Date: 04th November, 2025

To,

The Secretary
BSE Limited (SME Platform)
25th floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400 001

Symbol: NEETUYOSHI
ISIN: INE0UZO01024

Sub.: Unaudited Financial Results for the half Year ended 30th September, 2025

Dear Sir/Madam,

We hereby inform that the Board of Directors of the Company at its meeting held on Tuesday, 04th November, 2025, inter-alia, considered and approved the following:

1. Unaudited Standalone financial results for the half year ended 30th September, 2025 along with Auditor's Limited review report.

2. Unaudited Consolidated financial results for the half year ended 30th September, 2025, along with Auditor's Limited review report.

We hereby submit both Standalone and Consolidated Unaudited financial results approved, along with Limited review report of auditor as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulation, 2016 and a **Monitoring Agency Report**

You are requested to take the above on record. Same shall be also available on the Company's website at: www.neetuyoshi.in

The meeting commenced at 04:00 PM ended at 07:45PM

For

Neetu Yoshi Limited

Himanshu Lohia

Digitally signed by Himanshu Lohia
Date: 2025.11.04 19:50:33 +05'30'

Director

Place:- Dehradun

NEETU YOSHI LIMITED

(Formerly known as Neetu Yoshi Private Limited)

Statement of Unudited Consolidated Assets and Liabilities as at 30th September 2025

CIN:U35999UR2020PLC010670

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
I ASSETS		
Non-current assets		
Property, Plant and Equipment	3,694.59	3,213.80
Capital work-in-progress	271.06	-
Financial Assets		
Investments	232.87	226.95
Other Financial Assets	630.42	264.66
Other Non-current Assets	1,345.12	310.10
Total Non current assets	**6,174.05**	**4,015.52**
Current assets		
Inventories	602.31	862.76
Financial Assets		
Trade Receivables	2,056.48	1,042.00
Cash and Cash Equivalents	150.52	52.77
Other Balances with Banks	5,200.00	-
Loans	4.00	-
Other Financial Assets	112.11	19.05
Other Current Assets	113.91	358.86
Total current assets	**8,239.33**	**2,335.44**
TOTAL ASSETS	**14,413.39**	**6,350.96**
II EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,940.63	1,427.03
Other Equity	10,441.99	3,032.87
Non-controlling interests	9.45	9.06
Total Equity	**12,392.07**	**4,468.96**
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	505.57	622.03
Provisions	7.63	5.45
Deferred Tax Liabilities (Net)	81.89	63.59
Total Non current liabilities	**595.09**	**691.07**
Current liabilities		
Financial Liabilities		
Borrowings	873.79	742.67
Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	108.93	51.37
Other Financial Liabilities	59.46	36.19
Other Current Liabilities	172.47	26.49
Provisions	0.02	0.01
Current Tax Liabilities (Net)	211.56	334.19
Total current liabilities	**1,426.23**	**1,190.92**
Total liabilities	**2,021.33**	**1,881.99**
TOTAL EQUITY AND LIABILITIES	**14,413.39**	**6,350.95**

See accompanying notes to the financial results

BAGARIA & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

NEETU YOSHI LIMITED

Director

Neetu Yoshi Limited

Director.

NEETU YOSHI LIMITED
(Formerly known as Neetu Yoshi Private Limited)
Statement of Unaudited Consolidated Cash Flow for the period ended 30th September 2025
CIN:U24123MP1996PLC067394

(Amounts in Lakhs)

Particulars	Half Year ended Sep 30, 2025 (Unaudited)	Year ended March 31, 2025 (Audited)
A. Cash flow from operating activities		
Net Profit before tax	**1,417.55**	**2,017.88**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	97.82	152.06
Provision for Employee Benefits	2.51	4.34
Interest Received	(109.39)	(15.82)
Interest Expenses	77.87	133.12
Provision for Expected Credit Losses	5.08	0.97
Operating profit before working capital changes	**1,491.44**	**2,292.55**
Working capital adjustments:		
Decrease/ (Increase) in other financial assets	(5,658.77)	(81.15)
Decrease/ (Increase) in trade receivables	(1,019.56)	(197.40)
Decrease/ (Increase) in other current assets	244.94	(303.87)
Decrease/ (Increase) in Inventories	260.45	(509.18)
(Decrease)/ Increase in trade payables	57.57	51.37
(Decrease)/ Increase in Other financial liabilities	23.27	(2.29)
(Decrease)/ Increase in other current liabilities	145.98	(9.98)
Cash generated from operations	**(4,454.68)**	**1,240.04**
Net income tax paid	(367.98)	(29.49)
Net cash generated from operating activities	**(4,822.65)**	**1,210.56**
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(1,884.57)	(1,481.11)
Sale (Purchase) of Investments (Net)	(5.92)	(226.95)
(Increase)/ Decrease in Term Deposits (Net)	(0.06)	(1.75)
Interest received	109.43	15.82
Net cash used for investing activities	**(1,781.12)**	**(1,694.00)**
C. Cash flow from financing activities		
Loans Given	(4.00)	
Increase/ (Decrease) in Borrowings	14.66	(374.24)
Proceeds from Issue of Shares	6,768.74	843.82
Interest paid	(77.87)	(133.12)
Net cash generated from financing activities	**6,701.52**	**336.46**
Net increase/ (decrease) in cash or cash equivalents (A+B+C)	97.75	(146.97)
Cash and cash equivalents at beginning of period / year	52.77	199.75
Cash and cash equivalents at end of period / year	150.52	52.78

