Institutional/Corporate Members (i.e. other than individuals/Hindu Undivided Family ("HUF"), Non-Resident Indian ("NRI"), etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote E-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to contact@csravi.in with a copy marked to helpdesk.evoting@cdslindia.com.

7. As there is no Special Business to be transacted at the Annual General Meeting, the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is not required.

8. The relevant details, pursuant to Regulation 36(3) of Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of a Director seeking re-appointment at the AGM are also annexed hereto and form part of this Notice as Annexure A.

9. Pursuant to MCA Circulars and SEBI Circular No. SEBI/ HO/CFD/PoD 2/P/CIR/2023/4 dated January 5, 2023 read with SEBI Circular No. SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024, Notice of the 06th AGM and Annual Report for FY 2025-26 are being sent through electronic mode to Members whose Email id is registered with the Company or the Depository Participants (DPs). Members desirous of obtaining the physical copy of the Notice of the 06th AGM and the Annual Report for FY 2025-26, may send request mentioning their Folio No./DP Id and Client Id to the Company at contact@neetuyoshi.com.

10. Members holding shares in the physical form are requested to send the advice about any change in their registered address or bank particulars, to the Company's Registrar and Share Transfer Agent, M/s. Skyline Financial Services Private Limited, quoting their folio number. Members holding shares in the electronic form must send the advice about

any change in their registered address or bank particulars to their respective DPs and not to the Company.

11. In compliance with the MCA Circulars and SEBI Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023, and October 3, 2024, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company's Registrar and Share Transfer Agent/ Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website viz. www.neetuyoshi.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The Notice of the AGM will also be disseminated on the website of CDSL at www.evotingindia.com.

12. Members are requested to update (in case of change)/register, at the earliest, their email IDs with their DPs in case the shares are held in the electronic form or the Registrar and Share Transfer Agent of the Company M/s. Skyline Financial Services Private Limited, in case the shares are held in the physical form. The Company will send the said documents in the physical form to such Members who request delivery of the said documents in the physical form.

13. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 read with SEBI master circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios; transmission and transposition. Accordingly, the Company / the Registrar and Share Transfer Agent shall issue a letter of confirmation in lieu of the share certificate while processing any of the aforesaid investor service request. Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the Company's website at www.neetuyoshi.com and is also available on the website of the Registrar and Share Transfer Agent. Members are advised to dematerialize the shares held by them in physical form.

14. The Members of the Company are requested to note that the SEBI vide its circular no. SEBI/HO/ MIRSD/ MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 (now rescinded due to issuance of Master Circular for Registrars to an Issue and Share Transfer Agents dated May 7, 2024) prescribed common and simplified norms for processing investor's request by the Registrar and Share Transfer Agent of the Company and norms for furnishing Permanent Account Number ("PAN"), Know Your Customer ("KYC") details and nomination details by the holders of physical securities. Hence, Members are requested to furnish PAN, postal address, email address, mobile number, specimen signature, bank account details and nomination by holders of physical securities and to furnish the documents/details, as given below:

- Form No. ISR-1 - request for registering PAN, KYC details or changes / updation thereof
- Form No. ISR-2 - confirmation of signature of securities holder by the banker
- Form No. ISR-3 - declaration form for opting-out of Notice nomination by holders of physical securities
- Form No. SH-13 - nomination form
- Form No. SH-14 - cancellation or variation of nomination

The Members of the Company holding shares in physical form shall provide the following documents/ details to M/s. Skyline Financial Services Private Limited, the Registrars to an Issue and Share Transfer Agent of the Company:

- PAN.
- Nomination (for all eligible folios) in Form No. SH-13 or submit declaration to "Opt-Out" in Form No. ISR-3.

Note: Any cancellation or change in nomination shall be provided in Form No. SH-14.

- Contact details including postal address with PIN code, mobile number, e-mail address.
- Bank account details including bank name and branch, bank account number, Indian Financial System Code ("IFSC").
- Specimen signature.

Any service request shall be entertained by Registrar and Share Transfer Agent only upon registration of the PAN, KYC details and the nomination by holders of physical securities.

15. SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) and Master circular dated SEBI/HO/MIRSD/ POD-1/P/ CIR/2024/37 dated May 07, 2024 mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or choice of nomination or contact details or mobile number or bank account details or specimen signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024, upon their furnishing all the aforesaid details in entirety.

In case of non-updation of PAN or choice of nomination or contact details or mobile number or bank account details or specimen signature in respect of physical folios, dividend/interest etc. shall be paid only through electronic mode with effect from April 01, 2024 upon furnishing all the aforesaid details in entirety.

If a security holder updates the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature after April 01, 2024, then the security holder would receive all the dividends/interest etc. declared during that period (from April 01, 2024 till date of updation) pertaining to the securities held after the said updation automatically.

16. Dispute Resolution Mechanism at Stock Exchanges SEBI, vide its circular no. SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/131 dated July 31, 2023 (updated as on December 20, 2023) and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023 read with SEBI's Master Circular for Online Dispute Resolution ("ODR") (updated as on December 28, 2023) prescribed a mechanism for online resolution of dispute in the Indian Securities Market which harnesses online conciliation and online arbitration for the resolution of disputes. As per this circular, Dispute between investors and listed companies including their Registrar and Share Transfer Agent will be resolved in accordance with the SEBI circular. The investor can initiate dispute resolution through the Online Dispute Resolution Portal ("ODR Portal") https://smartodr.in/login.

17. Members desiring any information on the accounts of the Company are requested to write to the Company at least 10 (ten) days prior to the date of the AGM to enable the Company to keep the information ready.

18. Members may write to the Company Secretary of the Company for the annual accounts of the subsidiary companies. The annual accounts of the subsidiary companies for the financial year ended March 31, 2026 are available on the website www.neetuyoshi.com. under Investors section. The annual accounts shall also be available for inspection by any Member at the Registered Office of the Company.

19. In all correspondence with the Company or with its Share Transfer Agent, Members are requested to quote their Client ID Number and their DP ID Number if the shares are held in the dematerialised form; in case the shares are held in the physical form, they must quote their folio number.

20. The Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, September 23, 2026 to Wednesday, September 30, 2026 (both days inclusive).

21. Voting through electronic means

    I) In compliance with Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of the Listing Regulations, the Company is pleased to offer E-voting facility to the Members to cast their votes electronically on all resolutions set forth in the Notice convening the 06th AGM of the Company. The Company has engaged the services of CDSL to provide E-voting facility. The facility of casting votes by the Member using remote E-voting as well as the E-voting system on the date of the AGM will be provided by CDSL.

    II) CDSL e-Voting System – For e-voting and Joining Virtual meetings.

    1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

    2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing

Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.neetuyoshi.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023,2024,2025 or 2026, to conduct their AGMs through VC or OAVM in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

   CDSL e-Voting System – For e-voting and Joining Virtual meetings.

9. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars





dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

11. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

12. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

13. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

14. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.neetuyoshi.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

15. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

16. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

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

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

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

(i) The voting period begins on Sunday, 27th September, 2026 (9:00 A.M.) and ends on Tuesday, 29th September, 2026 (5:00 P.M.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, 23rd September 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

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

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

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

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

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





| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in Demat mode with CDSL Depository | 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab.<br><br>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.<br><br>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.<br><br>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders holding securities in demat mode with NSDL Depository | 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br><br>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp<br><br>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting<br><br>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP) | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

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

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

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

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

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

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.





6) If you are a first-time user follow the steps given below:

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

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk. evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; contact@neetuyoshi.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/ EGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

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

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

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





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

22. Instruction for Members attending AGM through VC/ OAVM

    I) Member will be provided with a facility to attend the AGM through VC/OAVM through the CDSL E-voting system. Members may access by following the steps mentioned above for Access to CDSL E-voting system. After successful login, you can see link of "VC/OAVM" placed under "Join Meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. Please note that the Members who do not have the User ID and Password for E-voting or have forgotten the User ID and Password may retrieve the same by following the remote E-voting instructions mentioned in the notice to avoid last minute rush.

    II) Members are encouraged to join the AGM through laptops for better experience.

    III) Members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.

    IV) Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable wi-fi or local area network (LAN) connection to mitigate any kind of aforesaid glitches.

    V) Shareholders who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their Name, DP ID and Client ID/ Folio Number, PAN, Mobile Number at contact@neetuyoshi.com atleast 48 hours before the start of the AGM. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Members are requested to keep their queries brief and restrict their speaking time to 3 minutes.

    VI) Members who would like to express their views/ have questions may send their questions in advance mentioning their name, demat account number/ folio number, email id, mobile number to contact@neetuyoshi.com. The same will be replied by the Company suitably.

23. Since the AGM will be held through VC/OAVM, the route map is not annexed to this Notice.

24. All documents referred to in the accompanying Notice will be available for inspection at the Registered Office of the Company during office hours on all working days from the date of circulation of this Notice up to the date of declaration of the result of the 6th AGM of the Company and also at the AGM. The Register of Directors and Key Managerial Personnel and their shareholding and Register of Contracts or Arrangements in which Directors are interested, if any, shall be available electronically for inspection by the Members during the AGM and during office hours on all working days up to the date of AGM. For any further update, please refer Investors section of the Company's website, www.neetuyoshi.com.

**By Order of the Board of Directors**
**For Neetu Yoshi Limited**
**(Formerly known as Neetu Yoshi Private Limited)**

**Sd/-**
**Himanshu Lohia**
**Managing Director**
**DIN: 08564450**

**Place:** Dehradun, Uttarakhand
**Date:** September 8, 2026
**CIN:** U35999UR2020PLC010670
**Registered Office:** 2/155, Jakhan, Rajpur Road, Dehradun, Uttarakhand, India, 248001.
**Website:** www.neetuyoshi.com
**Email ID:** contact@neetuyoshi.com

# Notice Of Annual General Meeting

**ADDITIONAL INFORMATION OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AND/OR FIXATION OF REMUNERATION IN THE 06TH AGM PURSUANT TO THE PROVISIONS OF REGULATION 36 OF SEBI LISTING REGULATIONS, AS AMENDED AND CLAUSE 1.2.5 OF SECRETARIAL STANDARDS ON GENERAL MEETINGS ARE AS UNDER:**

(Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India)

| Name of Director | Mr. Subodh Lohia |
|---|---|
| **Profile** | |
| **DIN** | 08564451 |
| **Designation/ category of the Director** | Whole Time Director |
| **Date of Birth/ Age** | 13.12.1999/ (27 Years) |
| **Date of Appointment/ applicable, date of first appointment on the Board** | 20.01.2020 |
| **Educational Qualifications** | Bachelors in Commerce – International Business from University of Middlesex. |
| **Brief Profile/ Experience and Expertise in specific Functional Area** | Subodh Lohia is the Whole-Time Director and also one of the Promoters of our Company. He has completed his degree of Bachelors in Commerce – International Business from University of Middlesex. He has been associated with our Company since January 20, 2020, as a Director and Promoter of our Company. His roles and responsibilities includes finance, production and operation in the Company. He possesses over 6 years of experience in the field of production and finance. |
| **Terms and Conditions of appointment** | Whole Time Director, Executive, liable to retire by rotation |
| **Remuneration Last Drawn (Per Annum)** | INR 60 Lakh |
| **Details of remuneration sought to be paid** | INR 60 Lakh per Annum |
| **Shareholding in the Company including shareholding as a beneficial owner** | 13,238,400 Equity Shares held in his name |
| **Relationship with other directors and KMPs of the Company** | Brother of Mr. Himanshu Lohia, Managing Director |
| **No. of Meetings of Board attended during the Year** | 12 out of 12 |
| **Name of Listed Companies in which hold Directorship (excluding this entity)** | Not Applicable |
| **Name of listed entities from which the person has resigned in the past three years** | Not Applicable |
| **Directorships held in other (excluding foreign) Companies** | NEETU LOHIA FOUNDATION<br>NEETUS DELIGHT PRIVATE LIMITED<br>NEETU REALTY PRIVATE LIMITED<br>NEETU COX PRIVATE LIMITED |
| **Chairman/Member of the Committees of Board of Directors of Indian Companies** | Not Applicable |
| **In the case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements** | Not Applicable |

**By Order of the Board of Directors**
**For Neetu Yoshi Limited**
**(Formerly known as Neetu Yoshi Private Limited)**

**Sd/-**
**Himanshu Lohia**
**Managing Director**
**DIN: 08564450**

**Place:** Dehradun, Uttarakhand
**Date:** September 8, 2026
**CIN:** U35999UR2020PLC010670
**Registered Office:** 2/155, Jakhan, Rajpur Road, Dehradun, Uttarakhand, India, 248001.
**Website:** www.neetuyoshi.com
**Email ID:** contact@neetuyoshi.com



# Board's Report

**Dear Stakeholders,**

The Board of Directors of Neetu Yoshi Limited ("the Company") hereby present the Board's Report outlining the business performance of the Company together with the audited financial statements for the financial year ended March 31, 2026.

**1. Company Overview**

The Company was incorporated on 20th January, 2020. The Company is a metallurgical engineering company engaged in the business of manufacturing customized products in different grades of ferrous metallurgical products, majorly involved in metal fabrication and casting of Bogie Components, Locomotive Components & Railway track Components. The Company's product portfolio covers different grades of mild steel, spheroidal graphite iron, cast iron and manganese steel. The Company is a RDSO certified vendor for manufacturing and supply of casting products for Indian Railways, and is ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 accredited.

The Company combines modern manufacturing technology and engineering expertise with cost-efficient processes to deliver quality products at competitive prices. During the year, the Company continued to strengthen its manufacturing infrastructure, including the setting up of a new manufacturing unit funded substantially out of the proceeds of its Initial Public Offer ("IPO").

**2. Financial Statements and Highlights of Performance**

The financial performance (Standalone & Consolidated) of the Company for the financial year ended 31st March, 2026 is summarised below:

(Amount in Lakhs)

| Particulars | Standalone Year ended 31.03.2026 | Standalone Year ended 31.03.2025 | Consolidated Year ended 31.03.2026 | Consolidated Year ended 31.03.2025 |
|---|---|---|---|---|
| Revenue from Operations | 9,823.73 | 7,019.89 | 9,834.69 | 7,059.12 |
| Other Income | 326.17 | 22.03 | 324.43 | 21.81 |
| Total Revenue | 10,149.90 | 7,041.92 | 10,159.12 | 7,080.93 |
| Total Expenses | 7,132.39 | 5,037.43 | 7,142.99 | 5,063.05 |
| Profit before tax | 3,017.51 | 2,004.49 | 3,016.13 | 2,017.88 |
| Tax Expenses | 515.19 | 369.07 | 514.78 | 372.57 |
| Profit for the year | 2,502.32 | 1,635.42 | 2,501.34 | 1,645.32 |

**3. Review of Standalone Business Operations**

The Company has reported standalone Revenue from Operations of ₹ 9,823.73 lakhs for the current year as compared to ₹ 7,019.89 lakhs in the previous year, registering healthy growth driven by higher volumes and realisations. The Company recorded a net Profit after tax of ₹ 2,502.32 lakhs during the year, as against a net profit of ₹ 1,635.42 lakhs in the previous year.

**4. Transfer to Reserves**

The Board of Directors has not appropriated or transferred any amount to any Reserve during the year and has decided to retain the entire amount in the Profit and Loss account (Retained Earnings).

**5. Change in the Nature of Business of the Company**

The Company did not undergo any change in the nature of its business during the year under review.

**6. Dividend**

With a view to conserve resources for the Company's ongoing capital expenditure programme, including the setting up of its new manufacturing unit, and to augment working capital, your Directors have not recommended any dividend, including interim dividend, for the year under review.

**7. Outlook**

Details on the Company's strategic direction, opportunities and growth initiatives, including utilisation of IPO proceeds towards capacity expansion, are discussed in the Management Discussion and Analysis Report, which forms an integral part of this Annual Report.

**8. Share Capital**

During the financial year 2025-26, the authorised share capital of the Company remained unchanged at ₹ 25,00,00,000 (Rupees Twenty Five Crores) consisting of 5,00,00,000 Equity Shares of ₹ 5 each.
Initial Public Offer (IPO):

During the year under review, the Company completed its maiden Initial Public Offer (IPO) comprising a fresh issue of 1,02,72,000 Equity Shares of face value of ₹ 5.00 each at an issue price of ₹ 75 per share (including a share premium of ₹ 70 per share), aggregating to ₹ 7,704.00 Lakhs. Pursuant to the IPO, the Equity Shares of the Company were listed on BSE Limited ("BSE") with effect from July 04, 2025.

Consequent to the allotment of shares pursuant to the IPO, the issued, subscribed and paid-up share capital of the Company increased from ₹ 14,27,03,000 (2,85,40,600 Equity Shares of ₹ 5 each) as at March 31, 2025 to ₹ 19,40,63,000 (3,88,12,600 Equity Shares of ₹ 5 each) as at March 31, 2026.

| Particulars | No. of Shares | Amount (` in Lakhs) |
|---|---|---|
| Shares outstanding at the beginning of the year | 2,85,40,600 | 1,427.03 |
| Shares issued during the year by way of IPO | 1,02,72,000 | 513.60 |
| Shares outstanding at the end of the year | 3,88,12,600 | 1,940.63 |

Utilisation of IPO Proceeds:

The gross proceeds from the fresh issue aggregated ₹ 7,704.00 Lakhs, out of which ₹ 804.91 Lakhs was utilised towards issue-related expenses, leaving net proceeds of ₹ 6,899.09 Lakhs available for utilisation. The utilisation of the net proceeds as on March 31, 2026 is summarised below:

| Particulars | Amount to be utilised as per Prospectus | Utilised up to 31.03.2026 | Unutilised as on 31.03.2026 |
|---|---|---|---|
| General corporate purposes | 1,820.72 | 1,820.60 | 0.12 |
| Setting up a new Manufacturing Unit | 5,078.37 | 3,946.65 | 1,131.72 |
| **Total** | **6,899.09** | **5,767.25** | **1,131.84** |

Save and except the above, there was no other change in the issued, subscribed and paid-up share capital of the Company during the year under review, and there was no change in the Authorised Share Capital of the Company during the year.





**9. Alteration of Memorandum and Articles of Association**

There was no alteration made to the Memorandum of Association or the Articles of Association of the Company during the year under review, other than such alterations as were necessary and undertaken to facilitate the IPO in accordance with applicable law.

**10. Listing of Equity Shares**

Pursuant to the Initial Public Offer, the Equity Shares of the Company were listed on BSE Limited with effect from July 04, 2025, further building on the Company's earlier listing journey and marking a significant milestone in its growth. Your Directors place on record their appreciation for the contribution of the IPO team and thank the Company's investors, clients and business partners for the confidence reposed in the Company.

**11. Listing Fees**

The Company has paid the requisite Annual Listing Fees for the year 2025-26 to BSE Limited, where its securities are listed.

**12. Buy Back of Securities**

The Company has not bought back any of its securities during the period under review.

**13. Sweat Equity**

No Sweat Equity Shares were issued during the period under review.

**14. Bonus Shares**

No Bonus Shares were issued by the Company during the year under review.

**15. Disclosure about ESOP**

No shares were issued under any Employee Stock Option Plan during the period under review.

**16. Statutory Auditors**

M/s Bagaria & Co. LLP, Chartered Accountants (Firm Registration No. 113447W/W-100019), continue to hold office as Statutory Auditors of the Company, pursuant to their appointment at the Annual General Meeting held on 30th September, 2024 for a term of five years, until the conclusion of the Annual General Meeting to be held in the year 2029. There has been no change in the Statutory Auditors during the year under review.

**17. Explanation(s)/Comment(s) to Qualifications, Reservations, Adverse Remarks & Disclaimers made by the Statutory Auditors**

The Board has duly examined the Statutory Auditors' report on the accounts, which is self-explanatory. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report for the year under review. During the year, the Auditors did not report any matter under Section 143(12) of the Companies Act, 2013.

**18. Secretarial Auditor & Report**

In terms of Section 204 of the Companies Act, 2013 and the rules made thereunder, the Company had appointed a Secretarial Auditor to conduct the Secretarial Audit for the Financial Year 2025-26. The Secretarial Audit Report is annexed as "Annexure-III" to this Report.

**19. Appointment of Cost Auditor**

The provisions of Section 148 of the Act relating to the appointment of a cost auditor are not applicable to the Company.

**20. Maintenance of Cost Records**

Pursuant to Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, the Company is not required to maintain cost records.

**21. Internal Audit**

The Company continues to evaluate the applicability of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 relating to the requirement of an internal auditor, having regard to the growth in its scale of operations, including its recently completed IPO.

**22. Directors & Key Managerial Personnel**

The composition of the Board of Directors and Key Managerial Personnel of the Company as at the end of the financial year, and changes therein during the year, are as follows:

| Sr. No. | Name | Designation | Remarks |
|---|---|---|---|
| 1 | Mr. Himanshu Lohia | Managing Director & CFO | Continuing |
| 2 | Mr. Subodh Lohia | Whole-time Director | Continuing |
| 3 | Mrs. Saundarya Lohia | Non-Executive Director | Continuing |
| 4 | Mr. Kumar Sharat Chandra | Independent Director | Continuing |
| 5 | Mrs. Jyoti Sudhir | Independent Director | Continuing |
| 6 | Mr. Pranjul Gupta | Company Secretary | Ceased w.e.f. August 11, 2025 |
| 7 | Ms. Anshu Singh | Company Secretary | Appointed w.e.f. December 8, 2025 |

**23. Independent Directors**

In accordance with the provisions of Section 149(7) of the Companies Act, 2013, each of the Independent Directors, namely Mr. Kumar Sharat Chandra and Mrs. Jyoti Sudhir, has confirmed to the Company that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Act and the rules made thereunder and are independent of the management.

**24. Internal Control, Internal Financial Control & Risk Management**

**Internal Control**

The Company has a robust system of internal control, commensurate with the size and nature of its business and the complexity of its operations, including preparation and monitoring of annual budgets, an integrated ERP system, a documented authorisation matrix and adequate insurance of the Company's assets.
Internal Financial Control

The Directors have overall responsibility for ensuring that the Company has implemented a robust framework of internal financial controls, comprising entity-level policies, process controls, IT General Controls and Standard Operating Procedures.





**Risk Management**

Risk management continues to be an integral part of the Company's operations. The Company's risk management framework, as also described in Note 39 (Financial Risk Management) to the Standalone Financial Statements, addresses credit risk, liquidity risk, market risk and interest rate risk, and is designed to manage risk without adversely impacting the Company's growth, while ensuring compliance with regulatory requirements.

**25. Extract of Annual Return**

The Annual Return of the Company as on March 31, 2026 in Form MGT-7, in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at https://www.neetuyoshi.com/.

**26. Particulars of Contracts or Arrangements with Related Parties**

Particulars of contracts or arrangements with Related Parties referred to in Section 188 of the Companies Act, 2013, as prescribed in Form No. AOC-2 pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, are given in Annexure-II to this Report. Details of related party transactions during the year, including remuneration, sitting fees, rent, facility service charges, hire charges, loans and CSR contributions, are set out in Note 34 to the Standalone Financial Statements and Note 35 to the Consolidated Financial Statements.

**27. Meetings of the Board**

During the financial year ended 31st March, 2026, the Board of Directors met 12 (Twelve) times, on 04th April 2025, 21st May 2025, 24th May 2025, 06th June 2025, 19th June 2025, 02nd July 2025, 28th July 2025, 06th September 2025, 09th October 2025, 04th November 2025, 08th December 2025 and 27th March 2026. The maximum interval between any two consecutive meetings did not exceed 120 days, and the necessary quorum was present at all the meetings.

The attendance of the Directors at the Board Meetings held during the year under review is as under:

| Sr. No. | BM No. | Date of Meeting | Himanshu Lohia | Subodh Lohia | Saundarya Lohia | Kumar Sharat Chandra | Jyoti Sudhir |
|---|---|---|---|---|---|---|---|
| 1 | BM 01 | 04-04-2025 | Yes | Yes | Yes | No | Yes |
| 2 | BM 02 | 21-05-2025 | Yes | Yes | Yes | No | Yes |
| 3 | BM 03 | 24-05-2025 | Yes | Yes | Yes | Yes | Yes |
| 4 | BM 04 | 06-06-2025 | Yes | Yes | Yes | No | Yes |
| 5 | BM 05 | 19-06-2025 | Yes | Yes | Yes | Yes | Yes |
| 6 | BM 06 | 02-07-2025 | Yes | Yes | Yes | Yes | Yes |
| 7 | BM 07 | 28-07-2025 | Yes | Yes | Yes | Yes | No |
| 8 | BM 08 | 06-09-2025 | Yes | Yes | Yes | No | Yes |
| 9 | BM 09 | 09-10-2025 | Yes | Yes | Yes | Yes | No |
| 10 | BM 10 | 04-11-2025 | Yes | Yes | Yes | Yes | No |
| 11 | BM 11 | 08-12-2025 | Yes | Yes | Yes | Yes | No |
| 12 | BM 12 | 27-03-2026 | Yes | Yes | Yes | No | Yes |
| | **Total Meetings Attended** | | **12** | **12** | **12** | **7** | **8** |

Note: Yes denotes presence and No denotes absence at the relevant meeting.

**28. Corporate Social Responsibility**

The Company's CSR obligation for the year, computed in accordance with Section 135 of the Companies Act, 2013, amounted to ₹ 23.84 Lakhs (previous year ₹ 10.56 Lakhs), the entirety of which was spent during the year (nil shortfall) primarily on activities in the areas of Health and Education, largely through Neetu Lohia Foundation, an entity in which a Director has significant influence. The Annual Report on CSR activities is enclosed as "Annexure-IV" and forms part of this Report.

**29. Vigil Mechanism**

The Vigil Mechanism provides for adequate safeguards against victimisation of persons who use the Vigil Mechanism, and direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. The Audit Committee oversees the functioning of the Vigil Mechanism.

**30. Particulars of Loans Given, Investments Made, Guarantees Given and Security Provided**

Pursuant to Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, particulars relating to loans, guarantees and investments, including the loan of ₹ 34.72 Lakhs to the Company's subsidiary, Neetus Delight Private Limited, are set out in the Notes to the Financial Statements forming part of this Annual Report.

**31. Subsidiary & Associate Company**

Pursuant to the first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the subsidiary is given in Form No. AOC-1 as Annexure-I. The Company has the following subsidiary as on 31st March, 2026:

| S. No. | Name of the Company | Relation | Holding % | Change during the year |
|---|---|---|---|---|
| 1 | Neetus Delight Private Limited | Subsidiary Company | 60.00% | NA |

**32. Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

**I. Conservation of Energy & Technology Absorption**

The Company remains conscious of its responsibility to conserve energy and continues to adhere to all applicable regulatory requirements and guidelines, including the use of energy-efficient electrical equipment, LED fittings, and minimal usage of paper.

**II. Research & Development**

The Company did not undertake any specific research and development activity during the year but continues to strive to maintain the highest standards of quality.

**III. Foreign Exchange Earnings and Outgo**

The Company had foreign currency denominated trade receivables and trade payables outstanding as at the year end as disclosed in the Foreign Currency Risk note to the Financial Statements.





**33. Statement pursuant to Section 197(12) of the Companies Act, 2013**

The statement containing the names of the top ten employees in terms of remuneration drawn and other particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate Annexure – V, forming part of this Report.

**34. Material Changes between the Date of the Board Report and End of Financial Year**

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year to which the Balance Sheet relates and the date of this Report, other than those already disclosed herein.

**35. Management Discussion and Analysis (MD&A) Report**

Pursuant to Part B of Schedule V read with Regulation 34(3) of the Listing Regulations, the Management Discussion and Analysis capturing the Company's performance, industry trends and other material changes is provided in a separate section forming part of this Annual Report.

**36. Significant and Material Orders Passed by the Regulators or Courts or Tribunals**

During the year under review, there were no significant or material orders passed by the regulators, courts or tribunals impacting the going concern status or future operations of the Company.

**37. Loans from Directors**

During the year under review, the Company has not availed any fresh loans from its directors.

**38. Remuneration/Commission drawn from Subsidiary Companies**

During the year under review, none of the Directors received any remuneration or commission from the subsidiary company.

**39. Deposits**

As on March 31, 2026, the Company has not accepted any deposits from the public under Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

**40. One-Time Settlement**

During the year under review, the Company has not entered into any one-time settlement with banks or financial institutions.

**41. Committees of the Board of Directors**

The Company has duly constituted the following mandatory Committees in terms of the Act and the Listing Regulations: (a) Audit Committee; (b) Nomination and Remuneration Committee; (c) Stakeholders' Relationship Committee; and (d) Corporate Social Responsibility Committee.

**(a) Audit Committee**

The Audit Committee of the Company comprises the following members as on the end of the year:

| Sr. No. | Name | Designation | Directorship |
|---|---|---|---|
| 1 | Jyoti Sudhir | Chairperson | Independent Director |
| 2 | Saundarya Lohia | Member | Non-Executive Director |
| 3 | Kumar Sharat Chandra | Member | Independent Director |

During the year under review, the Audit Committee met 6 (Six) times, on 24th May 2025, 19th June 2025, 02nd July 2025, 28th July 2025, 09th October 2025 and 04th November 2025. All recommendations made by the Audit Committee to the Board were accepted. The attendance of the members at these meetings was as under:

| Sr. No. | Date of Meeting | Jyoti Sudhir (Chairperson) | Saundarya Lohia | Kumar Sharat Chandra |
|---|---|---|---|---|
| 1 | 24-05-2025 | Yes | Yes | Yes |
| 2 | 19-06-2025 | Yes | Yes | Yes |
| 3 | 02-07-2025 | Yes | Yes | Yes |
| 4 | 28-07-2025 | No | Yes | Yes |
| 5 | 09-10-2025 | No | Yes | Yes |
| 6 | 04-11-2025 | No | Yes | Yes |
| | **Total Meetings Attended** | **3** | **6** | **6** |

**(b) Nomination and Remuneration Committee**

The Nomination and Remuneration Committee comprises the same members as the Audit Committee, namely Jyoti Sudhir (Chairperson), Saundarya Lohia (Member) and Kumar Sharat Chandra (Member). The Nomination and Remuneration Policy of the Company is available on the Company's website. During the year under review, the Nomination and Remuneration Committee met 1 (One) time, on 08th December 2025. The attendance of the members at the said meeting was as under:

| Sr. No. | Date of Meeting | Jyoti Sudhir (Chairperson) | Saundarya Lohia | Kumar Sharat Chandra |
|---|---|---|---|---|
| 1 | 08-12-2025 | No | Yes | Yes |
| | **Total Meetings Attended** | **0** | **1** | **1** |

**(c) Stakeholders' Relationship Committee**

The Stakeholders' Relationship Committee comprises the same members as the Audit Committee, namely Jyoti Sudhir (Chairperson), Saundarya Lohia (Member) and Kumar Sharat Chandra (Member).





**(d) Corporate Social Responsibility Committee**

The Corporate Social Responsibility Committee constituted under Section 135 of the Companies Act, 2013 comprises Jyoti Sudhir (Chairperson), Saundarya Lohia (Member) and Kumar Sharat Chandra (Member). During the year under review, the Committee met 1 (One) time, on 06th September 2025. The attendance of the members at the said meeting was as under:

| Sr. No. | Date of Meeting | Jyoti Sudhir (Chairperson) | Saundarya Lohia | Kumar Sharat Chandra |
|---|---|---|---|---|
| 1 | 06-09-2025 | Yes | Yes | Yes |
| | **Total Meetings Attended** | **1** | **1** | **1** |

During the year under review, no meeting of the Stakeholders' Relationship Committee was required to be held, no investor complaint having been received during the year.

**42. Prevention of Insider Trading**

The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended. The Company Secretary is designated as the Compliance Officer for monitoring adherence to the said Regulations. The Code is available on the Company's website at https://www.neetuyoshi.com/.

**43. Details of Application made or Proceeding Pending under the Insolvency and Bankruptcy Code, 2016**

During the year under review, no application was made by the Company and no proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016.

**44. Maternity Benefit Compliance**

The Company is in compliance with the provisions of the Maternity Benefit Act, 1961 and extends all applicable benefits to eligible women employees as per statutory requirements.

**45. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013**

The Company is committed to providing a safe and conducive work environment to its employees and has constituted an Internal Complaints Committee in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

No complaint has been received during the financial year ended March 31, 2026.

a. Number of complaints filed during the financial year: NIL

b. Number of complaints disposed of during the financial year: NIL

c. Number of complaints pending as on end of the financial year: NIL

**46. Director's Responsibility Statement**

Pursuant to Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Board of Directors confirms that, in the preparation of the annual accounts for the year ended 31st March, 2026:

- the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the directors have selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company and of the profit of the Company for the year;

# Board's Report

- the directors have taken proper and sufficient care for the maintenance of adequate accounting records for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the directors have prepared the annual accounts on a going concern basis;
- the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively; and
- the directors have laid down internal financial controls, which are adequate and operating effectively.

**47. Board Evaluation**

Pursuant to the Companies Act, 2013, Regulation 17(10) of the Listing Regulations and the Company's corporate governance guidelines, an annual performance evaluation of the Board, its Committees and individual Directors was undertaken, led by the Chairman of the Nomination and Remuneration Committee, considering attendance, acquaintance with the business, core competencies and effectiveness of processes, among other criteria.

**48. Secretarial Standards**

The Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI"), as amended from time to time.

**49. Acknowledgements**

The Directors wish to place on record their deep appreciation to the Central and State Governments and their respective Departments, the shareholders, suppliers, contractors and customers for their trust and confidence, and to the Company's employees for their continued support and contribution to the Company's growth.

**For NEETU YOSHI LIMITED**

**Himanshu Lohia**
Managing Director & CFO
DIN: 08564450
Place: Dehradun

**Subodh Lohia**
Whole Time Director
DIN: 08564451
Place: Dehradun

Date: September 8, 2026
Place: Dehradun

# Annexure-I

**FORM NO. AOC-1**

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Part "A": Subsidiaries**

| Particulars | Details |
|---|---|
| Name of Subsidiary | Neetus Delight Private Limited |
| Reporting period, if different from holding company | NA |
| Reporting currency / Exchange rate (foreign subsidiaries) | NA |
| Share capital (₹ in Lakhs) | 10.00 |
| Reserves & surplus (₹ in Lakhs) | 10.84 |
| Total Assets (₹ in Lakhs) | 57.92 |
| Total Liabilities (₹ in Lakhs) | 57.92 |
| Investments (₹ in Lakhs) | - |
| Turnover (₹ in Lakhs) | 10.96 |
| Profit/(Loss) before taxation (₹ in Lakhs) | (1.37) |
| Provision for taxation (₹ in Lakhs) | 0.29 |
| Profit/(Loss) after taxation (₹ in Lakhs) | (1.66) |
| Proposed Dividend | - |
| % of shareholding | 60.00% |

**Part "B": Associates and Joint Ventures**

Statement pursuant to Section 129(3) of the Companies Act, 2013 relating to Associate Companies and Joint Ventures – Not Applicable.

**For NEETU YOSHI LIMITED**

**Himanshu Lohia**
Managing Director
DIN: 08564450

Date: September 8, 2026
Place: Dehradun

# Annexure-II

**Form No. AOC-2**
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: N.A

(a) Name(s) of the related party and nature of relationship: N.A

(b) Nature of contracts/arrangements/transactions: N.A

(c) Duration of the contracts / arrangements/transactions: N.A

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: N.A

(e) Justification for entering into such contracts or arrangements or transactions: N.A

(f) Date(s) of approval by the Board: N.A

(g) Amount paid as advances, if any: N.A

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: N.A

2. Details of material contracts or arrangement or transactions at arm's length basis: N.A

(a) Name(s) of the related party and nature of relationship: N.A
(b) Nature of contracts/arrangements/transactions: N.A
(c) Duration of the contracts / arrangements/transactions: N.A
(d) Salient terms of the contracts or arrangements or transactions including the value, if any: N.A
(e) Date(s) of approval by the Board: N.A
(g) Amount paid as advances, if any: N.A

For and on behalf of the Board of Directors
**Neetu Yoshi Limited**

Sd/-
**Himanshu Lohia**
(Managing Director)
DIN: 08564450
Add:2/155, Jakhan, Rajpur road,
Dehradun, Uttarakhand, India, 248001

Sd/-
**Subodh Lohia**
(Whole-time director)
DIN: 08564451
Add:2/155, Jakhan, Rajpur road,
Dehradun, Uttarakhand, India, 248001

Date: September 08, 2026
Place: Dehradun



# Annexure-III

**Form No. MR-3**
**SECRETARIAL AUDIT REPORT**
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026**
**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

**To,**
**The Members,**
**Neetu Yoshi Limited**
**2/155, Jakhan, Rajpur Road, Dehradun,**
**Uttarakhand, India, 248001**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Neetu Yoshi Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion , the Company has , during the audit period covering the financial year ended on March 31, 2026 complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of;

1.The Companies Act, 2013 (the Act) and the rules made there under;

2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018;

We have also examined compliance with the applicable clause of the following;

I. The Secretarial Standards issue by the Institute of Company Secretaries of India.

II. Securities and Exchange Board of India (Listing obligations & Disclosure Requirements) Regulation 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

# Annexure-III

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting. Board decisions were carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We further report that, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with other applicable laws on the operation of the Company and the rules made thereunder.

We further report that, during the audit period, following are the actions/events undertaken by the Company which may have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines, standards etc.

1. During the financial year, the Company successfully completed its Initial Public Offering comprising a fresh issue of 1,02,72,000 equity shares of face value ₹5/- each at an issue price of ₹75/- per equity share, including securities premium of ₹70/- per share.

   The IPO opened for subscription on June 27, 2025 and closed on July 1, 2025. Pursuant to the Basis of Allotment approved by the Designated Stock Exchange, the Board of Directors allotted 1,02,72,000 equity shares on July 2, 2025 to successful applicants. The equity shares were subsequently listed and admitted to dealings on the SME Platform of BSE Limited with effect from July 4, 2025.

2. Consequent to the IPO allotment, the paid-up equity share capital increased from ₹14,27,03,000/- divided into 2,85,40,600 equity shares of ₹5/- each as at March 31, 2025 to ₹19,40,63,000/- divided into 3,88,12,600 equity shares of ₹5/- each as at March 31, 2026.

3. During the year under review, the Company received communication from BSE Limited regarding non-submission of the statement of investor complaints under Regulation 13(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended September 2025. BSE Limited levied a fine in respect of the aforesaid non-compliance. The Company subsequently communicated to BSE Limited that the aforesaid fine had been paid. Accordingly, the aforesaid matter has been reported as a specific instance of non-compliance during the year under review.

For Ravi Shankar & Associates
Company Secretaries

Ravi Shankar
Proprietor
FCS No.: 11987
CP No.: 18568UDIN: F011987H000553660
Peer Review Cert. No.: 4208/2023

Date: 30 May, 2026
Place: Delhi

Note: This report is to be read with our letter of even date which is annexed as **"ANNEXURE A"** and forms an integral part of this report.

# ANNEXURE 'A'

**To,**
**The Members,**
**Neetu Yoshi Limited**
**2/155, Jakhan, Rajpur Road, Dehradun,**
**Uttarakhand, India, 248001**

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ravi Shankar & Associates
Company Secretaries

Ravi Shankar
Proprietor
FCS No.: 11987
CP No.: 18568UDIN: F011987H000553660
Peer Review Cert. No.: 4208/2023

Date: 30 May, 2026
Place: Delhi

# Annexure-IV

**REPORT ON CSR ACTIVITIES FOR THE FY 2025-26**

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2021, as amended]

**1. Brief outline on CSR Policy of the Company**

The Company is committed to operate and grow its business in a socially responsible way with a vision to be an environmental friendly corporate citizen. Therefore, it is the core corporate responsibility of the Company to practice its corporate values through its commitment to grow in a socially and environmentally responsible way, while meeting the interests of its stakeholders.

As per the CSR policy of the Company, the Company can undertake any of the programs or activities as defined in Schedule VII of the Companies Act, 2013, and which will include any modification or amendment thereof.

**2. Composition of CSR Committee as on 31st March, 2026**

| Sl. No. | Name of Director | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---|---|---|---|---|
| 1. | Jyoti Sudhir | Chairperson (Independent Director) | 1 | 1 |
| 2. | Saundarya Lohia | Member (Non-Executive Director) | 1 | 1 |
| 3. | Himanshu Lohia | Member (Independent Director) | 1 | 1 |

**3. Web-link**

The web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: https://www.neetuyoshi.com/.

**4. Impact Assessment**

Details of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable.

**5. Amount available for set-off**

Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

| Sl. No. | Financial Year | Amount available for set-off from preceding financial years (in Rs.) | Amount required to be set off for the financial year, if any (in Rs.) |
|---|---|---|---|
| 1. | 2025-26 | NA | NA |

**6. Average net profit of the company as per section 135(5): INR 1,191.76 lakhs**

**7.** (a) Two percent of average net profit of the company as per section 135(5): INR 23.84 lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NA

(c) Amount required to be set off for the financial year, if any: NA

(d) Total CSR obligation for the financial year (7a+7b-7c): INR 23.84 lakhs

**8.** (a) CSR amount spent or unspent for the financial year

| Total Amount Spent for the Financial Year (Rs. in Lakhs) | Amount Unspent (Rs. in Lakhs) | | | |
|---|---|---|---|---|
| | Total Amount transferred to Unspent CSR Account as per Section 135(6) | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) | |
| 23.84 | Amount | Date of transfer | Name of the Fund | Amount |
| | - | - | - | - |



# Annexure-IV

(b) Details of CSR amount spent against ongoing projects for the financial year

Not Applicable – the Company did not undertake any ongoing (multi-year) CSR project during FY 2025-26.

(c) Details of CSR amount spent against other than ongoing projects for the financial year

| Sl. No. | Name of the Project | Item from the list of activities in Schedule VII to the Act | Local Area (Yes/No) | Location (State / District) | Amount spent for the project (Rs. in Lakhs) | Mode of Implementation – Direct (Yes/ No) | Mode of Implementation – Through Implementing Agency (Name / CSR Regn. No.) |
|---|---|---|---|---|---|---|---|
| 1. | Health and Education initiatives | Item (i) & (ii) – Promoting health care (including preventive health care) and promoting education | Yes | Dehradun | 23.84 | No | Neetu Lohia Foundation / CSR Regn. No.: CSR00089592. |

(d) Amount spent in Administrative overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): INR 23.84 lakhs

(g) Excess amount for set off, if any

| Sl. No. | Particulars | Amount (in Rs.) |
|---|---|---|
| I. | Two percent of average net profit of the company as per section 135(5) | INR 23.84 lakhs |
| II. | Total amount spent for the Financial Year | INR 23.84 lakhs |
| III. | Excess amount spent for the financial year [(ii)-(i)] | Nil |
| IV. | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | Nil |
| V. | Amount available for set off in succeeding financial years [(iii)-(iv)] | Nil |

**9. (a) Details of Unspent CSR amount for the preceding three financial years**

| Sl. No. | Preceding Financial Year | Amount transferred to Unspent CSR Account under section 135(6) (Rs. in Lakhs) | Amount spent in the reporting Financial Year (Rs. in Lakhs) | Amount transferred to a fund specified under Schedule VII as per section 135(6), if any (Name / Amount / Date) | Amount remaining to be spent in succeeding financial years (Rs. in Lakhs) |
|---|---|---|---|---|---|
| 1. | 2024-25 | - | - | - | - |
| 2. | 2023-24 | - | - | - | - |
| 3. | 2022-23 | - | - | - | - |

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s)

Not Applicable – the Company had no ongoing CSR projects carried forward from preceding financial years.

# Annexure-IV

**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).**

(a) Date of creation or acquisition of the capital asset(s): NA

(b) Amount of CSR spent for creation or acquisition of capital asset: NA

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: NA

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NA

**11. Reason for shortfall, if any**

Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable – the Company has spent the entire amount required to be spent under section 135(5) for FY 2025-26.

**Chairman, CSR Committee**

# Annexure-V

**DETAILS PERTAINING TO TOP 10 EMPLOYEES REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014**

(1) It is hereby affirmed that:

(i) No employee was in receipt of remuneration for the year in aggregate of more than Rs. 1.02 Crores;

(ii) No employee was in receipt of remuneration for any part of the year at a rate which in aggregate was more than Rs. 8.50 lacs per month;

(iii) No employee was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company

(2) Top Ten Employees in terms of Remuneration drawn for F.Y. 2025-26:

| S. No. | Name of the Employee | Designation | Remuneration (per annum) | Qualification | Experience | Date of joining |
|---|---|---|---|---|---|---|
| 1 | Mr. Himanshu Lohia | Managing Director & CFO | 60,00,000 | B.Com | 7 Years | 20/01/2020 |
| 2 | Mr. Subodh Lohia | Whole-Time Director | 60,00,000 | B.Com | 5 Years | 20/01/2020 |
| 3 | Mr. Ankit Kumar | Moulding-2 Incharge | 16,98,020 | B.tech | 9 to 10 Years | 01/03/2024 |
| 4 | Mr. Anuraj Singh | Melting-1 Incharge | 14,93,783 | B.Tech | 10 to 11 Years | 01/11/2024 |
| 5 | Mr. Joginder Kumar | Machineshop-2 Incharge | 14,35,962 | B.tech | 8 to 9 Years | 01/06/2024 |
| 6 | Ms. Neetu | Machineshop-1 Incharge | 13,99,329 | B.tech | 9 to 10 Years | 01/08/2023 |
| 7 | Mr. Mohan | Moulding-1 Incharge | 13,48,375 | B.tech | 10 to 11 Years | 08/09/2023 |
| 8 | Mr. Shahanajar | Fabrication Incharge | 13,13,227 | B.tech | 8 to 9 Years | 01/03/2024 |
| 9 | Mr. Shavez | Moulding-3 Incharge | 11,22,767 | B.tech | 8 to 9 Years | 01/04/2024 |
| 10 | Mr. Kuldeep Singh | Coreshop Incharge | 10,48,103 | B.tech | 8 to 9 Years | 01/08/2023 |

For **NEETU YOSHI LIMITED**
(Formerly Neetu Yoshi Private Limited)

**Himanshu Lohia**
(Managing Director)
DIN: 08564450
Add: 2/155, Jakhan, Rajpur road, Dehradun, Uttarakhand, India, 248001

**Subodh Lohia**
(Director)
DIN: 08564451
Add: 2/155, Jakhan, Rajpur road, Dehradun, Uttarakhand, India, 248001

Date: September 8, 2026
Place: Dehradun

# Annexure-V

**DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025-26 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year are as follows:

| Name of the Director / Key Managerial Personnel | Designation | Ratio of remuneration to median remuneration of employees | % Increase in remuneration during 2025-26 |
|---|---|---|---|
| EXECUTIVE DIRECTORS | | | |
| Mr. Himanshu Lohia | Managing Director & CFO | 30.93:1 | 0% |
| Mr. Subodh Lohia | Whole-Time Director | 30.93:1 | 0% |
| NON-EXECUTIVE / INDEPENDENT DIRECTORS | | | |
| Mr. Kumar Sharat Chandra | Independent Director | 1.55:1 | 20% |
| Ms. Saundarya Lohia | Non-Executive Director | 3.09:1 | (71.43%) |
| Ms. Jyoti Sudhir | Independent Director | 2.06:1 | 0% |
| KEY MANAGERIAL PERSONNEL | | | |
| Mr. Pranjul Gupta | Former Company Secretary | N.A. | N.A. |
| Ms. Anshu Singh | Company Secretary & Compliance Officer | 0.41:1 | N.A. |

** Mr. Kumar Sharat Chandra received sitting fees of Rs. 3.00 lakh during FY 2025-26 as against Rs. 2.50 lakh during FY 2024-25, representing an increase of 20%. The above ratio and percentage increase are based on the sitting fees paid.