See accompanying notes to the financial results

BAGARIA & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

NEETU YOSHI LIMITED
Director

Neetu Yoshi Limited
Director.

NEETU YOSHI LIMITED
(Formerly known as Neetu Yoshi Private Limited)
Statement of Unaudited Consolidated Financial Result for the half year ended 30th September 2025
CIN:U35999UR2020PLC010670

(Amounts in Lakhs)

Sr. No.	Particulars	Half Year Ended September 30, 2025	Half Year Ended March 31, 2025	Half Year Ended Sep 30, 2024	Year Ended Mar 31, 2025
		Unaudited	Audited	Unaudited	Audited
I	**INCOME**				
	Revenue from Operations	4,415.02	3,537.93	3,521.19	7,059.12
	Other Income	173.81	14.43	7.37	21.81
	TOTAL INCOME	**4,588.83**	**3,552.36**	**3,528.56**	**7,080.93**
II	**EXPENSES**				
	a. Cost of Materials Consumed	1,951.66	2,108.00	1,682.05	3,790.05
	b. Purchase of Traded Goods	6.65	10.78	11.44	22.22
	c. Changes In Inventories of Finished goods and Work in Progress	213.72	-532.49	101.09	-431.41
	d. Employees benefits expenses	266.97	205.71	169.99	375.70
	e. Finance Cost	77.87	96.92	76.56	173.48
	f. Depreciation and amortization expenses	97.82	78.39	73.68	152.06
	g. Other Expenses	556.59	568.92	412.02	980.95
	TOTAL EXPENSES	**3,171.28**	**2,536.24**	**2,526.83**	**5,063.05**
III	Profit / (Loss) before exceptional and extraordinary items and tax (I - II)	1,417.54	1,016.12	1,001.73	2,017.88
IV	Exceptional Items	-	-	-	-
V	Profit/(Loss) before extraordinary items and tax (III - IV)	1,417.54	1,016.12	1,001.73	2,017.88
VI	Extraordinary items	-	-	-	-
VII	**PROFIT BEFORE TAX (V - VI)**	**1,417.55**	**1,016.12**	**1,001.73**	**2,017.88**
VIII	**TAX EXPENSE**				
	a. Current Tax	245.24	156.03	181.27	337.30
	b. Deferred Tax	18.24	10.71	24.34	35.05
	c. Excess/Short Provision of Earlier Year Tax		-	0.22	0.22
	TOTAL TAX EXPENSE	**263.48**	**166.74**	**205.83**	**372.57**
IX	**PROFIT AFTER TAX (VII - VIII)**	**1,154.07**	**849.38**	**795.90**	**1,645.32**
X	**OTHER COMPREHENSIVE INCOME (NET OF TAX)**				
	Items that will not be reclassified to profit or loss				
	a.Gain/(Loss) on remeasurement of defined benefit plans	0.32	0.50	0.65	1.15
	b. Equity Instruments through OCI	-	-	-	-
	c. Income tax related to items that will not be reclassified to Profit and loss	-0.06	-0.09	-0.11	-0.20
	TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX)	**0.26**	**0.41**	**0.54**	**0.95**
XI	**TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (IX + X)**	**1,154.33**	**849.80**	**796.44**	**1,646.26**
	Attributable to				
	Owners of the parent	1,153.97	848.27	794.02	1,642.29
	Non-controlling interests	0.39	1.54	2.43	3.97
XII	**EQUITY**				
	Equity Share Capital	1,940.63	1,427.03	1,427.03	1,427.03
	Other Equity	10,441.99	3,032.87	2,184.59	3,032.87
XIII	**EARNING PER SHARE - BASIC AND DILUTED (Not Annualised)**				
	i) Basic (Rs.)	3.49	3.02	2.86	5.84
	ii) Diluted (Rs.)	3.49	3.02	2.86	5.84
	(Face value of Re. 10 each)				

See accompanying notes to the financial results

BAGARIA & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

NEETU YOSHI LIMITED
Director

Neetu Yoshi Limited
Director.