** Ms. Saundarya Lohia received sitting fees of Rs. 6.00 lakh during FY 2025-26 as against Rs. 21.00 lakh during FY 2024-25, representing a decrease of 71.43%. The above ratio and percentage increase are based on the sitting fees paid.

** Ms. Jyoti Sudhir received sitting fees of Rs. 4.00 lakh during FY 2025-26 and FY 2024-25. Accordingly, there was no increase in the sitting fees during the year.

*** Mr. Pranjul Gupta resigned as Company Secretary with effect from 11 August 2025 and was not on the roll of the Company as at 31 March 2026. Accordingly, the ratio and percentage increase are stated as N.A. for this disclosure.

**** Ms. Anshu Singh was appointed as Company Secretary & Compliance Officer with effect from 8 December 2025. Accordingly, there is no comparable remuneration for the previous financial year.

ii. The Percentage increase in the median remuneration of employees in the financial year: -11.69%

iii. Number of permanent employees on the rolls of the Company as on March 31, 2025: 84

iv. Average percentile increase already made in salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

There was 22.31% average increase in salaries of employees other than managerial personnel, as against 0% increase in managerial remuneration.

v. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

The Company affirms remuneration is as per the Remuneration Policy of the Company.



# Additional Shareholders' Information

FY2026 represents fiscal year 2025-26, from 01st April 2025 to 31st March 2026, and analogously for FY2025 and previously such labelled years.

**1. General Body Meetings**

Below table gives the details of date, time, location and business transacted through special resolution at last three Annual General Meetings:

| Financial Year | Date & Time | Location | Special Resolution(s) |
|---|---|---|---|
| 2024-25 | September 30, 2025 at 04.00 p.m. | AGM Conducted through VC/OAVM | None |
| 2023-24 | September 30, 2024 at 02.00 pm | AGM Conducted through Physical mode | None |
| 2022-23 | September 30, 2023 at 11.00 pm | AGM Conducted through Physical mode | None |

**Resolution(s) passed through Postal Ballot**

During the year, the Company did not pass any special resolution through postal ballot.

**Annual General Meeting (AGM):**

As per the Circulars issued by the Ministry of Corporate Affairs and the SEBI, from time to time, the 06th Annual General Meeting of the Company is scheduled to be held on at 04.00 P.M through Video Conference /Other Audio-Visual Means ("VC/OAVM") facility. The venue of the AGM shall be deemed to be the registered office of the Company at 2/155, Jakhan, Rajpur road, Dehradun, Uttarakhand, India, 248001. The detailed instruction for participation and voting at the meeting is available in the notice of the 06th AGM.

| | |
|---|---|
| Annual General Meeting | Wednesday, September 30, 2026 |
| Time | 04.30 P.M(IST) |
| Venue | The venue of the AGM shall be deemed to be the registered office of the Company at 2/155, Jakhan, Rajpur road, Dehradun, Uttarakhand, India, 248001.<br>The detailed instruction for participation and voting at the meeting is available in the notice of the 06th AGM. |
| Record Date | 23rd September 2026 |

Proposal to Conduct Postal Ballot for any Matter in the Ensuing Annual General Meeting

There is no proposal to conduct a postal ballot for any matter in the ensuing Annual General Meeting.

**2. Dividend**

To strengthen the financial position of the Company, your directors do not recommend any dividend for the FY 2026.

**3. Financial Calendar**

The financial year of the Company starts on 1st April every year and ends on 31st March subsequent year. Indicative calendar of events for the financial year 2026-27 are as under

| | |
|---|---|
| For the first half-year ending 30th September 2026 | First / Second week of November 2026 |
| For the quarter and nine months ending 31st December 2026 | First / Second week of February 2027 |
| AGM for the year ending 31st March 2027 | First week of September 2027 |

**4. Listing of Stock Exchange and Stock Codes**

BSE Limited (BSE-SME)
Phiroze Jeejeebhoy Towers,
Dalal St, Kala Ghoda, Fort,
Mumbai, Maharashtra 400001
Trading Symbol- NEETUYOSHI

Annual Listing fees to the BSE Limited have been paid for the FY 2026-27. The Custodian fee for NSDL & CDSL has also been paid for the FY 2026-27.

# Additional Shareholders' Information

**5. The International Security Identification Number (ISIN)**

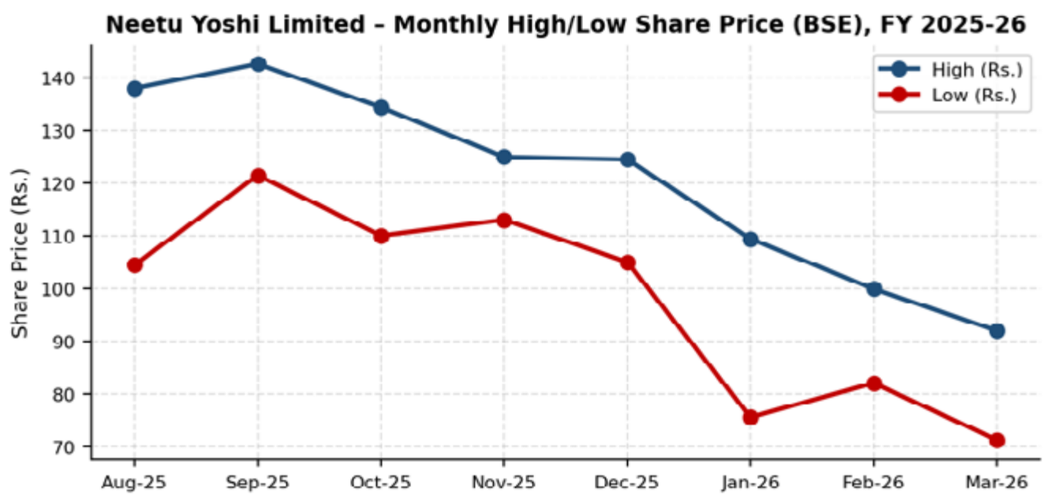
ISIN is a unique identification number of traded scrip. This number has to be quoted in each transaction relating to the dematerialized securities of the Company. The ISIN of the Company's equity shares is INE0UZO01024.

**6. Market Price Data**

Monthly High and Low Prices of the Equity Shares of the Company for the year ended 31st March, 2026:

| Month | High (Rs.) | Low (Rs.) |
|---|---|---|
| August 2025 | 137.90 | 104.50 |
| September 2025 | 142.50 | 121.40 |
| October 2025 | 134.30 | 110.00 |
| November 2025 | 124.90 | 113.00 |
| December 2025 | 124.40 | 105.00 |
| January 2026 | 109.40 | 75.60 |
| February 2026 | 99.90 | 82.05 |
| March 2026 | 92.00 | 71.30 |

Source: BSE Limited. Monthly high/low prices shown from August 2025 (the month following the Company's listing) to March 2026.




**7. Registrar and Share Transfer Agents**

M/s. Skyline Financial Services Pvt Ltd, 1st floor, D-153/A, Pocket D, Okhla Phase I, Okhla Industrial Estate, New Delhi, Delhi 110020, is the Registrar and Share Transfer Agent of the Company. Accordingly, all communications on matters relating to Share Transfers, Dividend etc. may be sent directly to them. Complaints, if any, on these matters may also be sent to the Compliance Officer of the Company.

**8. Share Transfer System**

As on date, the 100% of the issued and subscribed capital are held in dematerialised form, the process for physical share transfer is not relevant.

**9. Description of Voting Rights**

All shares issued by the Company carry equal voting rights, and one share confirms one vote.



# Additional Shareholders' Information

**10. Nomination Facility**

Shareholders may contact their respective Depository Participant (DP) to avail nomination facility.

Additional Shareholders' Information

**11. `Shareholding Pattern as on 31st March 2026:**

| | As on 31st March 2025 | | As on 31st March 2026 | | |
|---|---|---|---|---|---|
| | No. of shares | % of total | No. of shares | % of Total | % change |
| Promoter's Holding | | | | | |
| Individuals | 2,71,76,800 | 95.22 | 2,71,78,900 | 70.03 | (-25.19) |
| Companies | - | - | | | |
| Sub-Total | 2,71,76,800 | 95.22 | 2,71,78,900 | 70.03 | (-25.19) |
| Indian Financial Institutions | | | | | |
| Banks | - | - | - | - | - |
| Mutual Funds | - | - | | | |
| Foreign holdings | | | | | |
| Foreign Institutional Investors | - | - | - | - | - |
| Non-Resident Indians | - | - | - | - | - |
| ADRs / Foreign Nationals | - | - | - | - | - |
| Sub total | - | - | - | - | - |
| Indian Public and Corporate | 13,63,800 | 4.78 | 1,16,33,700 | 29.97 | 25.19 |
| Total | 2,85,40,600 | 100 | 3,88,12,600 | 100 | |

**12. Outstanding ADR's & GDR's, Warrants or any other convertible instruments conversion date and likely impact on equity shares**

During the year under review, the Company has not issued any ADR's & GDR's, Warrants or any other convertible instruments. The Company has at present no outstanding ADR's/GDR's/Warrants to be converted that has an impact on the equity shares of the Company.

**13. Commodity Price Risk or Foreign Exchange Risk**

Not applicable

**14. Credit Rating**

Not applicable

Additional Shareholders' Information

**15. Dematerialization of Shares**

As on March 31, 2026, the share of the Company held in demat form represents 100% of the total issued and paid- up capital of the Company. The Company ISIN No. is INE0UZO01024. M/s. Skyline Financial Services Pvt Ltd is the Registrar and Share Transfer Agent of the Company and handles investors related matters under the supervision of the Company.

**16. Other Disclosures**

Disclosures on materially significant related party transaction

The statements containing the transactions with related parties were submitted periodically to the Audit Committee. The details of Related Party Transaction are discussed in detail in Notes of the Financial Statements.

All the contracts/arrangements/transactions entered by the Company during the financial year with related parties were in its ordinary course of business on an Arm's Length Basis.

None of the transactions with any of related parties were in conflict with the Company's interest.

Details of non-compliance(s) by the company

During the year, BSE Limited levied a fine on the Company under Regulation 13(3) of the SEBI (Listing Obligations and

# Additional Shareholders' Information

Disclosure Requirements) Regulations, 2015, for delayed submission of the statement of investor complaints for the quarter ended September 2025. The Company has since submitted the statement and paid the fine in full. Save as aforesaid, there were no other strictures or penalties imposed by SEBI, the Stock Exchanges, or any Statutory Authority for non-compliance of any matter related to the Capital Markets.

Whistle Blower Policy/Vigil Mechanism

The Board of Directors of the company has adopted Whistle Blower Policy. The management of the Company, through the policy envisages encouraging the employees of the Company to report the higher authorities any unethical, improper, illegal, or questionable acts, deeds & things which the management or any superior may indulge in. This policy has been circulated to the employees of the Company. However, no employee has been denied access to the Audit Committee.

Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company is exempted from compliance with the mandatory requirements of Corporate Governance under listing Regulations However, the Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on the Board, constitution of an Audit Committee and Nomination and Remuneration Committee.

Disclosure of Accounting Treatments

The financial statements of the Company have been prepared in accordance with Indian Accounting Standard (IndAS) to comply in all material aspects under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act")/ Companies Act, 1956 ("the Act 1956"), as applicable. These financial statements have been prepared on an accrual basis and under the historical cost conventions.

**17. Name, Designation & Address of Compliance Officer and RTA for Complaints & Correspondence Company Secretary and Compliance Officer**

Ms. Anshu Singh
Company Secretary & Compliance Officer
Neetu Yoshi Limited
Office No. 2/155, JAKHAN, RAJPUR ROAD, Dehradun, DEHRADUN, Uttarakhand, India,248001.
Tel: +91 9258199664
Email: contact@neetuyoshi.com
Website: https://www.neetuyoshi.com/

Additional Shareholders' Information

Registrar & Share Transfer Agents
M/s. Skyline Financial Services Pvt Ltd
1st floor, D-153/A, Pocket D, Okhla Phase I,
Okhla Industrial Estate, New Delhi, Delhi 110020
Tel: 011-40450193-97 & 011-26812682-83
Email: grievances@skylinerta.com
URL: https://www.skylinerta.com/

**18. Disclosure with respect to demat suspense account/unclaimed suspense account**

| SL No. | Particulars | Applicability |
|---|---|---|
| 1. | Aggregate number of Shareholder and the outstanding shares in the suspense account lying in the beginning of the year | Nil |
| 2. | Number of Shareholder who approached the Company for transfer of shares from suspense account during the year | Nil |
| 3. | Number of Shareholders to whom shares were transferred from suspense account during the year | Nil |
| 4. | Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year | Nil |
| 5. | That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares | Nill |



# Additional Shareholders' Information

**19. Transfer of Unpaid / Unclaimed Amounts and Shares to Investor Education and Protection Fund**

Your Company did not declared any dividend hence the above provisions is not applicable.

**20. Reminder to Investors:**

As there is no unpaid / unclaimed dividends, no reminders for such unclaimed shares and unpaid dividends to be sent to shareholders. The Company shall ensure compliance as and when applicable.

For and on behalf of the Board of Directors
**Neetu Yoshi Limited**

Sd/-
**Himanshu Lohia**
(Managing Director)
DIN: 08564450

Sd/-
**Subodh Lohia**
(Whole-time director)
DIN: 08564451

Date: September 08, 2026
Place: New Delhi

# Independent Auditor's Report

**To The Members of Neetu Yoshi Limited (Formerly known as Neetu Yoshi Private Limited)**

**Report on the Audit of Standalone Financial Statements**

## Opinion

We have audited the accompanying standalone financial statements of Neetu Yoshi Limited (Formerly known as Neetu Yoshi Private Limited) ("the Company"), which comprises of Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significant in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

## Information Other than the Standalone Financial Statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to the Board report, Business Responsibility and Sustainability Report, Corporate Governance Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

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

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

## Responsibilities of Management and those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant



# Independent Auditor's Report

to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

# Independent Auditor's Report

## Report on Other Legal and Regulatory Requirements

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

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

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and records.

   (c) The Standalone Balance sheet, the Standalone Statement of Profit & Loss (including other comprehensive income), Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   (e) On the basis of the written representation received from the directors as on March 31, 2026 taken on records by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a Directors in terms of Section 164(2) of the Act.

   (f) With respect to the adequacy of the Internal Financial Controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

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

   (h) With respect to the matters to be included in the Auditor's report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations, if any on its financial performance in its standalone financial statements. [Refer note no 32 to standalone financial statements]

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

   iv. (a)The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement.

   v. The Company has not declared or paid any dividend during the financial year 2025-26. Accordingly, reporting under Rule 11 (f) of Companies (Audit and Auditors) Rules, 2014 is not applicable.



# Independent Auditor's Report

   vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention. It is, however, observed that the audit trail (edit log) feature in the version of the software used is configurable and can be enabled or disabled; accordingly, the requirement of the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 that the audit trail feature should be such that it cannot be disabled, is not fully met by the version of the software in use.

For Bagaria & Co. LLP
Chartered Accountants
ICAI Firm registration No. :
113447W/W-100019

Vinay Somani
Partner
Membership No. 143503
UDIN: 26143503DOGJRK3688

Place : Mumbai
Date : May 30, 2026

# Annexure "A"

**Annexure "A" referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the members of Neetu Yoshi Limited (Formerly known as Neetu Yoshi Private Limited) of even date:**

i. (a). In respect of Company's Property, Plant and Equipment (PPE) and Intangible Assets:

A. The Company has maintained proper records, showing full including quantitative details and situation of Property, Plant and Equipment (PPE).

B. The Company does not have any intangible assets as on balance sheet date.

(b) As explained to us, the Company has a phased program for physical verification of the PPE for all locations. In our opinion, the frequency of verification is reasonable, considering the size of the Company and nature of its PPE. Pursuant to the program of the physical verification of PPE, physical verification of the assets has been carried out during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination and records of the Company, the title deeds of immovable properties are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment during the year and hence reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, neither any proceedings have been initiated during the year nor are pending as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder and hence reporting under clause 3(i)(e) of the Order is not applicable to the Company.

ii.(a) The inventories have been physically verified by the management at reasonable intervals during the year, except for goods in transit and those lying with third parties. The procedures of physical verification of the inventories followed by the management and its coverage are reasonable and adequate in relation to the size of the Company and nature of its business. As per the information and explanations given to us, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification of inventories as compared to book records.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate from banks on the basis of security of current assets. In our opinion and according to the information and explanation given to us, the quarterly returns/statements filed by the Company are in agreement with the books of account of the Company.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not stood guarantee or provided security or granted advances in the nature of loans to companies, firms, limited liability partnership or any other parties during the year. The Company has not made any investments in or granted any loans or advances in the nature of loans, secured or unsecured, to firms limited liability partnership or any other parties during the year. The Company has made investments in, and provided loans to companies during the year in respect of which the requisite information is mentioned below:-

(a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not stood guarantee or provided security or granted advances in the nature of loans to any other entity. The Company has provided loan to its subsidiary Neetu's Delight (P) Ltd of Rs. 17.25 lakhs during the year and the balance outstanding as at the end of the year is Rs. 34.72 lakhs.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made in its subsidiary and the terms and conditions of the loans granted are in the ordinary course of business and accordingly, not prejudicial to the Company's interest. The Company has not provided any guarantees or security during the year.

(c) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has provided loans which are repayable on demand. As informed to us, the Company has not demanded repayment of the loan during the year. Thus, there has been no default in the repayment of loan. The payment of interest has been regular.

(d) According to the information and explanations given to us, there are no amounts which are overdue.



# Annexure "A"

(e) According to the information and explanations given to us, the loan granted has not been due during the year.

(f) The Company has granted loans which are repayable on demand or without specifying any terms or period of repayment, details of which are as given below:

(Amount in Rs. Lakhs)

| Type | Amount of loan or advance in the nature of loan outstanding | Percentage to the total Loans and Advances in the nature of loans |
|---|---|---|
| Subsidiary | 34.72 | 72% |
| Other Related Party | 13.26 | 28% |

iv. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, the Company has complied with the provisions of section 185 and 186 of the Act, to the extent applicable with respect to the loans and investments made during the year. The Company has not provided any guarantee and security during the year.

v. In our opinion and according to the information and explanations given to us, no deposits or amounts which are deemed to be deposits within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 have been accepted by the Company and hence reporting under clause 3(v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to rules made by the central government for the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the Company's products and services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate and complete.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess to the appropriate authorities, except TDS, advance tax, provident fund and employees' state insurance, where the Company has delayed in depositing the dues. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a year of more than six months from the date they became payable.

(b) There are no dues as referred in clause vii (a) above which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and hence reporting under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) Based on our audit procedures and on the basis of information and explanations given to us, we are of the opinion that the Company has not defaulted in the repayment of loans or other borrowings or in the repayment of interest thereon to the lenders and hence clause 3(ix) of the Order is not applicable to the Company.

(b) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and hence clause 3(ix)(e) of the Order is not applicable to the Company.

(f) Based on our audit procedures and on the basis of information and explanations given to us, during the year the Company has not raised any funds on the pledge of securities held in its subsidiaries and hence clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) In our opinion, moneys raised by way of initial public offer during the year, have been, prima facie, applied by the Company for the purposes for which they were raised. However, some portion of the amount raised, which remain unutilised during the year, have been temporarily

# Annexure "A"

invested in term deposits and held in escrow/ current accounts with banks, as disclosed in Note 44 to the financial statements.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. (a) During our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by the management.

(b) During the year, no report under sub section 12 of Section 143 of the Act has been filed by us in Form ADT-4 as prescribed in rule 13 of Companies (Audit and Auditors) rules, 2014 with the Central Government.

(c) According to the information and explanations given to us and as represented to us by the management, no whistle blower complaints are received by the Company during the year and hence reporting under clause 3 (xi) (c) of the Order is not applicable to the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all the transactions with related parties are in compliance with section 177 and 188 of the Act and all the details have been disclosed in the standalone financial statements as required by the applicable Accounting Standard (Refer Note 34 to the standalone financial statements).

xiv. (a)In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports for the year under audit issued to the Company during the year and till date, in determining nature, timing and extent of our audit procedure.

xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected with them during the year.

xvi. (a)The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.

(b) In our opinion, there is no core investment company within the "Companies in the Group" as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause 3 (xviii) of the Order is not applicable to the Company.

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

xx. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts



# Annexure "A"

unspent in respect of corporate social responsibility towards ongoing or other than ongoing projects and hence reporting under clause 3(xx) (a) and (b) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of the audit of Standalone Financial Statements and hence no comment in respect of the said clause has been included in this report.

For Bagaria & Co. LLP
Chartered Accountants
ICAI Firm registration No. :
113447W/W-100019

Vinay Somani
Partner
Membership No. 143503
UDIN: 26143503DOGJRK3688

Place : Mumbai
Date : May 30, 2026

# Annexure "B"

**Annexure "B" referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the members of Neetu Yoshi Limited (Formerly known as Neetu Yoshi Private Limited) of even date:**

**Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

We have audited the Internal Financial Controls with reference to standalone financial statements of the Neetu Yoshi Limited (Formerly known as Neetu Yoshi Private Limited) ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

## Management's Responsibility for Internal Financial Controls

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

## Auditors' Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to financial statements included obtaining an understanding of Internal Financial Controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

## Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii)provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the entity are being made only in accordance with authorisations of management; (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the entity's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls with reference to financial statements

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



# Annexure "B"

## Opinion

In our opinion, the best of our information and according to the explanations given to us, the Company has, broadly in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such Internal Financial Controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential Component of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Bagaria & Co. LLP
Chartered Accountants
ICAI Firm registration No. :
113447W/W-100019

Vinay Somani
Partner
Membership No. 143503
UDIN: 26143503DOGJRK3688

Place : Mumbai
Date : May 30, 2026

# Standalone Balance Sheet

(All Amounts are in Indian Rupees lakhs, unless otherwise stated)

| | Note No | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-Current Assets** | | | |
| Property, Plant and Equipment | 2A | 4,304.03 | 3,213.80 |
| Capital work-in-progress | 2B | 3,816.21 | - |
| Financial Assets | | | |
| Investments | 3 | - | 65.32 |
| Other Financial Assets | 4 | 119.42 | 264.66 |
| Other Non-Current Assets | 5 | 773.26 | 450.39 |
| **Total Non Current Assets** | | **9,012.92** | **3,994.17** |
| | | | |
| **Current Assets** | | | |
| Inventories | 6 | 554.84 | 862.76 |
| Financial Assets | | | |
| Investments | 7 | 6.00 | 6.00 |
| Loans | 8 | 47.98 | 15.50 |
| Trade Receivables | 9 | 3,184.07 | 1,037.96 |
| Cash and Cash Equivalents | 10 | 160.55 | 30.06 |
| Other Balances with Banks | 11 | 1,000.00 | - |
| Other Financial Assets | 12 | 486.88 | 19.25 |
| Other Current Assets | 13 | 297.16 | 358.86 |
| **Total Current Assets** | | **5,737.48** | **2,330.39** |
| | | | |
| **Total Assets** | | **14,750.40** | **6,324.56** |
| | | | |
| **EQUITY AND LIABILITIES** | | | |
| **EQUITY** | | | |
| Equity Share Capital | 14 | 1,940.63 | 1,427.03 |
| Other Equity | 15 | 11,777.40 | 3,025.31 |
| | | | |
| **Total Equity** | | **13,718.03** | **4,452.34** |
| | | | |
| **LIABILITIES** | | | |
| **Non-Current Liabilities** | | | |
| Financial Liabilities | | | |
| Borrowings | 16 | - | 616.03 |
| Provisions | 17 | 9.44 | 5.45 |
| Deferred Tax Liabilities (Net) | 18 | 61.18 | 63.58 |
| **Total Non Current Liabilities** | | **70.62** | **685.06** |



# Standalone Balance Sheet

| | Note No | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|---|
| **Current Liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 19 | 386.20 | 742.67 |
| Trade Payables | 20 | | |
| Total outstanding dues of micro and small enterprises | | 1.30 | 3.81 |
| Total outstanding dues of creditors other than micro and small enterprises | | 98.88 | 46.97 |
| Other Financial Liabilities | 21 | 157.24 | 36.50 |
| Other Current Liabilities | 22 | 2.20 | 26.37 |
| Provisions | 23 | 0.11 | 0.01 |
| Current Tax Liabilities (Net) | | 315.81 | 330.82 |
| **Total Current Liabilities** | | **961.75** | **1,187.16** |
| | | | |
| **Total Liabilities** | | **1,032.37** | **1,872.22** |
| | | | |
| **Total Equity and Liabilities** | | **14,750.40** | **6,324.56** |
| **Material accounting policies and key accounting estimates and judgments** | **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: May 30, 2026

**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: May 30, 2026

**Subodh Lohia**
Whole Time Director
DIN: 08564451
Place : Dehradun
Date: May 30, 2026

**Anshu Singh**
Company Secretary
Place : Dehradun
Date: May 30, 2026

# Standalone Statement of Profit & Loss

(All Amounts are in Indian Rupees lakhs, unless otherwise stated)

| | Note No | FY 2025-26 | FY 2024-25 |
|---|---|---|---|
| Revenue from Operations | 24 | 9,823.73 | 7,019.89 |
| Other Income | 25 | 326.17 | 22.03 |
| **Total Income (I)** | | **10,149.90** | **7,041.92** |
| Cost of Materials Consumed | 26 | 4,602.92 | 3,790.05 |
| Changes in inventories of finished goods and work-in-progress | 27 | 304.78 | (431.41) |
| Employee Benefits Expense | 28 | 569.99 | 374.23 |
| Finance Costs | 29 | 154.67 | 173.48 |
| Depreciation and Amortisation Expense | 2A | 216.29 | 152.06 |
| Other Expenses | 30 | 1,283.74 | 979.02 |
| **Total Expenses (II)** | | **7,132.39** | **5,037.43** |
| **Profit Before Tax (I-II)** | | **3,017.51** | **2,004.49** |
| | | | |
| Tax Expense | | | |
| (1) Current Tax | | 517.81 | 333.81 |
| (2) Deferred Tax | | (2.62) | 35.04 |
| (3) Current taxes relating to earlier years | | - | 0.22 |
| | | | |
| **Profit for the year** | | **2,502.32** | **1,635.42** |
| Other Comprehensive Income (OCI) | | | |
| Items that will not be reclassified to profit or loss | | | |
| - Remeasurement of defined benefit plans | | 1.20 | 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 | | **(0.21)** | **(0.20)** |
| **Total Other comprehensive income (Net of Tax)** | | **0.99** | **0.95** |
| **Total Comprehensive Income for the Year** | | **2,503.31** | **1,636.38** |
| **Earnings per Equity Share of Rs.5 Each** | **36** | | |
| Basic (in Rs) | | 6.91 | 5.82 |
| Diluted (in Rs) | | 6.91 | 5.82 |
| **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: May 30, 2026

**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: May 30, 2026

**Subodh Lohia**
Whole Time Director
DIN: 08564451
Place : Dehradun
Date: May 30, 2026

**Anshu Singh**
Company Secretary
Place : Dehradun
Date: May 30, 2026

# Standalone Statement of Cash flows

(All Amounts are in Indian Rupees lakhs, unless otherwise stated)

| | Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|---|
| A | **Cash flow from operating activities:** | | |
| | **Net profit before tax** | **3,017.51** | **2,004.49** |
| | **Adjustment to reconcile profit before tax to net cash flows** | | |
| | Depreciation and Amortisation Expense | 216.29 | 152.06 |
| | Provision for Employee Benefits | 5.21 | 4.34 |
| | Interest received | (195.51) | (16.04) |
| | Provision for Expected Credit Losses | 26.94 | 0.97 |
| | Unrealised Gain / Loss | (130.66) | - |
| | Interest expenses | 154.67 | 173.48 |
| | **Operating profit before working capital changes** | **3,094.45** | **2,319.31** |
| | **Adjustment for** | | |
| | | | |
| | Decrease/ (Increase) in other financial assets | (498.09) | (82.80) |
| | Decrease/ (Increase) in trade receivables | (2,173.05) | (193.35) |
| | Decrease/ (Increase) in other current assets | 61.69 | (303.60) |
| | Decrease/ (Increase) in Inventories | 307.92 | (509.18) |
| | (Decrease)/ Increase in trade payables | 49.41 | 50.77 |
| | (Decrease)/ Increase in Other financial liabilities | 120.74 | (1.98) |
| | (Decrease)/ Increase in other current liabilities | (24.07) | (10.09) |
| | | | |
| | **Cash generated from operations** | **938.99** | **1,269.08** |
| | Direct taxes paid (net) | (532.81) | (28.25) |
| | **Net cash generated from operating activities** | **406.18** | **1,240.83** |
| | | | |
| B | **Cash Used in investing activities** | | |
| | Purchase of property, plant and equipment and Intangible assets, Capital Work in Progress | (5,314.93) | (1,634.40) |
| | Sale / (Purchase) of Investments (Net) | 65.32 | (65.32) |
| | (Increase)/ Decrease in Term Deposits (Net) | (824.30) | (0.30) |
| | Interest received | 195.51 | 16.04 |
| | **Net Cash used in investing activities** | **(5,878.40)** | **(1,683.98)** |
| | | | |
| C | **Cash Used in financing activities** | | |
| | Loans Given | (32.48) | (15.50) |
| | Receipt (Repayment) in Borrowings | (972.50) | (374.24) |
| | Receipt from issue of Shares | 6762.36 | 843.82 |
| | Interest paid | (154.67) | (173.48) |
| | Net Cash used in financing activities | 5,602.71 | 280.60 |

# Standalone Statement of Cash flows

| | Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|---|
| D | Net Increase in cash and cash equivalent ( A+B+C) | 130.49 | (162.55) |
| | **Cash and Cash equivalents (Refer Note 11 for components of Cash and Cash Equivalent)** | | |
| | **At the beginning of the year** | **30.06** | **192.61** |
| | **At the end of the year** | **160.55** | **30.06** |

**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**
Firm Registration No. 113447W/W-100019

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

**Vinay Somani**
Partner
Membership No. 143503
Place: Mumbai
Date: May 30, 2026

**Himanshu Lohia**
Managing Director & CFO
DIN: 08564450
Place : Dehradun
Date: May 30, 2026

**Subodh Lohia**
Whole Time Director
DIN: 08564451
Place : Dehradun
Date: May 30, 2026

**Anshu Singh**
Company Secretary
Place : Dehradun
Date: May 30, 2026

# Standalone Statement of Changes in Equity

(All Amounts are in Indian Rupees lakhs, unless otherwise stated)

**A. Equity Share Capital**

| Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|
| Balance as at the beginning of the year | 1,427.03 | 388.28 |
| Changes in equity share capital during the year | 513.60 | 1,038.75 |
| **Balance as at the end of the year** | **1,940.63** | **1,427.03** |

**B. Other Equity**

| | Reserves and Surplus | | OCI | Total |
|---|---|---|---|---|
| | Share Premium | Retained Earnings | Remeasurement of net defined benefit plan | |
| **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 | - | - | - | - |
| Issue of Shares | 775.77 | - | - | 775.77 |
| **Total for the year** | **1,047.37** | **2,947.69** | **0.95** | **3,996.01** |
| Dividends paid | - | - | - | - |
| Issue of Shares | - | (970.70) | - | (970.70) |
| **Balance as on 31.03.2025** | **1,047.37** | **1,976.99** | **0.95** | **3,025.31** |
| Profit for the year | - | 2,502.32 | - | 2,502.32 |
| Other Comprehensive Income | - | - | 0.99 | 0.99 |
| Share Application Money Pending Allotment | - | - | - | - |
| Additions during the year, on fresh issue of shares | 7,190.41 | - | - | 7,190.41 |
| Expenses incurred directly in connection with issue of Shares | (941.63) | | | (941.63) |
| **Total for the year** | **7,296.15** | **4,479.31** | **1.94** | **11,777.40** |
| Dividends paid | - | - | - | - |
| **Balance as on 31.03.2026** | **7,296.15** | **4,479.31** | **1.94** | **11,777.40** |

*The aforesaid offer related expense incurred in relation to the fresh issue have been adjusted against securities premium as per section 52 of the companies act, 2013 (Refer Note No. 13)

**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**
Firm Registration No. 113447W/W-100019

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

**Vinay Somani**
Partner
Membership No. 143503
Place: Mumbai
Date: May 30, 2026

**Himanshu Lohia**
Managing Director & CFO
DIN: 08564450
Place : Dehradun
Date: May 30, 2026

**Subodh Lohia**
Whole Time Director
DIN: 08564451
Place : Dehradun
Date: May 30, 2026

**Anshu Singh**
Company Secretary
Place : Dehradun
Date: May 30, 2026

**COMPANY PROFILE**

Neetu Yoshi Limited ("the Company") is a Company incorporated on 20th January 2020 having its registered office at Mumbai, Maharashtra, India. The Company is mainly engaged in the business of manufacturing different grades of customized ferrous metallurgical products majorly involved in metal fabrication and 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 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.

**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.



Notes to Standalone Financial Statements

**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 SLM 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.





**Contract Balances**

**Contract Assets**

A contract asset is the right to consideration inexchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before thecustomer 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 prin cipal 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 FVTPLFVTPL 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 instrumentsat 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 Compamny 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 beenpaid. 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 32]

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.

**(W) Recent Accounting Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

Ind AS 1, Breach of a material covenant – Amendment issued to remove the carve-out allowing classification of loans as noncurrent on breach of covenants when lender agrees after reporting date and before approval of financial statements to not demand payment effective 1 April 2026.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires informing users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has no impact of these amendments in its financial statements.

Ind AS 12, International Tax Reform – The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has no impact of these amendments in its financial statements.

Ind AS 21, The Effects of Changes in Foreign Exchange Rate: The amendments provide guidance on determining the spot exchange rate when a currency is not exchangeable or exchangeability is limited. It also introduced enhanced disclosure requirements regarding the nature, effects, and estimation of exchange rates used in such **situations. The Company has no impact of these amendments in its financial statements.**

(All Amounts are in Indian Rupees lakhs, unless otherwise stated)

2A Property, Plant and Equipment

| Description of Assets | Freehold Land | Buildings | Plant & Equipment | Vehicles | Office Equipment | Computers | Total |
|---|---|---|---|---|---|---|---|
| **Gross Carrying Amount** | | | | | | | |
| **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** | **136.34** | **10.63** | **23.55** | **3,479.25** |
| Additions during the year | 66.70 | 367.83 | 858.06 | - | 11.08 | 2.85 | 1,306.52 |
| Disposals during the year | - | - | - | - | - | - | - |
| Adjustments made during the year | - | - | - | - | - | - | - |
| Capitalisation during the year | - | - | - | - | - | - | - |
| **Balance as at 31 March, 2026** | **438.78** | **987.85** | **3,174.69** | **136.34** | **21.71** | **26.40** | **4,785.77** |
| **Accumulated Depreciation** | | | | | | | |
| **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** | **29.17** | **0.99** | **8.98** | **265.45** |
| Depreciation expense for the year | - | 22.27 | 168.61 | 17.10 | 1.40 | 6.91 | 216.29 |
| Eliminated on disposal of asset | | | | | | | - |
| **Balance as at 31 March, 2026** | **-** | **32.72** | **384.47** | **46.27** | **2.39** | **15.89** | **481.74** |
| **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** | **14.57** | **3,213.80** |
| **Balance as at 31 March, 2026** | **438.78** | **955.14** | **2,790.22** | **90.06** | **19.32** | **10.51** | **4,304.03** |

1. Refer Note No.16 and 19 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**

| Capital Work-in Progress | Land | Buildings | Plant & Machinery | Total | Amount in CWIP for a Period of | | | More than 3 years | Total |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | Less than 1 year | 1-2 years | 2-3 Years | | |
| **Balance as at 31st March, 2024** | - | - | - | - | - | - | - | - | - |
| Additions | 150.18 | - | - | 150.18 | - | - | - | - | - |
| Deductions | - | - | - | - | - | - | - | - | - |
| Adjustments during the period | - | - | - | - | - | - | - | - | - |
| Capitalisation | 150.18 | - | - | 150.18 | - | - | - | - | - |
| **Balance as at 31st March, 2025** | - | - | - | - | - | - | - | - | - |
| Additions | - | - | 3,816.21 | 3,816.21 | 3,816.21 | - | - | - | 3,816.21 |
| Deductions | - | - | - | - | - | - | - | - | - |
| Adjustments during the period | - | - | - | - | - | - | - | - | - |
| Capitalisation | - | - | - | - | - | - | - | - | - |
| **Balance as at 31st March, 2026** | **-** | **-** | **3,816.21** | **3,816.21** | **3,816.21** | **-** | **-** | **-** | **3,816.21** |

Note: No Project is temporarily suspended or has exceeded the budget.

**3 Investments**

(All Amounts are in Indian Rupees lakhs, unless otherwise stated)

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| **(A) Investment in Quoted investments (Fully paid up)** | | |
| **(At fair value through Profit and Loss account)** | | |
| **Investment in Quoted Equity Shares** | | |
| Jupiter Wagon Ltd (Nil, P.Y. 11,544 equity share of ₹ 2) | - | 42.66 |
| Texmaco Rail & Engineering Ltd.(Nil, P.Y. 5000 equity share of ₹ 1) | - | 6.74 |
| Titagarh Rail Systems Ltd.(Nil, P.Y. 2000 equity share ₹ 2) | - | 15.93 |
| **Total** | **-** | **65.32** |

**4 Other Financial Assets**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| **(At Amortised Cost)** | | |
| **(Unsecured, considered Good)** | | |
| Term Deposits with Original Maturity more than 12 Months | 1.75 | 177.45 |
| Security & Business Deposits | 117.67 | 87.21 |
| **Total** | **119.42** | **264.66** |

(All Amounts are in Indian Rupees lakhs, unless otherwise stated)

**5 Other Non-Current Assets**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| **(Unsecured, considered Good)** | | |
| Capital Advances | 480.97 | 288.76 |
| Investment in Gold | 292.29 | 161.63 |
| **Total** | **773.26** | **450.39** |

**6 Inventories**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| Raw Materials | 121.58 | 124.72 |
| Work-in-Progress | 314.92 | 738.04 |
| Finished Goods | 118.33 | - |
| **Total** | **554.84** | **862.76** |

**7 Investments**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| **Investment in Unquoted investments (Fully paid up)** | | |
| **(At Amortised Cost)** | | |
| Investment in Subsidiary | 6.00 | 6.00 |
| Neetus Delight Private Limited (60,000, P.Y.- 60,000) equity shares of ₹ 10, fully paid up | | |
| **Total** | **6.00** | **6.00** |

**8 Loan**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| Advance to related party | 13.26 | - |
| Loan to Subsidiary | 34.72 | 15.50 |
| **Total** | **47.98** | **15.50** |



Notes to Standalone Financial Statements

(All Amounts are in Indian Rupees lakhs, unless otherwise stated)

**9 Trade Receivables**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| **Unsecured:** | | |
| Considered good | 3,216.23 | 1,043.18 |
| Considered doubtful | - | - |
| Receivables with Significant increase in credit risk | - | - |
| Credit Impaired | - | - |
| | **3,216.23** | **1,043.18** |
| **Less: Allowance for Expected Credit Loss** | **(32.16)** | **(5.22)** |
| **Total** | **3,184.07** | **1,037.96** |

Refer Note No. 39 for Ageing of Trade Receivables
Refer Note No. 34 for Trade Receivables from Related Parties

**10 Cash and Cash Equivalents**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| **Cash and Cash Equivalents** | | |
| Cash on hand | 12.90 | 12.33 |
| **Balances with Banks** | | |
| In Current Accounts | 146.90 | 17.73 |
| In Term Deposits with Original maturity less than 3 months | 0.75 | - |
| **Total** | **160.55** | **30.06** |

**11 Other Balances with Banks**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| **Balances with Banks** | | |
| Term Deposits with Original Maturity more than 12 months | 1,000.00 | - |
| **Total** | **1,000.00** | **-** |

**12 Other Financial Assets**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| Interest Receivable | 53.73 | 19.25 |
| Inter-Corporate Deposit | 383.15 | - |
| Other Receivables | 50.00 | - |
| **Total** | **486.88** | **19.25** |

(All Amounts are in Indian Rupees lakhs, unless otherwise stated)

**13 Other Current Assets**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| Balances with Government Authorities | 171.31 | 63.52 |
| Prepaid Expenses | 2.29 | 0.90 |
| Initial Public Offer expenses* | - | 162.05 |
| Advances to Suppliers | 120.33 | 127.39 |
| Other Current Assets | 3.24 | 5.00 |
| **Total** | **297.16** | **358.86** |

**14 Equity Share Capital**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| **Authorised :** | | |
| 5,00,00,000 Equity Shares of ₹ 5 each | 2,500.00 | 2,500.00 |
| | **2,500.00** | **2,500.00** |
| **Issued, Subscribed and Paid up :** | | |
| 3,88,12,600 Equity Shares of ₹ 5 each (2,85,40,600 Equity Shares of ₹ 5 each as on March 31, 2025) | 1940.63 | 1,427.03 |
| | **1,940.63** | **1,427.03** |

**a) Reconciliation of number of shares**

| Equity Shares | As at 31.03.2026 | | As at 31.03.2025 | |
|---|---|---|---|---|
| | Number | (₹) | Number | (₹) |
| Shares outstanding at the beginning of the year | 2,85,40,600 | 1,427.03 | 38,82,800 | 388.28 |
| Shares issued by way of bonus in the ratios 25:10 | - | - | 97,07,000 | 970.70 |
| Subdivision of Share from Face Value of ₹ 10 per share to ₹ 5 per share | - | - | 1,35,89,800 | - |
| Shares Issued during the year by way of Private Placement | - | - | 13,61,000 | 68.05 |
| Shares bought back during the year | - | - | - | - |
| Shares Issued during the year by way of Initial publlic offer | 1,02,72,000 | 513.60 | - | - |
| **Shares outstanding at the end of the year** | **3,88,12,600** | **1,940.63** | **2,85,40,600** | **1,427** |

During the year ended, March 31, 2026, the Company has completed its Initial Public Offer (IPO) of 1,02,72,000 Equity shares of face value of ₹ 5.00 each at an issue price of 75 per share (including a share premium of 70 per share). Pursuant to the IPO, the equity shares of the Company were listed on BSE Limited (BSE) on July 04, 2025.

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 ₹ 10/- each to face value of ₹5/- each. Accordingly the, authorized share capital of the company was increased from ₹ 25,00,00,000 consisting of 2,50,00,000 Equity Shares of ₹ 10/- each to ₹25,00,00,000 consisting of 5,00,00,000 Equity Shares of ₹ 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 ₹ 5 each on private placement basis at premium of ₹ 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 31.03.2026 | | As at 31.03.2025 | |
|---|---|---|---|---|
| | % of Holding | No. of Shares held | % of Holding | No. of Shares held |
| 1. Himanshu Lohia | 34.11% | 1,32,38,400 | 46.38% | 1,32,38,400 |
| 2. Subodh Lohia | 34.11% | 1,32,38,400 | 46.38% | 1,32,38,400 |

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 31.03.2026 | | | As at 31.03.2025 | | |
|---|---|---|---|---|---|---|
| | % of Holding | No. of Shares held | % Change in Holding | % of Holding | No. of Shares held | % Change in Holding |
| 1. Himanshu Lohia | 34.11% | 1,32,38,400 | -12.28% | 46.38% | 1,32,38,400 | 0.00% |
| 2. Subodh Lohia | 34.11% | 1,32,38,400 | -12.28% | 46.38% | 1,32,38,400 | 0.00% |
| 3. Saundarya Lohia | 1.80% | 7,00,000 | -0.65% | 2.45% | 7,00,000 | 0.00% |

**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.

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

**15 Other Equity**

| | Reserves and Surplus | | OCI | Total |
|---|---|---|---|---|
| | Share Premium | Retained Earnings | Remeasurement of net defined benefit plan | |
| **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 | - | - | - | - |

| | Reserves and Surplus | | OCI | Total |
|---|---|---|---|---|
| | Share Premium | Retained Earnings | Remeasurement of net defined benefit plan | |
| Share Premium | 775.77 | - | - | 775.77 |
| **Total for the year** | **1,047.37** | **2,947.69** | **0.95** | **3,996.01** |
| Dividends paid | - | - | - | - |
| Issue of Shares | - | (970.70) | - | (970.70) |
| **Balance as on 31.03.2025** | **1,047.37** | **1,976.99** | **0.95** | **3,025.31** |
| Profit for the year | - | 2,502.32 | - | 2,502.32 |
| Other Comprehensive Income | - | - | 0.99 | 0.99 |
| Share Application Money Pending Allotment | - | - | - | - |
| Additions during the year, on fresh issue of shares | 7,190.41 | - | - | 7,190.41 |
| Expenses incurred directly in connection with issue of Shares | (941.63) | - | - | (941.63) |
| **Total for the year** | **7,296.15** | **4,479.31** | **1.94** | **11,777.40** |
| Dividends paid | - | - | - | - |
| **Balance as on 31.03.2026** | **7,296.15** | **4,479.31** | **1.94** | **11,777.40** |

**16 Borrowings (Non-Current)**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| **Secured:** | | |
| From Bank | - | 755.48 |
| **From Others** | **-** | **26.78** |
| Less: Current maturities of Long term Debt | - | (166.23) |
| **Total** | **-** | **616.03** |

**Note:**

**Details of Securities and Terms of repayment**

1. Secured Car Loan with total sanction amount of ₹ 113.34 Lakhs (outstanding as on 31.03.2025 ₹ 62.24 Lakhs) payable in monthly instalments ranging between ₹ 0.42 Lakhs & ₹ 1.60 Lakhs, secured by hypothecation of Car, and is collaterally secured by personal guarantee of the directors of the Company. The loan was fully repaid during the year and accordingly no amount remains outstanding as at 31.03.2026.