BAGARIA & CO LLP
Chartered Accountants

701, Stanford,
Junction of S. V. Road &
Barfiwala Marg, Andheri (W)
Mumbai 400058, INDIA

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Board of Directors
Neetu Yoshi Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Neetu Yoshi Limited ("the Parent") and its subsidiary (collectively referred to as "the Group") for the half year ended September 30, 2025, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

   This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (IND AS "34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

3. We are not required to perform procedures in accordance with the circular issued by the Securities Exchange Board of India (SEBI) under Regulation 33(8) of the Listing Regulations.

4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Neetu Yoshi Limited	Parent Company
Neetus Delight Private Limited	Subsidiary Company

5. Based on our review conducted as above and based on the consideration of the review report of the other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results, prepared in accordance with applicable Indian Accounting Standard (IND AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circulars issued from time to time including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial result of the subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 9.96 lakhs, net profit and total comprehensive loss of Rs. 0.97 lakhs for the half year ended September 30, 2025, respectively. These interim financial results have been reviewed by other auditor whose review report have been furnished to us by the Parent Company's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor.

BAGARIA & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

Our conclusion on the unaudited consolidated financial results is not modified in respect of the above matter.

7. The Comparative financial information for the half year ended September 30, 2024 is based on the management certified financial statements and have not been subjected to any review. The figures for the half year ended March 31, 2025 are the balancing figures between audited figures for the full financial year and management certified figures for the half year ended September 30, 2024.

Our opinion is not modified in respect of the above matter.

For BAGARIA & CO. LLP
Chartered Accountants
Firm Registration No.113447W/W-100019

BAGARIA & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

Vinay Somani
Partner
Membership No. 143503
UDIN: 25143503BMICAA4182

Date: November 4, 2025
Place: Mumbai

NEETU YOSHI LIMITED
(Formerly known as Neetu Yoshi Private Limited)
Statement of Unudited Standalone Assets and Liabilities as at September 30, 2025
CIN:U35999UR2020PLC010670

(Amounts in Lakhs)

Particulars	As at Sep 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
I ASSETS		
Non-current assets		
Property, Plant and Equipment	3,673.25	3,213.80
Capital work-in-progress	271.06	-
Financial Assets		
Investments	232.87	226.95
Other Financial Assets	630.42	264.66
Other Non-current Assets	1,344.42	288.76
Total Non current assets	**6,152.02**	**3,994.17**
Current assets		
Inventories	602.31	862.76
Financial Assets		
Investments	6.00	6.00
Loans	32.70	15.50
Trade Receivables	2,048.91	1,037.96
Cash and Cash Equivalents	123.16	30.06
Other Balances with Banks	5,200.00	-
Other Financial Assets	112.11	19.25
Other Current Assets	113.90	358.86
Total current assets	**8,239.10**	**2,330.39**
TOTAL ASSETS	**14,391.11**	**6,324.56**
II EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,940.63	1,427.03
Other Equity	10,434.20	3,025.31
Total Equity	**12,374.83**	**4,452.34**
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	505.57	616.03
Provisions	7.63	5.45
Deferred Tax Liabilities (Net)	81.51	63.58
Total Non current liabilities	**594.71**	**685.06**
Current liabilities		
Financial Liabilities		
Borrowings	873.78	742.67
Trade Payables		
-Total outstanding dues of micro enterprises and small enterprises	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	108.60	51.37
Other Financial Liabilities	58.96	35.92
Other Current Liabilities	172.43	26.37
Provisions	0.02	0.01
Current Tax Liabilities (Net)	207.79	330.82
Total current liabilities	**1,421.58**	**1,187.16**
Total liabilities	**2,016.29**	**1,872.22**
TOTAL EQUITY AND LIABILITIES	**14,391.11**	**6,324.56**

See accompanying notes to the financial results

BAGARIA & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

NEETU YOSHI LIMITED
Director

Neetu Yoshi Limited
Director.