2. Secured Loan with total sanction amount of ₹ 650.51 Lakhs (outstanding as on 31.03.2025 ₹ 510.74 Lakhs) for the purpose of acquisition of machinery, payable in monthly instalments ranging between ₹ 1.39 Lakhs & ₹ 5.90 Lakhs, secured by hypothecation of all existing & future movable assets and movable property, Plant & Equipment and collateral security of lien marked fixed deposits & personal guarantee of the directors of the Company. This loan was fully repaid during the year and accordingly no amount remains outstanding as at 31.03.2026.

3. Secured Term Loan with total sanction amount of ₹ 284.00 Lakhs (outstanding as on 31.03.2025 ₹ 209.28 Lakhs) payable in monthly instalments ranging between ₹ 1.55 Lakhs & ₹ 4.16 Lakhs, secured by hypothecation of all existing & future movable assets and movable property, Plant & Equipment and collateral security of lien marked fixed deposits & personal guarantee of the directors of the Company. This loan was fully repaid during the year and accordingly no amount remains outstanding as at 31.03.2026.





(All Amounts are in Indian Rupees lakhs, unless otherwise stated)

**17 Provisions**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| **Provision for Employee Benefits** | | |
| Provision for Gratuity | 9.44 | 5.45 |
| **Total** | **9.44** | **5.45** |

Note: Refer note no 38 for detailed disclosures

**18 Deferred Tax Liabilities (Net)**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| **Deferred tax Liabilities / (Assets) in relation to:** | | |
| Difference between written down value of Property, Plant & Equipment as per the books of accounts and Income Tax Act, 1961 | 68.32 | 65.56 |
| Provision for Expected Credit losses on Trade Receivables | (5.52) | (1.03) |
| Provision for Gratuity | (1.62) | (0.94) |
| **Total** | **61.18** | **63.59** |

**19 Borrowings (Current)**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| Current maturities of Long-term borrowings | - | 166.23 |
| **Secured** | | |
| -From Bank | 386.20 | 576.44 |
| **Total** | **386.20** | **742.67** |

"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.
Interest rate on the above-mentioned working capital borrowings is 8.60% p.a"

**20 Trade Payables**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| (a) Dues to Micro and Small enterprises | 1.30 | 3.81 |
| (b) Dues to Other than Micro and Small enterprises | 98.88 | 46.97 |
| **Total** | **100.18** | **50.78** |

Refer Note No. 34 for Trade Payables to Related Parties

According to information available with the Management, on the basis of intimation received from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'), the Company has amounts due as follows

(All Amounts are in Indian Rupees lakhs, unless otherwise stated)

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| (a) Amount remaining unpaid to any supplier at the end of each accounting year: | | |
| Principal | 1.30 | 3.81 |
| Interest | - | - |
| **Total** | **1.30** | **3.81** |
| (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 micro and small enterprises as at | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| Disputed Dues | - | - |
| Undisputed Dues | - | - |
| Not Due | - | - |
| Less than 1 year | 1.30 | 3.81 |
| 1-2 Years | - | - |
| 2-3 Years | - | - |
| More than 3 years | - | - |
| **Total** | **1.30** | **3.81** |

| Ageing schedule for micro and small enterprises as at | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| Disputed Dues | - | - |
| Others Undisputed Dues | - | - |
| Not due | - | - |
| Less than 1 year | 98.88 | 46.97 |
| 1-2 Years | - | - |
| 2-3 Years | - | - |
| More than 3 years | - | - |
| **Total** | **98.88** | **46.97** |





(All Amounts are in Indian Rupees lakhs, unless otherwise stated)

**21 Other Financial Liabilities**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| Payable to Employees* | 20.14 | 19.08 |
| Creditors for capital expenditure | 99.26 | 0.58 |
| Interest Payable | - | 2.90 |
| Payable towards other expenses | 37.83 | 13.94 |
| **Total** | **157.24** | **36.50** |

*Refer Note No. 34 for Payables to Related Parties

**22 Other Current Liabilities**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| Statutory Liabilities | 2.20 | 26.37 |
| **Total** | **2.20** | **26.37** |

**23 Provisions**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| Provision for Gratuity* | 0.02 | 0.01 |
| Provision for Expenses | 0.09 | - |
| **Total** | **0.11** | **0.01** |

*Refer Note No. 38 for detailed disclosures

**24 Revenue from Operations**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| **(i) Revenue from Contracts with Customers recognised at a point in time** | | |
| Sales of goods | 9,823.73 | 7,019.89 |
| **Total** | **9,823.73** | **7,019.89** |

**25 Other Income**

| Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|
| **Interest Income from financial assets at amortised cost** | | |
| Interest Income | 195.51 | 16.04 |
| Other Miscellaneous Income | 130.66 | 5.99 |
| **Total** | **326.17** | **22.03** |

(All Amounts are in Indian Rupees lakhs, unless otherwise stated)

**26 Cost of Materials Consumed**

| Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|
| Opening Stock | 124.72 | 46.95 |
| Add : Purchases | 4,599.77 | 3,867.82 |
| Less: Closing stock | 121.58 | 124.72 |
| **TOTAL** | **4,602.92** | **3,790.05** |

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

| Particulars | | FY 2025-26 | FY 2024-25 |
|---|---|---|---|
| **Inventories at the beginning of the year** | | | |
| Finished Goods | | - | 245.11 |
| Work in Progress | | 738.04 | 61.52 |
| | (a) | 738.04 | 306.63 |
| **Inventories at the end of the year** | | | |
| Finished goods | | 118.33 | - |
| Work in Progress | | 314.92 | 738.04 |
| | (b) | 433.26 | 738.04 |
| | | | |
| **Net (Increase)/Decrease in Inventories** | **(a) - (b)** | **304.78** | **(431.41)** |

**28 Employee Benefits Expense**

| Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|
| Salaries, wages and benefits | 558.59 | 365.77 |
| Contribution to provident and other funds | 7.76 | 8.46 |
| Staff welfare expenses | 3.64 | - |
| **Total** | **569.99** | **374.23** |

**Note:**
The Company has estimated and recognised the impact of implementation of the new Labour Code under employee benefit expense for the year ended March 31, 2026. The impact of the same is not material for the year 2025-26. Refer Note No. 38 on Gratuity and Leave Encashment benefits

**29 Finance Costs**

| Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|
| **Interest Expense towards:** | | |
| - Working Capital Borrowings | 63.99 | 39.87 |
| - Term Loans from Banks | 58.56 | 87.74 |
| - Other Interest | 16.57 | 41.53 |
| Other Borrowing Costs | 15.55 | 4.35 |
| **Total** | **154.67** | **173.48** |





(All Amounts are in Indian Rupees lakhs, unless otherwise stated)

**2A Depreciation and Amortisation Expense**

| Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|
| Depreciation on Property, Plant and Equipment | 216.29 | 152.06 |
| **Total** | **216.29** | **152.06** |

**30 Other Expenses**

| Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|
| Consumption of Stores, Spares and Consumables | 26.16 | 11.29 |
| Power and Fuel | 446.97 | 416.60 |
| **Repairs & Maintenance:** | | |
| - Building | - | - |
| - Machinery | 103.03 | 56.54 |
| - Others | - | - |
| Legal and Professional Expenses | 29.33 | 65.09 |
| Payment to auditors# | 7.00 | 7.50 |
| Travelling & Conveyance | 201.85 | 87.09 |
| Rent Expenses | 124.00 | 55.50 |
| Facility Service Charges | 13.89 | 40.68 |
| Security Charges | 23.11 | 13.45 |
| Rates, Fees & Taxes | 16.13 | 3.41 |
| Freight and Handling Charges | 199.62 | 189.87 |
| Bank Charges | 3.53 | 5.01 |
| Insurance | 6.36 | 3.48 |
| Corporate Social Responsibility * | 23.84 | 10.56 |
| Loss on sale of investments carried at FVTPL | 6.63 | - |
| Provision for Expected Credit Loss | 26.94 | 0.97 |
| Miscellaneous Expenses | 25.35 | 12.00 |
| **Total** | **1,283.74** | **979.02** |

**#Note : Payment to Auditors**

| Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|
| **As Auditors** | | |
| -Statutory Audit | 7.00 | 7.50 |
| -Tax Audit | - | - |
| Certification and Other Services | - | - |
| **TOTAL** | **7.00** | **7.50** |

(All Amounts are in Indian Rupees lakhs, unless otherwise stated)

| *Note : Corporate Social Responsibility Expenses | FY 2025-26 | FY 2024-25 |
|---|---|---|
| A. Gross Amount Required to be spent by the Company : | 23.84 | 10.56 |
| B. Amount Of Expenditure Incurred | | |
| i Construction / Acquisition of any assets | - | - |
| ii Purpose other than above | 23.84 | 10.56 |
| C. Short Fall at the end of the year/period | - | - |
| D. Total Of Previous Years Shortfall | - | - |
| **E. Total Shortfall** | **-** | **-** |
| F. Reaon 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 | 23.84 | 10.56 |
| Utilised during the year/period | 23.84 | 10.56 |
| Closing provision | - | - |

**31 Income Taxes**

| Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|
| **(i) Tax expense recognised in the statement of profit and loss** | | |
| Income tax expense recognised in the statement of profit and loss | 517.80 | 333.81 |
| Deferred Tax charge/ (credit) P&L | - | 0.22 |
| **Total Current Tax Expense** | **517.80** | **334.03** |
| Deferred Tax charge/ (credit) P&L | (2.62) | 35.04 |
| **Total Deferred Tax Expense** | **(2.62)** | **35.04** |
| **Income tax expense recognised in the statement of profit and loss** | **515.19** | **369.07** |
| | | |
| **(ii) Tax expense recognised in OCI** | | |
| **Deferred Tax:** | | |
| Deferred Tax Expense on Remeasurement of defined benefit plans through OCI | (0.21) | (0.20) |
| **Income tax expense recognised in the statement of profit and loss** | **(0.21)** | **(0.20)** |



Notes to Standalone Financial Statements

(All Amounts are in Indian Rupees lakhs, unless otherwise stated)

| Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|
| **(b) 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 | 3,017.51 | 2,004.49 |
| **Current tax expense on Profit/ (loss) before tax expenses at enacted income tax rate in India** | **517.80** | **343.97** |
| **Tax effects of :** | | |
| Tax effect on non-deductible expenses | - | 8.74 |
| Effect of Income which is taxed at special rates | - | - |
| Others | (2.62) | 16.15 |
| **Total** | **515.19** | **368.85** |
| Short Provision for Tax for earlier years | - | - |
| Tax expense as per Statement of Profit and Loss | 515.19 | 368.86 |
| **Consequent to reconciliation items shown above, the effective tax rate is** | **17.07%** | **18.40%** |

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

**As at 31.03.2026**

| Particulars | Balance sheet 01.04.2025 | Profit and Loss for the year | OCI for the year | Balance Sheet 31.03.2026 |
|---|---|---|---|---|
| **Deferred tax Liabilities / (Assets) in relation to:** | | | | |
| Difference between written down value of Property, Plant & Equipment as per the books of accounts and Income Tax Act, 1961 | 65.56 | 2.76 | - | 68.32 |
| Provision for Expected Credit losses on Trade Receivables | (1.03) | (4.49) | - | (5.52) |
| Provision for Gratuity | (0.94) | (0.89) | 0.21 | (1.62) |
| **Total** | **63.59** | **(2.62)** | **0.21** | **61.18** |

**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 of Property, Plant & Equipment as per the books of accounts and Income Tax Act, 1961 | 29.59 | 35.97 | - | 65.56 |
| 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** | **35.06** | **0.20** | **63.59** |

# Notes to Standalone Financial Statements

(All Amounts are in Indian Rupees lakhs, unless otherwise stated)

**32 Contingent Liabilities**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| Disputed Tax Demands | - | - |
| Claims against the Company not acknowledged as debts | - | - |
| **Total** | **-** | **-** |

**33 Capital and other Commitments**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| Capital Commitments | 480.52 | 866.90 |
| Other Material Commitments | - | - |
| **Total** | **480.52** | **866.90** |

**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 |
|---|---|
| Himanshu Lohia | Managing Director & Chief Financial Officer |
| Subodh Lohia | Whole-time Director |
| Saundarya Lohia | Non-Executive Director |
| Kumar Sharat Chandra | Independent Director |
| Jyoti Sudhir | Independent Director |
| Pranjul Gupta | Company Secretary (upto August 11, 2025) |
| Anshu Singh | Company Secretary (w.e.f. December 8, 2025) |
| Neetus Delight Pvt Ltd. | Subsidiary Company |
| Neetu Lohia Foundation | Entity in which Director has significant influence |
| Neetu Realty Private Limited | Entity in which Director has significant influence |

**2 Transactions during the year**

| Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|
| **Remuneration** | | |
| Himanshu Lohia | 60.00 | 60.00 |
| Subodh Lohia | 60.00 | 60.00 |
| Pranjul Gupta | 0.80 | 1.60 |
| Kumar Sharat Chandra | - | 0.50 |
| Anshu Singh | 0.80 | - |
| | | |
| **Director's Sitting Fees** | | |
| Saundarya Lohia | 6.00 | 21.00 |
| Kumar Sharat Chandra | 3.00 | 2.50 |
| Jyoti Sudhir | 4.00 | 4.00 |



# Notes to Standalone Financial Statements

| Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|
| **Professional Fees** | | |
| Saundarya Lohia | - | 27.00 |
| | | |
| **Rent Expense** | | |
| Himanshu Lohia | 7.20 | 7.20 |
| | | |
| **Facility Service Charges** | | |
| Himanshu Lohia | 28.80 | 28.80 |
| | | |
| **Hire Charges** | | |
| Neetu Realty Private Limited | 25.00 | 60.00 |
| | | |
| **Construction cost - Capital work in progress** | | |
| Neetu Realty Private Limited | 16.48 | 4.94 |
| | | |
| **Reimbursement of Expenses** | | |
| Himanshu Lohia | - | 24.12 |
| Subodh Lohia | - | 0.06 |
| Saundarya Lohia | - | 0.17 |
| | | |
| **Loan Given** | | |
| Neetus Delight Pvt Ltd. | 17.25 | 15.50 |
| | | |
| **Advance towards Expense** | | |
| Neetu Lohia Foundation | 13.26 | - |
| | | |
| **Loan Taken** | | |
| Subodh Lohia | - | 0.20 |
| Neetu Lohia Foundation | - | 12.25 |
| | | |
| **Loan Repaid** | | |
| Subodh Lohia | - | 0.20 |
| Saundarya Lohia | - | 12.25 |
| | | |
| **Interest on Loan** | | |
| Neetus Delight Pvt Ltd. | 1.77 | 0.23 |
| | | |
| **CSR Expenses** | | |
| Neetu Lohia Foundation | 23.84 | 10.56 |
| | | |
| **TOTAL** | **208.20** | **353.08** |

**3 Outstanding balances as at the year end**

| Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|
| **Remuneration Payable** | | |
| Pranjul Gupta | - | 0.20 |
| | | |
| **Security & Business Deposits** | | |
| Himanshu Lohia | 50.00 | 50.00 |
| | | |
| **Sitting fees Payable** | | |
| **Jyoti Sudhir** | **0.40** | **4.00** |
| Kumar Sharat Chandra | 0.30 | 2.50 |
| | | |
| **Loan to Subsidiary** | | |
| Neetus Delight Private Limited | 34.72 | 15.70 |
| | | |
| **Advance Towards Expense** | | |
| Neetu Lohia Foundation | 13.26 | 15.70 |

**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.

**35 Segment Reporting**

The Company is mainly engaged in the business of manufacturing different grades of customized ferrous metallurgical products majorly involved in metal fabrication and casting of Bogie Components, Locomotive Components & Railway track Components, etc. These, in context of IND AS 108 - Operating Segments, constitutes single operating segment.

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**

| a. | Revenue from external customers | FY 2025-26 | FY 2024-25 |
|---|---|---|---|
| | attributed to the Company's country of domicile, India | 9,823.73 | 7,019.89 |
| | attributed to all foreign countries | - | - |
| | **Total** | **9,823.73** | **7,019.89** |





| b. | Revenues from transactions with a customers exceeding 10% of the Company's sales | FY 2025-26 | FY 2024-25 |
|---|---|---|---|
| | Revenues from transactions with major customers exceeding 10% of the Company's sales from each such customer | 5,148.10 | 4,066.41 |
| | **Total** | **5,148.10** | **4,066.41** |

Revenue from three customers which have contributed in more than 10 percent of the total revenue of financial year 2025-26

Customer A - 2842.61 Lakhs, Customer B -1293.75 Lakhs and Customer C - 1011.75 Lakhs

Revenue from four customers which have contributed in more than 10 percent of the total revenue of financial year 2024-25

Customer A - 1514.4 Lakhs, Customer B -904.66 Lakhs and Customer C - 831.09 Lakhs and Customer C - 816.25 Lakhs

| c. | Non-current assets (excluding Deferred/ Current Tax and Financial Assets) | FY 2025-26 | FY 2024-25 |
|---|---|---|---|
| | located in the Company's country of domicile, India | 8,120.24 | 3,213.80 |
| | **located in all foreign countries** | **-** | **-** |
| | **Total** | **8,120.24** | **3,213.80** |

**36 Earnings per share (EPS)**

| | Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|---|
| A | Profit attributable to equity share holders of the Company for basic and diluted earnings per share (₹ In Lakhs) | 2,503.33 | 1,636.38 |
| B | Weighted average number of equity shares considered after bonus of shares into ₹ 5 each | 3,62,23,493 | 2,81,34,164 |
| C | Nominal Value of Equity Share | 5 | 5 |
| | **Basic earnings per share** | **6.91** | **5.82** |
| | **Diluted earnings per share** | **6.91** | **5.82** |

**37 Financial instruments**

The details of significant 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 | | | |
|---|---|---|---|---|---|
| | | FVOCI (Other instruments) | FVTPL | Instruments carried at amortised cost* | Total Carrying Value |
| **As at 31.03.2026** | | | | | |
| (i) | Investments | - | - | 6.00 | 6.00 |
| (ii) | Loans | - | - | 47.98 | 47.98 |
| (iii) | Trade receivables | - | - | 3,184.07 | 3,184.07 |
| (iv) | Cash and cash equivalents | - | - | 160.55 | 160.55 |
| (v) | Other Balances with Banks | - | - | 1,000.00 | 1,000.00 |
| (vi) | Other financial assets | - | - | 606.30 | 606.30 |
| | **Total** | | **-** | **5,004.90** | **5,004.90** |
| **As at 31.03.2025** | | | | | |
| (i) | Investments | - | 65.32 | 6.00 | 71.32 |
| (ii) | Loans | - | - | 15.50 | 15.50 |
| (iii) | Trade receivables | - | - | 1,037.96 | 1,037.96 |
| (iv) | Cash and cash equivalents | - | - | 30.06 | 30.06 |
| (v) | Other Balances with Banks | - | - | - | - |
| (vi) | Other financial assets | - | - | 283.91 | 283.91 |
| | **Total** | | **65.32** | **1,373.43** | **1,438.75** |

**b. Financial Liabilities**

| | | Fair value through profit & loss | At amortised cost* | Total carrying amount |
|---|---|---|---|---|
| | **As at 31.03.2026** | | | |
| (i) | Borrowings | - | 386.20 | 386.20 |
| (ii) | Trade Payables | - | 100.18 | 100.18 |
| (iii) | Other Financial Liabilities | - | 157.24 | 157.24 |
| | **Total** | **-** | **643.62** | **486.38** |
| | **As at 31.03.2025** | | | |
| **(i)** | **Borrowings** | **-** | **1,358.70** | **1,358.70** |
| **(ii)** | **Trade Payables** | **-** | **50.77** | **50.77** |
| (iii) | Other Financial Liabilities | - | 36.50 | 36.50 |
| | **Total** | **-** | **1,445.97** | **1,445.97** |





**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.

**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 | FY 2025-26 | FY 2024-25 |
|---|---|---|
| Provident Fund and other Funds | 7.76 | 8.46 |
| **Total included in Note No. 28 - 'Contribution to provident and other funds'** | **7.76** | **8.46** |

**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 | |
|---|---|---|
| | FY 2025-26 | FY 2024-25 |
| **Principal actuarial assumptions** | | |
| Discount rate | 7.75% | 7.00% |
| Range of compensation increase | 7.50% | 7.50% |
| Withdrawal Rate: | | |
| - Younger ages | 6.00% | 6.00% |
| - Older ages | 6.00% | 6.00% |

| Actuarial study analysis | Gratuity | |
|---|---|---|
| | FY 2025-26 | FY 2024-25 |
| **Components of income statement charge** | | |
| Current service cost | 4.75 | 4.12 |
| Interest cost | 0.46 | 0.22 |
| Recognition of past service cost | | - |
| Immediate recognition of (gain)/losses | | - |
| Settlement/curtailment/termination loss | | - |
| **Total charged to statement of profit or loss** | **5.21** | **4.34** |
| | | |
| **Movements in net liability/(asset)** | | |
| Net liability at the beginning of the year | 5.46 | 2.27 |
| Employer contributions | | - |
| Total expense recognised in the statement of profit or loss | 5.21 | 4.34 |
| Total expense recognised in the Retained Earnings | | - |
| Total amount recognised in OCI | (1.20) | (1.15) |
| **Net liability at the end of the year** | **9.47** | **5.46** |
| | | |
| **Reconciliation of benefit obligations** | | |
| Obligation at start of the year | 5.46 | 2.27 |
| Current service cost | 4.75 | 4.12 |
| Interest cost | 0.46 | 0.22 |
| Benefits paid directly by the Group | - | - |
| Extra payments or expenses/(income) | - | - |
| Obligation of past service cost | - | - |
| Actuarial loss | (1.20) | (1.15) |
| **Defined benefits obligations at the end of the year** | **9.47** | **5.46** |
| | | |
| **Re-measurements of defined benefit plans** | | |
| Actuarial gain/(loss) due to changes in demographic assumptions | | - |
| Actuarial gain/(loss) due to changes in financial assumptions | 0.68 | 0.13 |
| Actuarial gain/(loss) on account of experience adjustments | 0.52 | (1.28) |
| **Total actuarial gain/(loss) recognised in OCI** | **1.20** | **(1.15)** |
| **Total actuarial gain/(loss) recognised in Statement of profit or loss** | **1.20** | **(1.15)** |

**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.



Notes to Standalone Financial Statements

| | Gratuity | | | |
|---|---|---|---|---|
| | FY 2025-26 | | FY 2024-25 | |
| **Sensitivity of DBO, Service Cost, and P&L Account** | % increase in DBO | Liability | % increase in DBO | Liability |
| **Discount rate** | | | | |
| + 1.00% discount rate | (10.96%) | 8.43 | (11.67%) | 4.82 |
| -1.00% discount rate | 13.32% | 10.73 | 14.30% | 6.24 |
| **Salary increase** | | | | |
| + 1.00% salary growth | 13.22% | 10.72 | 14.08% | 6.23 |
| -1.00% salary growth | (11.08%) | 8.42 | (11.72%) | 4.82 |
| **Withdrawal rate** | | | | |
| + 1.00% withdrawal Rate | (2.71%) | 9.21 | (4.48%) | 5.22 |
| -1.00% withdrawal Rate | 2.70% | 9.72 | 4.76% | 5.72 |

**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 of the assumptions shown.

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 | |
|---|---|---|
| | FY 2025-26 | FY 2024-25 |
| **1st Year** | **0.01** | 0.01 |
| 2nd Year | 0.00 | 0.00 |
| 3rd Year | 0.00 | 0.00 |
| 4th Year | 0.04 | 0.04 |
| 5th Year | 0.08 | 0.08 |
| thereafter | 5.33 | 5.33 |
| | **5.46** | **5.46** |

**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 from financial instruments:**

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**

**As on 31.03.2026**

| 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 | - | 2,969.99 | 239.64 | 6.61 | - | - | 3,216.23 |
| 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 | - | - | - | - | - | - | - |
| | **-** | **2,969.99** | **239.64** | **6.61** | **-** | **-** | **3,216.23** |
| **Less: Allowance for Expected Credit Loss** | | | | | | | **(32.16)** |
| **Total** | | | | | | | **3,184.07** |

**As on 31.03.2025**

(` 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** |

"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.

**Maturity analysis of significant financial liabilities**

| Particulars | 31.03.2026 | | | 31.03.2025 | | |
|---|---|---|---|---|---|---|
| | 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 |
| Short Term Borrowings | 386.20 | 386.20 | - | 576.44 | 576.44 | - |
| Trade and Other Payables | 100.18 | 100.18 | - | 50.78 | 50.78 | - |
| Other Financial Liabilities | 157.24 | 157.24 | - | 36.50 | 36.50 | - |

**(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 31.03.2026 | | | As at 31.03.2025 | | |
|---|---|---|---|---|---|---|
| | INR | EURO* (in Rupees) | USD* (in Rupees) | INR | EURO* (in Rupees) | USD* (in Rupees) |
| **Financial Assets** | | | | | | |
| Trade Receivables | 3,216.23 | - | - | 1,043.18 | - | - |
| **Total** | **3,216.23** | **-** | **-** | **1,043.18** | **-** | **-** |
| **Financial Liabilities** | | | | | | |
| Trade payables | 100.18 | - | - | 50.78 | - | - |
| **Total** | **100.18** | **-** | **-** | **50.78** | **-** | **-** |

* 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 31.03.2026 | | As at 31.03.2025 | |
|---|---|---|---|---|
| | 0.25% increase | 0.25% decrease | 0.25% increase | 0.25% decrease |
| **USD** | - | - | - | - |
| EURO | - | - | - | - |

(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 | 31.03.2026 | 31.03.2025 |
|---|---|---|
| **Fixed Rate Instruments:** | | |
| Financial Liabilities | - | - |
| **Financial Assets** | 1.75 | 177.45 |
| | | |
| **Variable Rate Instruments:** | | |
| Financial Liabilities | 386.20 | 1,331.93 |
| **Financial Assets** | - | - |

**- Interest rate senstivity**

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 | FY 2025-26 | FY 2024-25 |
|---|---|---|---|
| Interest rate fluctuation | +100 | -3.86 | -13.32 |
| Interest rate fluctuation | -100 | 3.86 | 13.32 |

**- 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, an

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:**

(₹ in Lakhs)

| | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| Net debt ( Total Debt - Cash & cash equivalent - Other Bank Balances - Current Investment) | 386.20 | 1,358.70 |
| Total equity | 13,718.02 | 4,452.33 |
| **Net debt to equity ratio** | **0.03** | **0.31** |

**Note 41 : Key Financial Ratios**

**Ratios for the year ended March 31, 2026**

| Sr. No. | Particulars | Refer Note | Numerator | Denominator | As at 31.03.2026 | As at 31.03.2025 | % variance |
|---|---|---|---|---|---|---|---|
| 1 | Current Ratio | a | Current Assets | Current Liabilities | 5.97 | 1.96 | 203.90% |
| 2 | Debt – Equity Ratio | b | Borrowings | Total Equity | 0.03 | 0.31 | -90.77% |
| 3 | Debt Service Coverage Ratio | | Profits after Tax + Finance Costs + Depreciation and Amortisation + Non Cash items | Finance Costs + Repayment of borrowings and lease liabilities | 2.86 | 3.75 | -23.59% |
| 4 | Return on Equity (ROE) | c | Profits after Tax | Average Total Equity | 27.54% | 50.95% | -45.94% |
| 5 | Inventory Turnover Ratio | | Sales | Average Inventory | 13.86 | 11.54 | 20.07% |
| 6 | Trade receivables turnover ratio | d | Sales | Average Trade receivables | 4.65 | 7.45 | -37.57% |
| 7 | Trade payables turnover ratio | e | Net Purchases of Raw Material and Packing Material | Average Trade payables | 60.94 | 152.35 | -60.00% |
| 8 | Net capital turnover ratio | f | Revenue from Operations | Working Capital (Current Assets - Current Liabilities) | 2.06 | 6.14 | -66.50% |
| 9 | Net profit ratio | | Profit after Tax | Revenue from Operations | 25.47% | 23.30% | 9.34% |

| Sr. No. | Particulars | Refer Note | Numerator | Denominator | As at 31.03.2026 | As at 31.03.2025 | % variance |
|---|---|---|---|---|---|---|---|
| 10 | Return on capital employed (ROCE) | g | Profit before interest (excluding interest on lease liabilities), exceptional items and tax | Capital Employed [Total Equity + Total Debt (Borrowings)] | 23.12% | 42.97% | -46.19% |
| 11 | Return on investment (ROI) | | Income earned on Investments | Average investments | NA | NA | NA |

**Notes:**

a The current ratio increased significantly due to a substantial rise in trade receivables and other current assets, while current liabilities remained largely unchanged.

b The ratio declined significantly as the Company repaid its outstanding borrowings, resulting in a virtually debt-free capital structure.

c Although profit after tax increased during the year, the Company's equity base increased substantially following the IPO, resulting in a lower return on equity.

d The decline in the trade receivables turnover ratio is primarily due to a significant increase in average trade receivables following higher credit sales, resulting in a longer collection period

e The decrease in the trade payables turnover ratio is mainly due to an increase in the average trade payables balance, reflecting extended credit terms and/or higher outstanding payables during the year.

f The ratio declined because working capital increased significantly, primarily due to higher current assets following the IPO, while revenue growth was comparatively lower

g The decrease in ROCE is attributable to a significant increase in capital employed following the IPO, which outpaced the growth in operating profits during the year.

**Note 42 : Relationship with Struck off Companies**

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

**Note 43 : Additional Regulatory Information required by Schedule III to the Companies Act, 2013**

i 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.

ii The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority

iii 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.

iv Utilisation of borrowed funds and share premium

I The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries





II The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

v 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.

vi The Company has not traded or invested in crypto currency or virtual currency during the year.

vii 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 44 : Utilisation of IPO Proceeds**

During the year ended, March 31, 2026, the Company has completed its Initial Public Offer (IPO) of 1,02,72,000 Equity shares of face value of ₹ 5.00 each at an issue price of 75 per share (including a share premium of 70 per share) consisiting of fresh issue of 1,02,72,000 Equity shares aggregating to ₹ 7,704 Lakhs . Pursuant to the IPO, the equity shares of the Company were listed on BSE Limited (BSE) w.e.f. July 04, 2025.

The total initial public offer expenses relating to the fresh issue amounted to 804.91

**Net Proceeds from the Fresh Issue**

| Particulars | Amount |
|---|---|
| Gross proceeds from the issue | 7,704.00 |
| Less: Issue-related expenses | -804.91 |
| **Net proceeds available for utilisation** | **6,899.09** |

The aforesaid offer-related expenses in relation to the fresh issue have been adjusted against securities premium in accordance with Section 52 of the Companies Act, 2013.

The utilisation of IPO proceeds from the fresh issue (net of estimated IPO-related expenses of ₹ 6,899.09 Lakhs) as on March 31, 2026 is summarized below:

**Utilisation of IPO Proceeds**

| Particulars | Amount to be Utilised as per Prospectus | Utilised up to March 31, 2026 | Unutilised as on March 31, 2026 |
|---|---|---|---|
| General corporate purposes | 1,820.72 | 1,820.60 | 0.12 |
| Setting up a new Manufacturing Unit | 5,078.37 | 3,946.65 | 1,131.72 |
| **Total utilisation of funds** | 6,899.09 | 5,767.25 | 1,131.84 |

# Notes to Standalone Financial Statements

**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

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

**Vinay Somani**
Partner
Membership No. 143503
Place: Mumbai
Date: May 30, 2026

**Himanshu Lohia**
Managing Director & CFO
DIN: 08564450
Place : Dehradun
Date: May 30, 2026

**Subodh Lohia**
Whole Time Director
DIN: 08564451
Place : Dehradun
Date: May 30, 2026

**Anshu Singh**
Company Secretary
Place : Dehradun
Date: May 30, 2026

# Independent Auditor's Report

**To The Members of Neetu Yoshi Limited (Formerly known as Neetu Yoshi Private Limited)**

**Report on the Audit of Consolidated Financial Statements**

## Opinion

We have audited the accompanying consolidated financial statements of Neetu Yoshi Limited (Formerly known as Neetu Yoshi Private Limited) ("the Holding Company") and its subsidiary (hereinafter to be referred as "the Group") which comprises of consolidated Balance Sheet as at March 31, 2026, the consolidated statement of Profit & Loss (including other comprehensive income), the consolidated Statement of changes in equity and the consolidated Statement of cash flow for the year than ended, and notes to the ,consolidated financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March 2026, its profits (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Holding Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their report referred to in Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

## Information Other than the Consolidated Financial Statements and auditor's report thereon

The Holding Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to the Board report, Business Responsibility and Sustainability Report, Corporate Governance Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

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

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

## Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other

irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiaries has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the





scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

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

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

### Other Matters:

We did not audit the financial statements of the subsidiary included in the consolidated financial statements of the Group whose financial statements reflect total assets of Rs. 57.92 lakhs as at March 31, 2026; total revenue for the year ended March 31, 2026 of Rs. 10.96 lakhs, total comprehensive loss for the year ended March 31, 2026 of Rs. 1.66 lakhs and net cash inflow of Rs. 2.46 lakhs for the year ended March 31, 2026, as considered in the consolidated financial statements. This financial statement have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

Our opinion on the consolidated financial statements is not modified in respect of the above matter.

### Report on Other Legal and Regulatory Requirements

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law maintained by the Group have been kept so far as it appears from our examination of those books and records.

(c) The Consolidated Balance sheet, the Consolidated Statement of Profit & Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of

the Act, of its subsidiaries incorporated in India, none of the directors of the Group Companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the Internal Financial Controls with reference to financial statements of the Holding Company and its subsidiary company, and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

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

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

# Independent Auditor's Report

i. The Group has disclosed the impact of pending litigations on its financial performance in its consolidated financial statements. [Refer note no 33 to consolidated financial statements]

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries.

iv. (a) The respective Managements of the Holding Company and its subsidiary which is a company incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditor of such subsidiary that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or by its subsidiary to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Holding Company and its subsidiary which is a company incorporated in India, whose financial statements have been audited under the Act, have represented to us and other auditor of such subsidiary that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Holding Company and by its subsidiary from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by other auditor of the subsidiary which is a company incorporated in India whose financial statements have been audited under the Act, nothing has come to the notice that has caused to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.

v. The Holding Company has not declared or paid any dividend during the financial year 2025-26. Accordingly, reporting under Rule 11 (f) of Companies (Audit and Auditors) Rules, 2014 is not applicable.

vi. Based on our examination, which included test checks and based on the other auditor's report of its subsidiary company incorporated in India and whose financial statements have been audited under the Act, the Holding Company and its subsidiary company incorporated in India have used an accounting software for maintaining their respective books of account for the financial year ended March 31, 2026 which has the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we and respective other auditor, whose report have been furnished to us by the Management of the Holding Company, have not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Holding company and its subsidiary company as per the statutory requirements for record retention. It is, however, observed that the audit trail (edit log) feature in the version of the software used is configurable and can be enabled or disabled; accordingly, the requirement of the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 that the audit trail feature should be such that it cannot be disabled, is not fully met by the version of the software in use.

# Independent Auditor's Report

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and by the auditor of the subsidiary company included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For Bagaria & Co. LLP
Chartered Accountants
ICAI Firm registration No. :
113447W/W-100019

Vinay Somani
Partner
Membership No. 143503
UDIN:26143503BYUTXI7343

Place : Mumbai
Date : May 30, 2026

# Annexure "A"

Annexure "A" referred to in "Report on Other Legal and Regulatory Requirements' section of our report to the members of Neetu Yoshi Limited (Formerly known as Neetu Yoshi Private Limited) of even date:

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

## Opinion

In conjunction with our audit of the consolidated financial statements of Neetu Yoshi Limited (Formerly known as "Neetu Yoshi Private Limited") (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company which is a company incorporated in India under the Act, as of that date.

In our opinion and based on the consideration of report of the other auditor on internal financial controls with reference to financial statements of subsidiary company, as was audited by the other auditor, the Holding Company and its subsidiary company which is a company incorporated in India, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note")

## Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

## Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the relevant subsidiary company, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.



# Annexure "A"

## Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

## Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to the subsidiary company, which is a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

Our opinion is not modified in respect of this matter.
For Bagaria & Co. LLP

Chartered Accountants
ICAI Firm registration No. :
113447W/W-100019

Vinay Somani
Partner
Membership No. 143503
UDIN: 26143503DOGJRK3688

Place : Mumbai
Date : May 30, 2026

# Consolidated Balance Sheet

(All Amounts are in Indian Rupees lakhs, unless otherwise stated)

| | Note No | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-Current Assets** | | | |
| Property, Plant and Equipment | 2A | 4,326.07 | 3,213.80 |
| Capital work-in-progress | 2B | 3,816.21 | - |
| Financial Assets | | | |
| Investments | 3 | - | 65.32 |
| Other Financial Assets | 4 | 119.42 | 264.66 |
| Deferred Tax Assets (Net) | 17 | - | - |
| Other Non Financial Assets | 5 | 773.26 | 471.72 |
| **Total Non Current Assets** | | **9,034.96** | **4,015.51** |
| | | | |
| **Current Assets** | | | |
| Inventories | 6 | 554.93 | 862.76 |
| Financial Assets | | | |
| Trade Receivables | 7 | 3,188.19 | 1,042.00 |
| Cash and Cash Equivalents | 8 | 185.71 | 52.77 |
| Other Balances with Banks | 9 | 1,000.00 | |
| Loans | 10 | 19.76 | - |
| Other Financial Assets | 11 | 486.88 | 19.05 |
| Other Current Assets | 12 | 297.21 | 358.86 |
| **Total Current Assets** | | **5,732.68** | **2,335.44** |
| | | | |
| **Total Assets** | | **14,767.64** | **6,350.95** |
| | | | |
| **EQUITY AND LIABILITIES** | | | |
| **EQUITY** | | | |
| Equity Share Capital | 13 | 1,940.63 | 1,427.03 |
| Other Equity | 14 | 11,784.38 | 3,032.87 |
| | | | |
| **Equity Attributable to owners of the Company** | | | |
| Non-Controlling Interests | | 8.65 | 9.06 |
| **Total Equity** | | **13,733.65** | **4,468.96** |
| | | | |
| **LIABILITIES** | | | |
| Non-Current Liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | 15 | 1.60 | 622.03 |
| Provisions | 16 | 9.44 | 5.45 |
| Deferred Tax Liabilities (Net) | 17 | 60.61 | 63.59 |
| **Total Non Current Liabilities** | | **71.65** | **691.07** |



# Consolidated Balance Sheet

| | Note No | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|---|
| **Current Liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 18 | 386.20 | 742.67 |
| Trade Payables | 19 | | |
| Total outstanding dues of micro and small enterprises | | 1.30 | 3.81 |
| Total outstanding dues of creditors other than micro and small enterprises | | 98.88 | 47.56 |
| Other Current Financial Liabilities | 20 | 158.04 | 36.19 |
| Other Current Non- Financial Liabilities | 21 | 2.20 | 26.49 |
| Provisions | 22 | 0.11 | 0.01 |
| Current Tax Liabilities (Net) | | 315.58 | 334.19 |
| **Total Current Liabilities** | | **962.32** | **1,190.92** |
| | | | |
| **Total Liabilities** | | **1,033.98** | **1,881.99** |
| | | | |
| **Total Equity and Liabilities** | | **14,767.64** | **6,350.95** |
| **Material accounting policies and key accounting estimates and judgments** | **1** | | |
| The accompanying notes form an integral part of the financial statements | 2A - 46 | | |

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

**Vinay Somani**
Partner
Membership No. 143503
Place: Mumbai
Date: May 30, 2026

**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: May 30, 2026

**Subodh Lohia**
Whole Time Director
DIN: 08564451
Place : Dehradun
Date: May 30, 2026

**Anshu Singh**
Company Secretary
Place : Dehradun
Date: May 30, 2026

# Consolidated Statement of Profit & Loss

(All Amounts are in Indian Rupees lakhs, unless otherwise stated)

| | Note No | FY 2025-26 | FY 2024-25 |
|---|---|---|---|
| Revenue from Operations | 23 | 9,834.69 | 7,059.12 |
| Other Income | 24 | 324.43 | 21.81 |
| **Total Income** | | **10,159.12** | **7,080.93** |
| **EXPENSES** | | | |
| Cost of Materials Consumed | 25 | 4,602.92 | 3,790.05 |
| Purchase of Traded Goods | 26 | 7.73 | 22.22 |
| Changes in inventories of finished goods and work-in-progress | 27 | 304.69 | (431.41) |
| Employee Benefits Expense | 28 | 571.77 | 375.70 |
| Finance Costs | 29 | 154.67 | 173.48 |
| Depreciation and Amortisation Expense | 2 | 216.29 | 152.06 |
| Other Expenses | 30 | 1,284.92 | 980.95 |
| **Total Expenses** | | **7,142.99** | **5,063.05** |
| **Profit Before Tax** | | **3,016.13** | **2,017.88** |
| **Tax Expense** | | | |
| **(1) Current Tax** | **32** | **517.57** | **337.30** |
| **(2) Deferred Tax** | | **(3.19)** | **35.05** |
| **(3) Current taxes relating to earlier years** | | **0.41** | **0.22** |
| **Profit for the year** | | **2,501.34** | **1,645.32** |
| **Other Comprehensive Income (OCI)** | | | |
| Items that will not be reclassified to profit or loss | | | |
| - Remeasurement of defined benefit plans | | **1.20** | **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 | | (0.21) | -0.20 |
| **Total Other comprehensive income (Net of Tax)** | | **0.99** | **0.95** |
| **Total Comprehensive Income for the Year** | | **2,502.33** | **1,646.26** |
| **Profit attributable to:** | | | |
| Owners | | 2,501.74 | 1,641.35 |
| Non-controlling interests | | (0.40) | 3.97 |
| | | **2,501.34** | **1,645.32** |
| **Other Comprehensive Income/ (Loss) attributable to:** | | | |
| Owners | | 0.99 | 0.95 |
| Non-controlling interests | | - | - |
| | | 0.99 | 0.95 |
| **Total Comprehensive Income attributable to:** | | | |
| Owners | | 2,502.73 | 1,642.29 |
| Non-controlling interests | | (0.40) | 3.97 |
| | | 2,502.33 | 1,646.26 |
| **Earnings per Equity Share of Rs.5 Each** | **37** | | |
| Basic (in Rs) | | 6.91 | 5.84 |
| Diluted (in Rs) | | 6.91 | 5.84 |
| **Material accounting policies and key accounting estimates and judgments** | **1** | | |
| The accompanying notes form an integral part of the financial statements | 2A - 46 | | |

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

**Vinay Somani**
Partner
Membership No. 143503
Place: Mumbai
Date: May 30, 2026

**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: May 30, 2026

**Subodh Lohia**
Whole Time Director
DIN: 08564451
Place : Dehradun
Date: May 30, 2026

**Anshu Singh**
Company Secretary
Place : Dehradun
Date: May 30, 2026



# Consolidated Statement of Cash flows

(All Amounts are in Indian Rupees lakhs, unless otherwise stated)

| | Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|---|
| A | **Cash flow from operating activities:** | | |
| | **Net profit before tax** | **3,016.13** | **2,017.88** |
| | **Adjustment to reconcile profit before tax to net cash flows** | | |
| | Depreciation and Amortisation Expense | 216.29 | 152.06 |
| | Provision for Employee Benefits | 5.21 | 4.34 |
| | Interest received | (193.74) | (15.82) |
| | Provision for Expected Credit Losses | 26.94 | 0.97 |
| | Unrealised Gain/Loss | (130.66) | |
| | Interest expenses | 154.67 | 173.48 |
| | **Operating profit before working capital changes** | **3,094.86** | **2,332.91** |
| | **Adjustment for** | | |
| | | | |
| | Decrease/ (Increase) in other financial assets | (498.30) | (81.15) |
| | Decrease/ (Increase) in trade receivables | (2,173.13) | (197.40) |
| | Decrease/ (Increase) in other current assets | 61.65 | (303.87) |
| | Decrease/ (Increase) in Inventories | 307.83 | (509.18) |
| | (Decrease)/ Increase in trade payables | 48.82 | 51.37 |
| | (Decrease)/ Increase in Other financial liabilities | 121.85 | (2.29) |
| | (Decrease)/ Increase in other current liabilities | (24.19) | (9.98) |
| | | | |
| | **Cash generated from operations** | **939.40** | **1,280.40** |
| | Direct taxes paid (net) | (536.64) | (29.48) |
| | **Net cash generated from operating activities** | **402.77** | **1,250.92** |
| | | | |
| B | **Cash Used in investing activities** | | |
| | Purchase of property, plant and equipment and Intangible assets, Capital Work in Progress | (5,315.63) | (1,642.73) |
| | Sale (Purchase) of Investments (Net) | 65.32 | (65.32) |
| | (Increase)/ Decrease in Term Deposits (Net) | (824.30) | (1.75) |
| | Interest received | 193.74 | 15.82 |
| | **Net Cash used in investing activities** | **(5,880.87)** | **(1,693.98)** |
| | | | |
| C | **Cash Used in financing activities** | | |
| | Loans Given | (19.76) | - |
| | Receipt (Repayment) in Borrowings | (976.90) | (374.24) |
| | Receipt from issue of Shares | 6,762.36 | 843.82 |
| | Interest paid | (154.67) | (173.48) |
| | **Net Cash used in financing activities** | **5,611.03** | **296.10** |

# Consolidated Statement of Cash flows

| | Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|---|
| D | **Net Increase in cash and cash equivalent ( A+B+C)** | **132.94** | **(146.94)** |
| | **Cash and Cash equivalents (Refer Note 11 for components of Cash and Cash Equivalent)** | | |
| | At the beginning of the year | 52.77 | 199.73 |
| | At the end of the year | 185.71 | 52.77 |

**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 - 46)**

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

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

**Vinay Somani**
Partner
Membership No. 143503
Place: Mumbai
Date: May 30, 2026

**Himanshu Lohia**
Managing Director & CFO
DIN: 08564450
Place : Dehradun
Date: May 30, 2026

**Subodh Lohia**
Whole Time Director
DIN: 08564451
Place : Dehradun
Date: May 30, 2026

**Anshu Singh**
Company Secretary
Place : Dehradun
Date: May 30, 2026

# Consolidated Statement of Changes in Equity

(All Amounts are in Indian Rupees lakhs, unless otherwise stated)

**A. Equity Share Capital**

| Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|
| Balance as at the beginning of the year | 1,427.03 | 388.28 |
| Changes in equity share capital during the year | 513.60 | 1,038.75 |
| **Balance as at the end of the year** | **1,940.63** | **1,427.03** |

**B. Other Equity**

| | Reserves and Surplus | | OCI | Total |
|---|---|---|---|---|
| | Share Premium | Retained Earnings | Remeasurement of net defined benefit plan | |
| **Balance as on 31.03.2024** | **271.60** | **1,313.90** | **-** | **1,585.50** |
| Profit for the year | - | 1,641.35 | - | 1,641.35 |
| Other Comprehensive Income | - | - | 0.95 | 0.95 |
| Share Premium | 775.77 | - | - | 775.77 |
| **Total for the year** | **1,047.37** | **2,955.25** | **0.95** | **4,003.57** |
| **Dividends paid** | **-** | **-** | | **-** |
| Issue of Shares | - | (970.70) | - | -970.70 |
| Balance as on 31.03.2025 | 1,047.37 | 1,984.55 | 0.95 | 3,032.87 |
| **Profit for the year** | **-** | **2,501.74** | | **2,501.74** |
| Other Comprehensive Income | - | - | 0.99 | 0.99 |
| Addition during the year, on fresh issue of share | 7,190.41 | - | - | 7,190.41 |
| Expenses incurred directly in connection with issue of Shares | (941.63) | | | -941.63 |
| **Total for the year** | **7,296.15** | **4,486.29** | **1.95** | **11,784.38** |
| Dividends paid | - | - | | - |
| **Issue of Shares** | **-** | **-** | **-** | **-** |
| **Balance as on 31.03.2026** | **7,296.15** | **4,486.29** | **1.95** | **11,784.38** |

*The aforesaid offer related expense incurred in relation to the fresh issue have been adjusted against securities premium as per section 52 of the companies act, 2013 (Refer Note No. 12)

**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 - 46)**

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

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

**Vinay Somani**
Partner
Membership No. 143503
Place: Mumbai
Date: May 30, 2026

**Himanshu Lohia**
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DIN: 08564450
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Whole Time Director
DIN: 08564451
Place : Dehradun
Date: May 30, 2026

**Anshu Singh**
Company Secretary
Place : Dehradun
Date: May 30, 2026

**COMPANY PROFILE**

Neetu Yoshi Limited ("the Company") is a Company incorporated on 20th January 2020 having its registered office at Mumbai, Maharashtra, India. The Company is mainly engaged in the business of manufacturing different grades of customized ferrous metallurgical products majorly involved in metal fabrication and 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 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.