NEETU YOSHI LIMITED

(Formerly known as Neetu Yoshi Private Limited)

Statement of Unaudited Standalone Cash Flow for the Half year ended September 30, 2025

CIN:U35999UR2020PLC010670

(Amounts in Lakhs)

Particulars	Half year ended Sep 30, 2025 (Unudited)	Year ended March 31, 2025 (Audited)
A. Cash flow from operating activities		
Net Profit before tax	**1,416.31**	**2,004.49**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	97.82	152.06
Provision for Employee Benefits	2.51	4.34
Interest Received	-109.39	-16.04
Interest Expenses	77.87	133.12
Provision for Expected Credit Losses	5.08	0.97
Operating profit before working capital changes	**1,490.20**	**2,278.94**
Working capital adjustments:		
Decrease/ (Increase) in other financial assets	-5,658.56	-82.80
Decrease/ (Increase) in trade receivables	-1,016.04	-193.35
Decrease/ (Increase) in other current assets	244.95	-303.60
Decrease/ (Increase) in Inventories	260.45	-509.18
(Decrease)/ Increase in trade payables	57.23	51.37
(Decrease)/ Increase in Other financial liabilities	23.04	-2.56
(Decrease)/ Increase in other current liabilities	146.06	-10.09
(Decrease)/ Increase in provisions	**-4,452.67**	**1,228.73**
Net income tax paid	-367.98	-28.26
Net cash generated from operating activities	**-4,820.65**	**1,200.47**
B. Cash flow from investing activities		
Purchase of property, plant and equipment	-1,883.99	-1,472.77
Sale (Purchase) of Investments (Net)	-5.92	-226.95
(Increase)/ Decrease in Term Deposits (Net)	-0.06	-0.30
Interest received	109.39	16.04
Net cash used for investing activities	**-1,780.58**	**-1,683.98**
C. Cash flow from financing activities		
Increase/ (Decrease) in Borrowings	20.65	-374.24
Proceeds from Issue of Shares	6,768.74	843.82
Loans Given	-17.20	-15.50
Interest paid	-77.87	-133.12
Net cash generated from financing activities	**6,694.32**	**320.96**
Net increase/ (decrease) in cash or cash equivalents (A+B+C)	**93.10**	**-162.55**
Cash and cash equivalents at beginning of period / year	30.06	192.61
Cash and cash equivalents at end of period / year	**123.16**	**30.06**

See accompanying notes to the financial results

NEETU YOSHI LIMITED

Director

Neetu Yoshi Limited

Director.

BAGARIA & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

NEETU YOSHI LIMITED

(Formerly known as Neetu Yoshi Private Limited)

Statement of Unaudited Standalone Financial Result for the Half Year Ended September 30, 2025

CIN:U35999UR2020PLC010670

(Amounts in Lakhs)

Sr. No.	Particulars	Half Year Ended Sep 30, 2025 Unudited	Half Year Ended March 31, 2025 Audited	Half Year Ended Sep 30, 2024 Unaudited	Year Ended Mar 31, 2025 Audited
I	**INCOME**				
	Revenue from Operations	4,405.06	3,519.37	3,500.52	7,019.89
	Other Income	173.81	14.66	7.37	22.03
	TOTAL INCOME	**4,578.87**	**3,534.03**	**3,507.89**	**7,041.92**
II	**EXPENSES**				
	a. Cost of Materials Consumed	1,951.66	2,108.00	1,682.05	3,790.05
	b. Purchase of Traded Goods	-	-	-	-
	c. Changes In Inventories of Finished goods and Work in Progress	213.72	-532.49	101.09	-431.41
	d. Employees benefits expenses	265.26	204.38	169.85	374.23
	e. Finance Cost	77.87	96.93	76.56	173.48
	f. Depreciation and amortization expenses	97.82	78.39	73.68	152.06
	g. Other Expenses	556.23	567.90	411.12	979.02
	TOTAL EXPENSES	**3,162.56**	**2,523.11**	**2,514.35**	**5,037.43**
III	Profit / (Loss) before exceptional and extraordinary items and tax (I - II)	1,416.31	1,010.92	993.54	2,004.49
IV	Exceptional Items				
V	Profit/(Loss) before extraordinary items and tax (III - IV)	1,416.31	1,010.92	993.54	2,004.49
VI	Extraordinary items				
VII	**PROFIT BEFORE TAX (V - VI)**	**1,416.31**	**1,010.92**	**993.54**	**2,004.49**
VIII	**TAX EXPENSE**				
	a. Current Tax	244.95	154.67	179.14	333.81
	b. Deferred Tax	17.87	10.70	24.34	35.04
	c. Excess/Short Provision of Earlier Year Tax		-	0.22	0.22
	TOTAL TAX EXPENSE	**262.82**	**165.37**	**203.70**	**369.07**
IX	**PROFIT AFTER TAX (VII - VIII)**	**1,153.49**	**845.55**	**789.84**	**1,635.42**
X	**OTHER COMPREHENSIVE INCOME (NET OF TAX)**				
	Items that will not be reclassified to profit or loss				
	a.Gain/(Loss) on remeasurement of defined benefit plans	0.32	0.50	0.65	1.15
	b. Equity Instruments through OCI			-	-
	c. Income tax related to items that will not be reclassified to Profit and loss	-0.06	-0.09	-0.11	-0.20
	TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX)	**0.27**	**0.41**	**0.54**	**0.95**
XI	**TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (IX + X)**	**1,153.75**	**845.95**	**790.38**	**1,636.38**
XII	**EQUITY**				
	Equity Share Capital	1,940.63	1,427.03	1,427.03	1,427.03
	Other Equity	10,434.20	3,025.31	2,179.33	3,025.31
XIII	**EARNING PER SHARE - BASIC AND DILUTED (Not Annualised)**				
	i) Basic (Rs.)				
	ii) Diluted (Rs.)	3.49	3.01	2.85	5.82
	(Face value of Re. 10 each)	3.49	3.01	2.85	5.82