**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.



Notes to Consolidated Financial Statements

**1.3 Basis of Preparation of Consolidated Financial Statement**

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiary as at 31st March 2026. The Holding Company prepares and report its consolidated financial statements in INR.

**Subsidiaries:**

Subsidiaries are all entities over which the group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns. The group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of controls. Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the group losses control of the subsidiary."

**Consolidation procedure:**

**Subsidiaries:**

a. Combine, on line by line basis like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the noncontrolling interests having a deficit balance.

"Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so."

**1.4 Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM).

The Group has identified its Managing Director as CODM which assesses the operational performance and position of the Group and makes strategic decisions

**1.5 For other accounting policies - Refer Summary of material accounting policies mentioned in the standalone financial statements.**

(All Amounts are in Indian Rupees lakhs, unless otherwise stated)

2A Property, Plant and Equipment

| Description of Assets | Freehold Land | Buildings | Plant & Equipment | Vehicles | Office Equipment | Computers | Total |
|---|---|---|---|---|---|---|---|
| **Gross Carrying Amount** | | | | | | | |
| **Balance as at 31 March, 2024** | **47.98** | **313.71** | **1,766.85** | **134.68** | **4.71** | **17.19** | **2,285.12** |
| 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 |
| **Balance as at 31 March, 2025** | **372.08** | **620.02** | **2,316.69** | **143.97** | **10.63** | **23.74** | **3,487.13** |
| Additions during the year | 88.73 | 367.83 | 858.06 | - | 11.08 | 2.85 | 1,328.55 |
| Disposals during the year | - | - | | - | - | - | - |
| **Balance as at 31 March, 2026** | **460.81** | **987.85** | **3,174.75** | **143.97** | **21.71** | **26.58** | **4,815.69** |
| **Accumulated Depreciation** | | | | | | | |
| Balance as at 1st April, 2024 | - | - | 26.66 | 13.86 | - | 0.94 | 41.46 |
| 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** | **96.69** | **20.29** | **0.32** | **3.69** | **121.27** |
| 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** | **215.92** | **36.81** | **0.99** | **9.17** | **273.33** |
| **Depreciation expense for the year** | **-** | **22.27** | **168.61** | **17.10** | **1.40** | **6.91** | **216.29** |
| Eliminated on disposal of asset | - | - | - | - | - | - | - |
| **Balance as at 31 March, 2026** | **-** | **32.72** | **384.53** | **53.90** | **2.39** | **16.08** | **489.62** |
| **Net Carrying amount** | | | | | | | |
| **Balance as at 31 March, 2024** | **47.98** | **313.43** | **1,670.16** | **114.39** | **4.39** | **13.49** | **2,163.85** |
| **Balance as at 31 March, 2025** | **372.08** | **609.58** | **2,100.77** | **107.16** | **9.64** | **14.57** | **3,213.80** |
| **Balance as at 31 March, 2026** | **460.81** | **955.13** | **2,790.23** | **90.06** | **19.33** | **10.50** | **4,326.07** |

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**

| Capital Work-in Progress | Land | Buildings | Plant & Machinery | Total | Amount in CWIP for a Period of | | | More than 3 years | Total |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | Less than 1 year | 1-2 years | 2-3 Years | | |
| **Balance as at 31st March, 2024** | - | - | - | - | - | - | - | - | - |
| Additions | 150.18 | - | - | 150.18 | | | | | |
| Deductions | - | - | - | - | | | | | |
| Adjustments during the period | - | - | - | - | | | | | |
| Capitalisation | 150.18 | - | - | 150.18 | | | | | |
| **Balance as at 31st March, 2025** | - | - | - | - | - | - | - | - | - |
| Additions | | - | 3,816.21 | 3,816.21 | 3,816.21 | | | | 3,816.21 |
| Deductions | - | - | - | - | | | | | |
| Adjustments during the period | - | - | - | - | | | | | |
| Capitalisation | | - | - | | | | | | |
| **Balance as at 31st March, 2026** | **-** | **-** | **3,816.21** | **3,816.21** | **3,816.21** | **-** | **-** | **-** | **3,816.21** |

Note: No Project is temporarily suspended.

**3 Investments**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| **(A) Investment in Quoted investments (Fully paid up)** | | |
| **(At fair value through Profit and Loss account)** | | |
| **Investment in Quoted Equity Shares** | | |
| Jupiter Wagon Ltd (Nil, P.Y. 11,544 equity share of ₹ 2) | - | 42.66 |
| Texmaco Rail & Engineering Ltd.(Nil, P.Y. 5000 equity share of ₹ 1) | - | 6.74 |
| Titagarh Rail Systems Ltd.(Nil, P.Y. 2000 equity share ₹ 2) | - | 15.93 |
| **Total** | **-** | **65.32** |

**4 Other Financial Assets**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| **(Unsecured, considered Good)** | | |
| Bank Deposits with more than 12 Months maturity | 1.75 | 177.45 |
| Security Deposits | 117.67 | 87.21 |
| **Total** | **119.42** | **264.66** |

(All Amounts are in Indian Rupees lakhs, unless otherwise stated)

**5 Other Non Financial Assets**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| **(Unsecured, considered Good)** | | |
| Capital Advances | 480.97 | 310.10 |
| Investment in Gold | 292.29 | 161.63 |
| **Total** | **773.26** | **471.72** |

**6 Inventories**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| Raw Materials | 121.58 | 124.72 |
| Work-in-Progress | 314.92 | 738.04 |
| Finished Goods | 118.43 | - |
| **Total** | **554.93** | **862.76** |

**7 Trade Receivables**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| **Unsecured:** | | |
| Considered good | 3,220.35 | 1,047.22 |
| Considered doubtful | - | - |
| Receivables with Significant increase in credit risk | - | - |
| **Credit Impaired** | - | - |
| | **3,220.35** | **1,047.22** |
| Less: Allowance for Expected Credit Loss | **(32.16)** | **(5.22)** |
| **Total** | **3,188.19** | **1,042.00** |

Refer Note No. 40 for Ageing of Trade Receivables
Refer Note No. 35 for Trade Receivables from Related Parties

**8 Cash and Cash Equivalents**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| **Cash and Cash Equivalents** | | |
| Cash on hand | 38.06 | 32.10 |
| Balances with Banks | | |
| In Current Accounts | 146.90 | 20.67 |
| In Term Deposits with Original maturity less than 3 months | 0.75 | - |
| **Total** | **185.71** | **52.77** |





(All Amounts are in Indian Rupees lakhs, unless otherwise stated)

**9 Other Balances with Banks**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| **Balances with Banks** | | |
| Term Deposits with Original Maturity more than 12 months | 1,000.00 | - |
| **Total** | **1,000.00** | **-** |

**10 Loans**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| **(Unsecured, considered Good)** | | |
| Advance to related party | 19.76 | - |
| **Total** | **19.76** | **-** |

**11 Other Financial Assets**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| | 53.73 | 19.05 |
| Inter-Corporate Deposit | 383.15 | - |
| Other Receivables | 50.00 | - |
| **Total** | **486.88** | **19.05** |

**12 Other Current Assets**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| Balances with Government Authorities | 171.36 | 63.52 |
| Advances to Suppliers | 120.33 | 127.39 |
| Initial Public Offer expenses* | - | 162.05 |
| Prepaid Expenses | 2.29 | 0.90 |
| Other Current Assets | 3.24 | 5.00 |
| **Total** | **297.21** | **358.86** |

**13 Equity Share Capital**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| **Authorised :** | | |
| 5,00,00,000 Equity Shares of ₹ 5 each | 2,500.00 | 2,500.00 |
| | **2,500.00** | **2,500.00** |

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| **Issued, Subscribed and Paid up :** | | |
| 3,88,12,600 Equity Shares of ₹ 5 each (2,85,40,600 Equity Shares of ₹ 5 each as on March 31, 2025) | 1940.63 | 1,427.03 |
| | **1,940.63** | **1,427.03** |

a) **Reconciliation of number of shares**

| Equity Shares | As at 31.03.2026 | | As at 31.03.2025 | |
|---|---|---|---|---|
| | Number | (₹) | Number | (₹) |
| Shares outstanding at the beginning of the year | 2,85,40,600 | 1,427.03 | 38,82,800 | 388.28 |
| Shares issued by way of bonus in the ratios 25:10 | - | - | 97,07,000 | 970.70 |
| Subdivision of Share from Face Value of ₹ 10 per share to ₹ 5 per share | - | - | 1,35,89,800 | - |
| Shares Issued during the year by way of Private Placement | - | - | 13,61,000 | 68.05 |
| Shares bought back during the year | - | - | - | - |
| Shares Issued during the year by way of Initial publlic offer | 1,02,72,000 | 513.60 | - | - |
| **Shares outstanding at the end of the year** | **3,88,12,600** | **1,940.63** | **2,85,40,600** | **1,427.03** |

During the year ended, March 31, 2026, the Company has completed its Initial Public Offer (IPO) of 1,02,72,000 Equity shares of face value of ₹ 5.00 each at an issue price of 75 per share (including a share premium of 70 per share). Pursuant to the IPO, the equity shares of the Company were listed on BSE Limited (BSE) on July 04, 2025.

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 ₹ 10/- each to face value of ₹ 5/- each. Accordingly the, authorized share capital of the company was changed from ₹ 25,00,00,000 consisting of 2,50,00,000 Equity Shares of ₹ 10/- each to ₹25,00,00,000 consisting of 5,00,00,000 Equity Shares of ₹ 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 ₹ 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 31.03.2026 | | As at 31.03.2025 | |
|---|---|---|---|---|
| | % of Holding | No. of Shares held | % of Holding | No. of Shares held |
| 1. Himanshu Lohia | 34.11% | 1,32,38,400 | 46.38% | 1,32,38,400 |
| 2. Subodh Lohia | 34.11% | 1,32,38,400 | 46.38% | 1,32,38,400 |

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.





(All Amounts are in Indian Rupees lakhs, unless otherwise stated)

c) **Details of shareholding of promoters:**

| Name of Shareholders | As at 31.03.2026 | | | As at 31.03.2025 | | |
|---|---|---|---|---|---|---|
| | % of Holding | No. of Shares held | % Change in Holding | % of Holding | No. of Shares held | % Change in Holding |
| 1. Himanshu Lohia | 34.11% | 1,32,38,400 | -12.28% | 46.38% | 1,32,38,400 | -2.32% |
| 2. Subodh Lohia | 34.11% | 1,32,38,400 | -12.28% | 46.38% | 1,32,38,400 | -2.32% |
| 3. Saundarya Lohia | 1.80% | 7,00,000 | -0.65% | 2.45% | 7,00,000 | -0.12% |

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.

e) Pursuant to resolution passed in the meeting of the Board of Directors dated May 24, 2024, the Company approved issuance of 25 bonus shares of ₹ 10/- each for every 10 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**

| | Reserves and Surplus | | | OCI | Total |
|---|---|---|---|---|---|
| | Share Application Money Pending Allotment | Share Premium | Retained Earnings | Remeasurement of net defined benefit plan | |
| **Balance as on 31.03.2024** | **-** | **271.60** | **1,313.90** | **-** | **1,585.50** |
| Profit for the year | - | - | 1,641.35 | - | 1,641.35 |
| Other Comprehensive Income | - | - | - | 0.95 | 0.95 |
| Share Premium | - | 775.77 | - | - | 775.77 |
| Total for the year | - | 1,047.37 | 2,955.25 | 0.95 | 4,003.57 |
| Dividends paid | - | - | - | - | - |
| Issue of Shares | - | - | (970.70) | - | (970.70) |
| **Balance as on 31.03.2025** | **-** | **1,047.37** | **1,984.55** | **0.95** | **3,032.87** |
| Profit for the year | - | - | 2,501.74 | - | 2,501.75 |
| Other Comprehensive Income | - | - | - | 1.00 | 1.00 |
| Addition during the year, on fresh issue of share | - | 7,190.40 | - | - | 7,190.40 |
| **Total for the year** | **-** | **7,296.15** | **4,486.29** | **1.95** | **11,784.38** |
| **Dividends paid** | **-** | **-** | **-** | **-** | **-** |
| **Balance as on 31.03.2026** | | **7,296.15** | **4,486.29** | **1.95** | **11,784.38** |

(All Amounts are in Indian Rupees lakhs, unless otherwise stated)

**15 Borrowings (Non-Current)**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| **Secured:** | | |
| From Bank | - | 755.48 |
| **From Others** | **-** | **26.78** |
| Less: Current maturities of Long term Borrowings | - | (166.23) |
| **Unsecured:** | | |
| From Directors | 1.60 | 6.00 |
| **Total** | **1.60** | **622.03** |

**Note:**
**Details of Securities and Terms of repayment**

1. Secured Car Loan with total sanction amount of ₹ 113.34 Lakhs (outstanding as on 31.03.2025 ₹ 62.24 Lakhs) payable in monthly instalments ranging between ₹ 0.42 Lakhs & ₹ 1.60 Lakhs, secured by hypothecation of Car, and is collaterally secured by personal guarantee of the directors of the Company. The loan was fully repaid during the year and accordingly no amount remains outstanding as at 31.03.2026.

2. Secured Loan with total sanction amount of ₹ 650.51 Lakhs (outstanding as on 31.03.2025 ₹ 510.74 Lakhs) for the purpose of acquisition of machinery, payable in monthly instalments ranging between ₹ 1.39 Lakhs & ₹ 5.90 Lakhs, secured by hypothecation of all existing & future movable assets and movable property, Plant & Equipment. Further, it is collaterally secured by lien mark of fixed deposits & personal guarantee of the directors of the Company. The loan was fully repaid during the year and accordingly no amount remains outstanding as at 31.03.2026.

3. Secured Term Loan with total sanction amount of ₹ 284.00 Lakhs (outstanding as on 31.03.2025 ₹ 209.28 Lakhs) payable in monthly instalments ranging between ₹ 1.55 Lakhs & ₹ 4.16 Lakhs, secured by hypothecation of all existing & future movable assets and movable property, Plant & Equipment. Further, it is collaterally secured by lien mark of fixed deposits & personal guarantee of the directors of the Company. The loan was fully repaid during the year and accordingly no amount remains outstanding as at 31.03.2026.

**16 Provisions**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| **Provision for Employee Benefits** | | |
| Provision for Gratuity | 9.44 | 5.45 |
| **Total** | **9.44** | **5.45** |

Note: Refer note no 39 for detailed disclosures





(All Amounts are in Indian Rupees lakhs, unless otherwise stated)

**17 Deferred Tax Liabilities (Net)**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| **Deferred tax Liabilities / (Assets) in relation to:** | | |
| Difference between written down value of Property, Plant & Equipment as per the books of accounts and Income Tax Act, 1961 | 68.32 | 65.55 |
| Provision for Expected Credit losses on Trade Receivables | (6.09) | (1.03) |
| Provision for Gratuity | (1.62) | (0.94) |
| **Total** | **60.61** | **63.59** |

**18 Borrowings (Current)**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| Current maturities of Long-term borrowings | - | 166.23 |
| Secured | | |
| -From Bank | 386.20 | 576.44 |
| **Total** | **386.20** | **742.67** |

"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. Interest rate on the above-mentioned working capital borrowings is 8.60% p.a"

**19 Trade Payables**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| (a) Dues to Micro and Small enterprises | 18.17 | 3.81 |
| (b) Dues to Other than Micro and Small enterprises | 98.88 | 47.56 |
| **Total** | **117.06** | **51.37** |

Refer Note No. 35 for Trade Payables to Related Parties

| Ageing schedule for MSME Creditors as at | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| MSME Disputed Dues | - | - |
| MSME Undisputed Dues | - | - |
| Not Due | - | - |
| Less than 1 year | 18.17 | 3.81 |
| 1-2 Years | - | - |
| 2-3 Years | - | - |
| More than 3 years | - | - |
| **Total** | **18.17** | **3.81** |

(All Amounts are in Indian Rupees lakhs, unless otherwise stated)

| Ageing schedule for other than MSME Creditors as at | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| Disputed Dues | - | - |
| Others Undisputed Dues | - | - |
| Not due | - | - |
| Less than 1 year | 98.88 | 47.56 |
| 1-2 Years | - | - |
| 2-3 Years | - | - |
| More than 3 years | - | - |
| **Total** | **98.88** | **47.56** |

**20 Other Current Financial Liabilities**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| Payable to Employees* | 19.90 | 19.32 |
| Creditors for capital expenditure | 99.26 | - |
| Interest Payable | - | 2.90 |
| Payable towards other expenses | 38.88 | 13.97 |
| **Total** | **158.04** | **36.19** |

*Refer Note No. 35 for Payables to Related Parties

**21 Other Current Non- Financial Liabilities**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| Other Advances | | |
| Advance from Customers | 15.65 | - |
| Statutory Liabilities | 2.20 | 26.49 |
| **Total** | **17.85** | **26.49** |

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

**22 Provisions**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| Provision for Gratuity* | 0.02 | 0.01 |
| Provision for Expenses | 0.09 | |
| **Total** | **0.11** | **0.01** |

*Refer Note No. 39 for detailed disclosures



Notes to Consolidated Financial Statements

(All Amounts are in Indian Rupees lakhs, unless otherwise stated)

**23 Revenue from Operations**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| **(i) Revenue from Contracts with Customers recognised at a point in time** | | |
| Sales of goods | 9,834.69 | 7,059.12 |
| **Total** | **9,834.69** | **7,059.12** |

**24 Other Income**

| Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|
| **Interest Income from financial assets at amortised cost** | | |
| Interest Income | 193.74 | 15.82 |
| Other Miscellaneous Income | 130.69 | 5.99 |
| **otal** | **324.43** | **21.81** |

**25 Cost of Materials Consumed**

| Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|
| Opening Stock | 124.72 | 46.95 |
| Add : Purchases | 4,599.77 | 3,867.82 |
| Less: Closing stock | (121.58) | (124.72) |
| **TOTAL** | **4,602.92** | **3,790.05** |

**26 Purchase of Traded Goods**

| Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|
| Purchase of Traded Goods | 7.73 | 22.22 |
| **TOTAL** | **7.73** | **22.22** |

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

| Particulars | | FY 2025-26 | FY 2024-25 |
|---|---|---|---|
| **Inventories at the beginning of the year** | | | |
| Finished Goods | | - | 245.11 |
| Work in Progress | | 738.04 | 61.52 |
| | (a) | 738.04 | 306.63 |
| **Inventories at the end of the year** | | | |
| Finished goods | | 118.43 | - |
| Work in Progress | | 314.92 | 738.04 |
| | (b) | 433.35 | 738.04 |
| **Net (Increase)/Decrease in Inventories** | **(a) - (b)** | **304.69** | **(431.41)** |

(All Amounts are in Indian Rupees lakhs, unless otherwise stated)

**28 Employee Benefits Expense**

| Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|
| Salaries, wages and benefits | 560.37 | 367.24 |
| Contribution to provident and other funds | 7.76 | 8.46 |
| Staff welfare expenses | 3.64 | - |
| **Total** | **571.77** | **375.70** |

**Note:**
The Company has estimated and recognised the impact of implementation of the new Labour Code under employee benefit expense for the year ended March 31, 2026. The impact of the same is not material for the year 2025-26.