See accompanying notes to the financial results

BAGARIA & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

NEETU YOSHI LIMITED

Director

Neetu Yoshi Limited

Director.

BAGARIA & CO LLP
Chartered Accountants

701, Stanford,
Junction of S. V. Road &
Barfiwala Marg, Andheri (W)
Mumbai 400058, INDIA

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Board of Directors
Neetu Yoshi Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Neetu Yoshi Limited ("the Company") for the half year ended September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing, Obligations and Disclosure requirements) Regulations, 2015, as amended.

   This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (IND AS "34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards (IND AS) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. The Comparative financial information for the half year ended September 30, 2024 is based on the management certified financial statements and have not been subjected to any review. The figures for the half year ended March 31, 2025 are the balancing figures between audited figures for the full financial year and management certified figures for the half year ended September 30, 2024.

   Our opinion is not modified in respect of the above matters.

For BAGARIA & CO. LLP
Chartered Accountants
Firm Registration No.113447W/W-100019

BAGARIA & CO. LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

Vinay Somani
Partner
Membership No. 143503
UDIN: 25143503BMIBZZ1099

Date: November 4, 2025
Place: Mumbai

1. (a) The above financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules as amended from time to time and other relevant provisions of the Act.

(b) The above financial results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors in their meetings held on 04th November, 2025.

(c) The limited review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the auditors of the Group (Holding Company & its Subsidiary).

2. The Consolidated Financial Results as at 30th September, 2025 includes the results of the following subsidiary:

a. Neetus' Delight Private Limited

3. The comparative financial information for the half year ended September 30, 2024 has been presented based on the management certified financial statements and have not been subjected to any audit or review. The figures for the half year ended March 31, 2025 are the balancing figures between the figures for the full financial year and figures for the half year ended September 30, 2024.

4. The Company is mainly engaged in the business of 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.

5. The figures of previous period/ year have been re-grouped or re-arranged or re-classified wherever considered necessary to make them comparable with current periods classification.

6. During the period, the Company has completed Initial Public Offering (IPO) of Rs. 7,704 lakhs (Fresh Issue) comprising of 1,02,72,000 equity shares of Rs. 5 each at an issue price of Rs.75 per share. The equity shares of the Company have been listed on SME platform of BSE (hereinafter referred as "Stock Exchange") w.e.f July 04, 2025.

7. The Utilisation of the IPO proceeds is as follows:

Objects of the Issue as per prospectus	Amount allocated as per prospectus	Utilisation upto 30th September, 2025	Balance Unutilised amount*
Setting up a new manufacturing facility	5078.37	682.50	4395.87
General Corporate Purposes	1820.72	967.80	852.92
IPO Expenses	804.91	802.56	2.35
Total	**7,704.00**	**2,452.86**	**5251.14**

*Unutilised IPO proceeds of Rs. 5,200 lakhs is invested in term deposits, Rs. 50.37 is kept in escrow account and Rs.0.77 lakhs is kept in current account, pending utilisation for the intended purpose.

BAGARIA & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

For and on behalf of the board of directors of

Neetu Yoshi Limited

NEETU YOSHI LIMITED

Director

Himanshu Lohia

Managing Director and CFO

Din: 08564450

Place:- Dehradun

Date:- 04th Nov 2025

Monitoring Agency Report
for Neetu Yoshi Limited
for the quarter ended September 30, 2025

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC EMPANELLED CREDIT RATING AGENCY

Monitoring Agency Report

November 04, 2025

To,
Neetu Yoshi Limited
2/155, Jakhan
Rajpur Road
Dehradun
Uttarakhand – 248001

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the Initial Public Offer ("IPO") of Neetu Yoshi Limited ("The Company")

We write in our capacity of Monitoring Agency for the Initial Public Offering (IPO) for the amount aggregating to Rs.77.04 crore of the Company and refer to our duties cast under 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated July 09, 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited

Om Parkash Jain

(Director - Ratings)

Opjain@infomerics.com

Report of the Monitoring Agency

Name of the Issuer: Neetu Yoshi Limited

For quarter ended: September 30, 2025

Name of the Monitoring Agency: Infomerics Valuation and Rating Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 – 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The Monitoring Agency (MA) does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

We further declare that this report provides true and fair view of the utilization of issue proceeds.

Signature:
Name of the Authorized Person/Signing Authority: Om Parkash Jain
Designation of Authorized person/Signing Authority: Director - Ratings
Seal of the Monitoring Agency:
Date: November 04, 2025

1) Issuer Details:

Name of the issuer: Neetu Yoshi Limited

Names of the promoters of the issuer: Shri Himanshu Lohia, Subodh Lohia & Saundarya Lohia

Industry/sector to which it belongs: The Company is engaged in the business of manufacturing of customised products in different grades of ferrous metallurgical products.

2) Issue Details:

Issue Period: June 27, 2025 – July 01, 2025

Type of issue (public/rights): Initial Public Offering

Type of specified securities: Equity Shares

Grading: NA

Issue size (Rs in Crores): Fresh Issuance of Rs. 77.04 crores (Note No. 1)

Note 1

Particulars	Amount as per the Prospectus (Rs. In Crores)
Total proceeds received from IPO	77.04
Less: Details of expenses incurred related to IPO issue	8.05
Net Proceeds available for utilisation	68.99*

Out of the issue expenses of Rs 8.05 Crore, the Company has spent Rs 8.03 core towards the issue expenses as at the quarter ended September 30, 2025, and the remaining Rs 0.02 Crore are lying in public offer accounts of the Company.

*Infomerics Ratings shall be monitoring the Net proceeds.

The company had offered 1,02,72,000 Equity Shares under the fresh issue, at Rs. 75.00 per share aggregating to ₹ 77.04 crore. The issue was fully Subscribed, and the company has allotted same number of Equity Shares to the applicants.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes, the utilization has been made as per Offer Document.	Chartered Accountant certificate^, Prospectus, Bank Statements	The net proceeds of the issue are Rs.68.99 crore out of which Rs. 16.49 crore was spent as on September 30, 2025.	No comments
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	There are no deviations from the expenditures disclosed in the Offer Document. Hence no approval is required	Not applicable	Not applicable	No Comments Required

Whether means of finance for disclosed objects of the Issue has changed?	There is no change in the means of finance for disclosed objects	Not applicable	No	No Comments Required
Any major deviation observed over the earlier monitoring agency reports?	Not applicable	Nil	Since this is the first report after the issue of IPO, hence the same is not applicable	No Comments Required
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Listing approval from BSE	No Comments	No Comments Required
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Not Applicable	No Comments Required
Any favourable events improving object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	No Comments Required
Any unfavourable events affecting object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	No Comments Required

Any other relevant information that may materially affect the decision making of the investors	There is no relevant information that may affect the decision making of the investor	Not applicable	Nil	No Comments Required

The above details are verified by Bagaria & Co. Chartered Accountants statutory auditor of the company (FRN: 113447W) vide its CA certificate dated Oct 31, 2025.

Please note that, the company has transferred the issue proceeds from public issue account to monitoring account (central Bank of India) which were then partly transferred to Fixed Deposits and partly to Cash Credit (CC) accounts (Maintained with Central bank of India) for utilization of proceeds rather than utilising the issue proceeds directly from monitoring account. Accordingly, there are numerous other debits and credits in the said CC accounts resulting in comingling of funds, and we have relied on CA certificate to ascertain utilisation of funds apart from examination of documents.