Refer Note No. 39 on Gratuity and Leave Encashment benefits

**29 Finance Costs**

| Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|
| **Interest Expense towards:** | | |
| - Working Capital Borrowings | 63.99 | 39.87 |
| - Term Loans from Banks | 58.56 | 87.74 |
| - Interest on income tax | - | - |
| - Other Interest | 16.57 | 41.52 |
| Other Borrowing Costs | 15.55 | 4.35 |
| **Total** | **154.67** | **173.48** |

**2A Depreciation and Amortisation Expense**

| Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|
| Depreciation on Property, Plant and Equipment | 216.29 | 152.06 |
| **Total** | **216.29** | **152.06** |

**30 Other Expenses**

| Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|
| Consumption of Stores, Spares and Consumables | 26.16 | 11.29 |
| Power and Fuel | 446.97 | 416.60 |
| **Repairs & Maintenance:** | | |
| - Building | - | - |
| - Machinery | 103.03 | 56.54 |
| - Others | - | - |
| Legal and Professional Expenses | 29.67 | 78.54 |
| Security Charges | 23.11 | - |
| Payment to auditors | 7.14 | 7.93 |
| Travelling & Conveyance | 201.85 | 87.54 |





| Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|
| Rent Expenses | 124.00 | 55.50 |
| Facility Service Charges | 13.89 | 40.68 |
| Rates, Fees & Taxes | 16.13 | 3.41 |
| Job Work Charges | - | 0.01 |
| Freight and Handling Charges | 199.82 | 190.11 |
| Pollution Control Expenses | - | - |
| Bank Charges | 3.56 | 5.06 |
| Insurance | 6.36 | 3.48 |
| Corporate social responsibility expenses | 23.84 | 10.56 |
| Loss on sale of investments carried at FVTPL | 6.63 | - |
| Provision for Expected Credit Loss | 26.94 | 0.97 |
| Miscellaneous Expenses | 25.81 | 12.73 |
| **TOTAL** | **1,284.92** | **980.95** |

**31 Income Taxes**

| Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|
| **(i) Tax expense recognised in the statement of profit and loss** | | |
| Income tax expense recognised in the statement of profit and loss | 517.57 | 337.30 |
| Provision for tax for earlier periods | 0.41 | 0.22 |
| **Total Current Tax Expense** | **517.98** | **337.52** |
| **Deferred Tax charge/ (credit) P&L** | **(3.19)** | **35.05** |
| **Total Deferred Tax Expense** | **(3.19)** | **35.05** |
| **Income tax expense recognised in the statement of profit and loss** | **514.78** | **372.57** |
| (ii) Tax expense recognised in OCI | | |
| **Deferred Tax:** | | |
| Deferred Tax Expense on Remeasurement of defined benefit plans through OCI | (0.21) | (0.20) |
| **Income tax expense recognised in the statement of profit and loss** | **(0.21)** | **(0.20)** |

| Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|
| **(b) 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 | 3,016.14 | 2,017.89 |
| **Current tax expense on Profit/ (loss) before tax expenses at enacted income tax rate in India** | **517.57** | **346.27** |
| **Tax effects of :** | | |
| Tax effect on non-deductible expenses | | 8.74 |
| Effect of Income which is taxed at special rates | - | - |
| Others | (3.19) | 17.34 |
| **Total** | **514.39** | **372.35** |

| Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|
| Short Provision for Tax for earlier years | 0.41 | 0.22 |
| Tax expense as per Statement of Profit and Loss | 514.79 | 372.57 |
| **Consequent to reconciliation items shown above, the effective tax rate is** | **17.07%** | **18.46%** |

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

**As at 31.03.2026**

| Particulars | Balance sheet 01.04.2025 | Profit and Loss for the year | OCI for the year | Balance Sheet 31.03.2026 |
|---|---|---|---|---|
| **Deferred tax Liabilities / (Assets) in relation to:** | | | | |
| Difference between written down value of Property, Plant & Equipment as per the books of accounts and Income Tax Act, 1961 | 65.55 | 2.77 | - | 68.32 |
| Provision for Expected Credit losses on Trade Receivables | (1.03) | (5.06) | - | (6.09) |
| Provision for Gratuity | (0.94) | (0.89) | 0.21 | (1.62) |
| **Total** | **63.59** | **(3.19)** | **0.21** | **60.61** |

**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 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** | **63.59** |

**32 Group Information**

The Group's details as at 31st March, 2026 is set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

| Name of the entity | % of equity interest As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| Neetus Delight Private Limited | 60.00% | 60.00% |
| Principal Activities: Manufacturing of food products & beverages. | | |
| Country of Incorporation: India | | |





(All Amounts are in Indian Rupees lakhs, unless otherwise stated)

**33 Contingent Liabilities**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| Disputed Tax Demands | - | - |
| Claims against the Company not acknowledged as debts | - | - |
| **Total** | **-** | **-** |

**34 Capital and other Commitments**

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| Capital Commitments | 480.52 | 866.90 |
| Other Material Commitments | - | - |
| **Total** | **480.52** | **866.90** |

**35 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**

**a. Enterprises over which key management personnel and their relatives have significant influence**
Neetu Realty Private Limited
Neetu Lohia Foundation

**b. Key Management Personnel**

| | |
|---|---|
| Himanshu Lohia | Managing Director & Chief Financial Officer |
| Subodh Lohia | Whole-time Director |
| Saundarya Lohia | Non Executive Director |
| Kumar Sharat Chandra | Independent Director |
| Jyoti Sudhir | Independent Director |
| Anshu Gupta | Company Secretary (w.e.f. December 8, 2025) |
| Pranjul Gupta | Company Secretary (upto August 11, 2025) |

**2 Transactions during the year**

| Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|
| **Remuneration** | | |
| Himanshu Lohia | 60.00 | 60.00 |
| Subodh Lohia | 60.00 | 60.00 |
| Pranjul Gupta | 0.80 | 1.60 |
| Kumar Sharat Chandra | - | 0.50 |
| Anshu Singh | 0.80 | - |
| | | |
| **Sales** | | |
| Neetu Lohia Foundation | 4.52 | 5.56 |

| Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|
| **Director Sitting Fees** | | |
| Saundarya Lohia | 6.00 | 21.00 |
| Kumar Sharat Chandra | 3.00 | 2.50 |
| Jyoti Sudhir | 4.00 | 4.00 |
| | | |
| **Professional Fees** | | |
| Saundarya Lohia | - | 27.00 |
| | | |
| **Rent Expense** | | |
| Himanshu Lohia | 7.20 | 7.20 |
| | | |
| **Facility Service Charges** | | |
| Himanshu Lohia | 28.80 | 28.80 |
| | | |
| **Hire Charges** | | |
| Neetu Realty Private Limited | 25.00 | 60.00 |
| | | |
| **Construction cost - Capital Work in Progress** | | |
| Neetu Realty Private Limited | 16.48 | 4.94 |
| | | |
| **Reimbursement of Expenses** | | |
| Himanshu Lohia | - | 24.12 |
| Subodh Lohia | - | 0.06 |
| Saundarya Lohia | - | 0.17 |
| | | |
| **Advance towards Expense** | | |
| Neetu Lohia Foundation | 13.26 | - |
| Neetu Realty Private Limited | 0.90 | |
| Himanshu Lohia | 5.60 | - |
| | | |
| **Loan Taken** | | |
| Subodh Lohia | - | 0.20 |
| Neetu Lohia Foundation | - | 12.25 |
| | | |
| **Loan Repaid** | | |
| Himanshu Lohia | 4.40 | |
| Subodh Lohia | - | 0.20 |
| Neetu Lohia Foundation | | 12.25 |
| | - | |
| **CSR** | | |
| Neetu Lohia Foundation | 23.84 | 10.56 |
| **TOTAL** | **264.60** | **342.91** |

Note - Transactions with subsidiary are fully consolidated and such transactions are eliminated on consolidation.





**3 Outstanding balances as at the year end**

| Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|
| **Borrowings** | | |
| Himanshu Lohia | | - |
| Subodh Lohia | 1.60 | 1.60 |
| | | |
| **Trade Receivables** | | |
| Neetu Lohia Foundation | 4.14 | 4.04 |
| | | |
| **Remuneration Payable** | | |
| Pranjul Gupta | - | 0.20 |
| | | |
| **Security & Business Deposits** | | |
| Himanshu Lohia | 50.00 | 50.00 |
| | | |
| **Sitting fees Payable** | | |
| Jyoti Sudhir | 0.40 | 4.00 |
| Kumar Sharat Chandra | 0.30 | 2.50 |
| | | |
| **Advance to related party** | | |
| Himanshu Lohia | 5.60 | - |
| Neetu Realty Private Limited | 0.90 | |
| | | |
| **Advance Towards Expense** | | |
| Neetu Lohia Foundation | 13.26 | - |

**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.

**36 Segment Reporting**

The Company is mainly engaged in the business of manufacturing different grades of customized ferrous metallurgical products majorly involved in metal fabrication and casting of Bogie Components, Locomotive Components & Railway track Components, etc. These, in context of IND AS 108 - Operating Segments, constitutes single operating segment. The Company does not have operations outside India hence Geographical Segment is not applicable.

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**

| a. | Revenue from external customers | FY 2025-26 | FY 2024-25 |
|---|---|---|---|
| | attributed to the Company's country of domicile, India | 9,834.69 | 7,059.12 |
| | attributed to all foreign countries | | - |
| | **Total** | **9,834.69** | **7,059.12** |

| b. | Revenues from transactions with a customers exceeding 10% of the Company's sales | FY 2025-26 | FY 2024-25 |
|---|---|---|---|
| | Revenues from transactions with major customers exceeding 10% of the Company's sales from each such customer | 5,148.10 | 4,066.41 |
| | **Total** | **5,148.10** | **4,066.41** |

Revenue from three customers which have contributed in more than 10 percent of the total revenue of financial year 2025-26

Customer A - 2842.61 Lakhs, Customer B -1293.75 Lakhs and Customer C - 1011.75 Lakhs

Revenue from four customers which have contributed in more than 10 percent of the total revenue of financial year 2024-25

Customer A - 1514.4 Lakhs, Customer B -904.66 Lakhs and Customer C - 831.09 Lakhs and Customer C - 816.25 Lakhs

| c. | Non-current assets (excluding Deferred/ Current Tax and Financial Assets) | FY 2025-26 | FY 2024-25 |
|---|---|---|---|
| | located in the Company's country of domicile, India | 8,142.27 | 3,213.80 |
| | located in all foreign countries | | - |
| | **Total** | **8,142.27** | **3,213.80** |

**37 Earnings per share (EPS)**

| | Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|---|
| A | Profit attributable to equity share holders of the Company for basic and diluted earnings per share (` In Lakhs) | 2,501.74 | 1,641.35 |
| B | Weighted average number of equity shares considered after bonus of shares into ` 5 each | 3,62,23,493 | 2,81,34,164 |
| C | Nominal Value of Equity Share | 5.00 | 5.00 |
| | **Basic earnings per share** | **6.91** | **5.84** |
| | **Diluted earnings per share** | **6.91** | **5.84** |



Notes to Consolidated Financial Statements

**38 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 | | | |
|---|---|---|---|---|---|
| | | FVOCI (Other instruments) | FVTPL | Instruments carried at amortised cost* | Total Carrying Value |
| **As at 31.03.2026** | | | | | |
| (i) | Investments | - | - | - | |
| (ii) | Loans | - | - | 19.76 | 19.76 |
| (iii) | Trade receivables | - | - | 3,188.19 | 3,188.19 |
| (iv) | Cash and cash equivalents | - | - | 185.71 | 185.71 |
| (v) | Other Balances with Banks | - | - | 1,000.00 | 1,000.00 |
| (vi) | Other financial assets | - | - | 1,260.14 | 1,260.14 |
| | **Total** | | **-** | **5,653.80** | **5,653.80** |
| **As at 31.03.2025** | | | | | |
| (i) | Investments | - | 65.32 | - | 65.32 |
| (ii) | Loans | - | - | - | - |
| (iii) | Trade receivables | - | - | 1,042.00 | 1,042.00 |
| (iv) | Cash and cash equivalents | - | - | 52.77 | 52.77 |
| (v) | Other Balances with Banks | - | - | - | - |
| (vi) | Other financial assets | - | - | 490.77 | 490.77 |
| | **Total** | | **65.32** | **1,585.54** | **1,650.86** |

(All Amounts are in Indian Rupees lakhs, unless otherwise stated)

**b. Financial Liabilities**

| | | Fair value through profit & loss | At amortised cost* | Total carrying amount |
|---|---|---|---|---|
| | **As at 31.03.2026** | | | |
| (i) | Borrowings | - | 387.80 | 387.80 |
| (ii) | Trade Payables | - | 100.18 | 100.18 |
| (iii) | Other Financial Liabilities | - | 158.04 | 158.04 |
| | **Total** | **-** | **646.03** | **646.03** |
| | **As at 31.03.2025** | | | |
| (i) | Borrowings | - | 1,364.70 | 1,364.70 |
| (ii) | Trade Payables | - | 51.37 | 51.37 |
| (iii) | Other Financial Liabilities | - | 36.19 | 36.19 |
| | **Total** | **-** | **1,452.26** | **1,452.26** |

**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.

**39 Assets and liabilities relating to Employee Benefits**

See accounting policy in Note 1.5
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 | FY 2025-26 | FY 2024-25 |
|---|---|---|
| Provident Fund and other Funds | 7.76 | 8.46 |
| **Total included in Note - 'Contribution to provident and other funds'** | **7.76** | **8.46** |





**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 | |
|---|---|---|
| | FY 2025-26 | FY 2024-25 |
| **Principal actuarial assumptions** | | |
| Discount rate | 7.75% | 7.00% |
| Range of compensation increase | 7.50% | 7.50% |
| Withdrawal Rate: | | |
| - Younger ages | 6.00% | 6.00% |
| - Older ages | 6.00% | 6.00% |

| Actuarial study analysis | Gratuity | |
|---|---|---|
| | FY 2025-26 | FY 2024-25 |
| **Components of income statement charge** | | |
| Current service cost | 4.75 | 4.12 |
| Interest cost | 0.46 | 0.22 |
| Recognition of past service cost | | - |
| Immediate recognition of (gain)/losses | | - |
| Settlement/curtailment/termination loss | | - |
| **Total charged to statement of profit or loss** | **5.21** | **4.34** |
| | | |
| **Movements in net liability/(asset)** | | |
| Net liability at the beginning of the year | 5.46 | 2.27 |
| Employer contributions | | - |
| Total expense recognised in the statement of profit or loss | 5.21 | 4.34 |
| Total expense recognised in the Retained Earnings | | - |
| Total amount recognised in OCI | (1.20) | (1.15) |
| **Net liability at the end of the year** | **9.47** | **5.46** |
| | | |
| **Reconciliation of benefit obligations** | | |
| Obligation at start of the year | 5.46 | 2.27 |
| Current service cost | 4.75 | 4.12 |
| Interest cost | 0.46 | 0.22 |
| Benefits paid directly by the Group | - | - |
| Extra payments or expenses/(income) | - | - |
| Obligation of past service cost | - | - |

| Actuarial study analysis | Gratuity | |
|---|---|---|
| | FY 2025-26 | FY 2024-25 |
| Actuarial loss | (1.20) | (1.15) |
| **Defined benefits obligations at the end of the year** | **9.47** | **5.46** |
| | | |
| **Re-measurements of defined benefit plans** | | |
| Actuarial gain/(loss) due to changes in demographic assumptions | | - |
| Actuarial gain/(loss) due to changes in financial assumptions | 0.68 | 0.13 |
| Actuarial gain/(loss) on account of experience adjustments | 0.52 | (1.28) |
| **Total actuarial gain/(loss) recognised in OCI** | **1.20** | **(1.15)** |
| **Total actuarial gain/(loss) recognised in Statement of profit or loss** | **1.20** | **(1.15)** |

**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 | | | |
|---|---|---|---|---|
| | FY 2025-26 | | FY 2024-25 | |
| | % increase in DBO | Liability | % increase in DBO | Liability |
| **Discount rate** | | | | |
| + 1.00% discount rate | (10.96%) | 8.43 | (11.67%) | 4.82 |
| -1.00% discount rate | 13.32% | 10.73 | 14.30% | 6.24 |
| **Salary increase** | | | | |
| + 1.00% salary growth | 13.22% | 10.72 | 14.08% | 6.23 |
| -1.00% salary growth | (11.08%) | 8.42 | (11.72%) | 4.82 |
| **Withdrawal rate** | | | | |
| + 1.00% withdrawal Rate | (2.71%) | 9.21 | (4.48%) | 5.22 |
| -1.00% withdrawal Rate | 2.70% | 9.72 | 4.76% | 5.72 |

**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 of the assumptions shown.

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 | |
|---|---|---|
| | FY 2025-26 | FY 2024-25 |
| **1st Year** | **0.01** | 0.01 |
| 2nd Year | 0.00 | 0.00 |
| 3rd Year | 0.00 | 0.00 |
| 4th Year | 0.04 | 0.04 |
| 5th Year | 0.08 | 0.08 |
| thereafter | 5.33 | 5.33 |
| | **5.46** | **5.46** |

**40 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 from financial instruments:**

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**

**As on 31.03.2026**

| 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 | - | 2974.11 | 239.64 | 6.61 | - | - | 3,220.35 |
| 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 | - | - | | - | | - | - |





| 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 | |
| Disputed Trade Receivables - Credit Impaired | - | - | - | - | - | - | - |
| | - | 2,974.11 | 239.64 | 6.61 | - | - | 3,220.35 |
| **Less: Allowance for Expected Credit Loss** | | | | | | | (32.16) |
| **Total** | | | | | | | 3,188.19 |

**As on 31.03.2025**

| 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 | - | 980.28 | 65.83 | 1.11 | - | - | 1,047.22 |
| 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 | - | - | - | - | - | - | - |
| | - | 980.28 | 65.83 | 1.11 | - | - | 1,047.22 |
| **Less: Allowance for Expected Credit Loss** | | | | | | | (5.22) |
| **Total** | | | | | | | 1,042.00 |
| **Total** | | 52.06 | 0.11 | | | | 51.54 |

"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.

**Maturity analysis of significant financial liabilities**

| Particulars | 31.03.2026 | | | 31.03.2025 | | |
|---|---|---|---|---|---|---|
| | 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 |
| Short Term Borrowings | 386.20 | 386.20 | - | 576.44 | 576.44 | - |
| Trade and Other Payables | 117.06 | 117.06 | - | 51.37 | 51.37 | - |
| Other Financial Liabilities | 158.04 | 158.04 | - | 36.19 | 36.19 | - |

(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. "



Notes to Consolidated Financial Statements

**Exposure to currency risk**

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

| | As at 31.03.2026 | | | As at 31.03.2025 | | |
|---|---|---|---|---|---|---|
| | INR | EURO* (in Rupees) | USD* (in Rupees) | INR | EURO* (in Rupees) | USD* (in Rupees) |
| **Financial Assets** | | | | | | |
| Trade Receivables | 3,220.35 | - | - | 1,047.22 | - | - |
| **Total** | **3,220.35** | **-** | **-** | **1,047.22** | **-** | **-** |
| **Financial Liabilities** | | | | | | |
| Trade payables | 100.18 | | | 51.37 | | |
| **Total** | **100.18** | **-** | **-** | **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 31.03.2026 | | As at 31.03.2025 | |
|---|---|---|---|---|
| | 0.25% increase | 0.25% decrease | 0.25% increase | 0.25% decrease |
| **USD** | - | - | - | - |
| EURO | 2.49 | -2.49 | - | - |

(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 | 31.03.2026 | 31.03.2025 |
|---|---|---|
| **Fixed Rate Instruments:** | | |
| Financial Liabilities | - | - |
| **Financial Assets** | **1.75** | **177.45** |
| | | |
| **Variable Rate Instruments:** | | |
| Financial Liabilities | 386.20 | 1,358.71 |
| **Financial Assets** | **-** | **-** |

**- Interest rate senstivity**

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 | FY 2025-26 | FY 2024-25 |
|---|---|---|---|
| Interest rate fluctuation | +100 | (3.86) | (13.59) |
| Interest rate fluctuation | -100 | 3.86 | 13.59 |

**- 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, an

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:**

(₹ in Lakhs)

| | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| Net debt ( Total Debt - Cash & cash equivalent - Other Bank Balances - Current Investment) | 387.80 | 1,364.70 |
| Total equity | 13,733.66 | 4,468.96 |
| **Net debt to equity ratio** | **0.03** | **0.31** |

**42 Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary**

| Name of the entity in the group | Net assets i.e., total assets minus total liabilities | | Share in profit or Loss | | Share in other comprehensive Income | | Share in Total Comprehensive Income | |
|---|---|---|---|---|---|---|---|---|
| | % of consolidated net assets | Amount (₹ in lakhs) | % of consolidated profit or Loss | Amount (₹in lakhs) | % of consolidated other comprehensive Income | Amount (₹in lakhs) | % of consolidated other comprehensive Income | Amount (₹ in lakhs) |
| **For the year ended 31st March 2026** | | | | | | | | |
| **Parent** | | | | | | | | |
| - Neetu Yoshi Private Limited | 99.89% | 13,718.02 | 100.04% | 2,502.33 | - | 1.00 | 100.08% | 2,503.33 |
| **Subsidiary** | | | | | | | | |
| **Indian** | | | | | | | | |
| - Neetus Delight Private Limited | 0.15% | 20.84 | -0.07% | (1.66) | - | - | -0.07% | -1.66 |
| Consolidation adjustments | 0.04% | 5.20 | 0.04% | 1.07 | | | 0.04% | 1.07 |
| **Total** | **100.08%** | **13,725.01** | **100.02%** | **2,501.75** | **-** | **0.99** | **100.06%** | **2,502.74** |
| Non controlling Interest in subsidiary | 0.06% | 8.65 | -0.02% | (0.40) | | - | -0.02% | -0.40 |
| **Grand Total** | **100.14%** | **13,733.64** | **100.00%** | **2,501.34** | **-** | **-** | **100.04%** | **2,501.34** |

**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**

i 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.

ii The company has not revalued its Property, Plant and Equipment (including Right-of-use Assets or intangible assets during the year.

ii The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority

iii 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.

iv Utilisation of borrowed funds and share premium

I The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
b. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

II The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

v 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.

vi The Company has not traded or invested in crypto currency or virtual currency during the year.

vii 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 : Utilisation of IPO Proceeds**

During the year ended, March 31, 2026, the Company has completed its Initial Public Offer (IPO) of 1,02,72,000 Equity shares of face value of ₹ 5.00 each at an issue price of 75 per share (including a share premium of 70 per share) consisiting of fresh issue of 1,02,72,000 Equity shares aggregating to ₹ 7,704 Lakhs . Pursuant to the IPO, the equity shares of the Company were listed on BSE Limited (BSE) w.e.f. July 04, 2025.

The total initial public offer expenses relating to the fresh issue amounted to 804.91

**Net Proceeds from the Fresh Issue**

| Particulars | Amount |
|---|---|
| Gross proceeds from the issue | 7,704.00 |
| Less: Issue-related expenses | -804.91 |
| **Net proceeds available for utilisation** | **6,899.09** |

The aforesaid offer-related expenses in relation to the fresh issue have been adjusted against securities premium in accordance with Section 52 of the Companies Act, 2013.

The utilisation of IPO proceeds from the fresh issue (net of estimated IPO-related expenses of ₹ 6,899.09 Lakhs) as on March 31, 2026 is summarized below:

**Utilisation of IPO Proceeds**

| Particulars | Amount to be Utilised as per Prospectus | Utilised up to March 31, 2026 | Unutilised as on March 31, 2026 |
|---|---|---|---|
| General corporate purposes | 1,820.72 | 1,820.60 | 0.12 |
| Setting up a new Manufacturing Unit | 5,078.37 | 3,946.65 | 1,131.72 |
| **Total utilisation of funds** | 6,899.09 | 5,767.25 | 1,131.84 |



Notes to Consolidated Financial Statements

**Note 46 : 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

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

**Vinay Somani**
Partner
Membership No. 143503
Place: Mumbai
Date: May 30, 2026

**Himanshu Lohia**
Managing Director & CFO
DIN: 08564450
Place : Dehradun
Date: May 30, 2026

**Subodh Lohia**
Whole Time Director
DIN: 08564451
Place : Dehradun
Date: May 30, 2026

**Anshu Singh**
Company Secretary
Place : Dehradun
Date: May 30, 2026

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