Auditor's remark No deviations from expenditure disclosed in the Offer document.
^ Material Deviation would mean
a) deviation in the objects or purposes for which the funds have been raised
b) deviation in the amount of funds actually utilised by more than 10% of the amount projected in the offer document

4) **Details of object(s)s to be monitored:**
(i) Cost of object(s)-

Sl. No	**Item Head**	**Source of informatio / certifications considered by Monitoring Agency**	**Original cost (as per the Offer Document) in Rs. Crore**	**Revised Cost in Rs. Crore**	**Comments of Monitoring Agency**	**Comments of Board of Directors**

		for preparation of report						
						Reason of cost revision	**Proposed financing option**	**Particulars of firm arrangements made**
1	For Setting up a new manufacturing facility*	Chartered Accountant certificate*, Final Prospectus, Detailed Project Report	50.78	Not Applicable	N.A	NA	NA	NA
2	General Corporate Purpose	Chartered Accountant certificate*, Final Prospectus	18.21	Not Applicable		NA	NA	NA
	TOTAL		**68.99**	**-**				

Certificate dated October 31, 2025, issued by M/s Bagaria and Company LLP., Chartered Accountants (Firm Registration Number: 113447W), Statutory auditor of the company.

The Company had initially allocated up to **25% of the total issue size** towards **General Corporate Purpose ("GCP")**, which was duly approved by **BSE Limited** in **February 2025** as part of the proposed public issue of equity shares under the SME platform. Subsequently, in accordance with the revised regulatory framework and guidance issued by BSE for SME IPOs, the permissible limit for utilization of IPO proceeds under GCP was **revised to 15% of the gross issue proceeds or ₹10 crore, whichever is lower. However, the company has not revised the allocation towards the GCP as the notification came into effect after approval of DRHP.**

The Company had earlier disclosed in its Prospectus/Offer Document the proposed utilisation of issue proceeds towards purchase of plant and machinery for setting up a new manufacturing plant at Kanpur, Uttar Pradesh, as part of the stated objects of the issue.

After reviewing various operational, logistical, and strategic aspects, and taking into account the revised inspection policy of Research Designs and Standards Organisation (RDSO), which now permits inspection from its Delhi office for units located in the Haridwar region, the Board has approved relocating the proposed plant to Haridwar, Uttarakhand vide its board meeting dated Oct 09, 2025.

(ii) Progress in the object(s)-

(Give Item by Item Description for all the Objects Stated in Offer Document separately in the following format)

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till September 30, 2025 (Rs. crore)	Amount utilized			Unutilised amount in Rs. crore	Comments of Monitoring Agency	Comments of Board of Directors	
					As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action

1	Setting up new Manufacturing Facility	Chartered Accountant certificate ^, Prospectus, Bank Statements	50.78		-	6.82	6.82	43.96	The Company has utilised the funds towards the advance payment to the suppliers.	No Comments Required	-
2	General Corporate Purpose	Chartered Accountant certificate ^, Prospectus, Bank Statements	18.21		-	9.67	9.67	8.54	The Company has utilised the fund towards GCP during quarter ending September 2025.	No Comments Required	
TOTAL			**68.99**	**68.99**	**-**	**16.49**	**16.49**	**52.50**			

***Note** . The Company had earlier disclosed in its Prospectus/Offer Document the proposed utilisation of issue proceeds towards purchase of plant and machinery for setting up a new manufacturing plant at Kanpur, Uttar Pradesh, as part of the stated objects of the issue.

After reviewing various operational, logistical, and strategic aspects, and taking into account the revised inspection policy of Research Designs and Standards Organisation (RDSO), which now permits inspection from its Delhi office for units located in the Haridwar region, the Board has approved relocating the proposed plant to Haridwar, Uttarakhand vide its board meeting dated Oct 09, 2025.

The proposed Haridwar site is located approximately 6 km from the Company's existing unit, ensuring operational proximity and continuity. This site is an industrial declared land already registered in the name of the Company, fully compliant with all legal formalities. All requisite approvals, including map approvals, Fire NOC, and Pollution Control NOC, have been obtained, making the site immediately available for establishment of the manufacturing plant. The Board considers this ready-to-use status as a significant advantage, enabling smooth, timely, and fully compliant execution of the proposed project with no regulatory or environmental hurdles.

Brief description of Object(s):

S.no	**Name of the object(s)**	**Brief description of the object(s)**
1	Setting up new Manufacturing Facility	The Company is a metallurgical engineering company, Approved and certified as "Class A" company by RDSO (Research Design and Standard Organisation of Railways) for various type of safety parts for braking, coupling, suspension & propolation for bogies and coupler for Indian Railways. The Manufacturing Facility is situated at Khasara No. 255/256, Fakkarhedi, Bhagwanpur, Uttarakhand. The Manufacturing Facility comprise of a single location unit having installed capacity of 4,493 metric tonnes per annum as on March 31, 2024, and as on the date of this Prospectus the installed capacity has been expanded to 8,087 metric tonnes per annum ("**MTPA**").

		As a part of growth strategy, Company intends to make forward integration by expanding the manufacturing capabilities in the railway industry by manufacturing complete boggies and couplers for high-speed trains of Indian railways. As a part of such investment, company intend to incur expenditure from Net Proceeds of the Issue towards civil and structural work for an amount of Rs. 10.66 Crore and purchase of various plant and machinery for an amount of Rs. Rs. 40.12 Crore totalling to Rs. 50.78 Crore
4	General Corporate Purpose	Company proposes to deploy the balance Net Proceeds aggregating to ₹ 18.21 Crore towards general corporate purposes, subject to such utilisation not exceeding 25% of the Gross Proceeds of the Issue, in compliance with Regulation 230(2) of the SEBI ICDR Regulations. The Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following: A) strategic initiatives B) brand building and strengthening of marketing activities. C) further capital expenditure D) ongoing general corporate exigencies and E) any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions

(iii) Deployment of unutilized IPO Proceeds:

Sl. no.	Type of instrument where amount invested*	Amount (in Crores)	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter Sept 30, 2025**
1	Central Bank of India FD - 5834556032	5.00	Sep 28, 2026	0.07	6.70%	5.07
2	Central Bank of India FD - 58345563083	5.00	Sep 28, 2026	0.07	6.70%	5.07
3	Central Bank of India FD - 58345564145	5.00	Sep 28, 2026	0.08	6.70%	5.08
4	Central Bank of India FD - 58345564225	5.00	Sep 28, 2026	0.07	6.70%	5.07
5	Central Bank of India FD - 58345564510	5.00	Sep 28, 2026	0.07	6.70%	5.07
6	Central Bank of India FD - 58345564576	5.00	Sep 28, 2026	0.07	6.70%	5.07

7	Central Bank of India FD - 58345564688	5.00	Sep 28, 2026	0.07	6.70%	5.07
8	Central Bank of India FD - 58345565194	5.00	Sep 28, 2026	0.08	6.70%	5.08
9	Central Bank of India FD - 58345565514	5.00	Sep 28, 2026	0.08	6.70%	5.08
10	Central Bank of India FD - 5835288492	5.00	Oct 01, 2026	0.08	6.70%	5.08
11	Central Bank of India FD - 5835289609	2.00	Oct 01, 2026	0.03	6.70%	2.03
12	Kotak Mahindra Bank - 5949967599	0.50				0.50
	TOTAL	**52.50**	**-**	**0.77**	**-**	**53.27**

(iv) Delay in implementation of the object(s)-

Object(s) Name	**Completion Date**		**Delay (No. of days/ months)**	**Comments of Board of Directors**	
	As per Offer Document	Actual		Reason of delay	Proposed Course of Action
Setting up new Manufacturing Facility*	Upto FY 25-26	Ongoing	Nil	No Comments	No Comments
General corporate purpose	Upto FY 25-26	Ongoing	Nil	No Comments	No Comments

*__Note__ : The Company had earlier disclosed in its Prospectus/Offer Document the proposed utilisation of issue proceeds towards purchase of plant and machinery for setting up a new manufacturing plant at Kanpur, Uttar Pradesh, as part of the stated objects of the issue.

After reviewing various operational, logistical, and strategic aspects, and taking into account the revised inspection policy of Research Designs and Standards Organisation (RDSO), which now permits inspection from its Delhi office for units located in the Haridwar region, the Board has approved relocating the proposed plant to Haridwar, Uttarakhand vide its board meeting dated Oct 09, 2025.

5) Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

S.No	Item Head	Amount in Rs. Crore	Source of Information/Certifications Considered by the Monitoring agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Vendor Payment pertaining to Raw Material	4.97	CA certificate, Bank statements	None	**None**
2	Income Tax	3.62			
3	Electricity	0.96			
4	GST	0.12			

* The above details are verified by Bagaria & Co. Chartered Accountants statutory auditor of the company (FRN: 113447W) vide its CA certificate dated Oct 31, 2025.

DISCLAIMERS:

- This Report is prepared by Infomerics Valuation and Rating Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "IVR"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
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