



Management Representation Letter

To,

Anurag Singal,
B 603, No. 577/443,
Siddapura, Varthur, Hobli,
Whitefield, Bengaluru-560066

Subject: Management Representation Letter for the Purpose of Valuation

This representation letter is provided in connection to the Fair Market Valuation of Equity shares of "Neetu Yoshi Ltd." for the purpose of complying with requirements under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("Relevant Regulations") as amended from time to time on preferential issue of equity shares, whose purpose is to determine the fair value of Equity Shares. We confirm that to the best of our knowledge and belief, as of 5th May 2026 the following information provided here is true and correct.

Background of the company

Neetu Yoshi Ltd. ('the company') is in business of crafting financial credit solutions for entrepreneur-led businesses across general trade as well as the promising logistics & mobility space. The company was incorporated on 20/01/2020. The company is listed on Bombay Stock Exchange. The registered office & corporate office of the company is located at 2/155, Jakhan, Rajpur Road, Dehradun, Uttarakhand 248001, India. Its CIN is U35999UR2020PLC010670.

We have provided with –

- Projected cash flow/ financial statement for the period 1st April 2026 to 31st March 2030 as shown in **Annexure "A"**.
- Management Certified Financial statement for the period 1st April, 2025 to 31st March 2026.as shown in **Annexure "B"**

Thanks & Regards,

For **Neetu Yoshi Ltd.**

Authorized Signatory

Date: 05.05.2026

Annexure "A"

Particulars	FY 26-27	FY 27-28	FY 28-29	FY 29-30
Revenue	26,900.87	32,786.17	37,184.75	41,708.89
Raw material cost	11,434.71	12,615.82	14,020.43	16,001.53
Other Spares	1,169.94	1,349.98	1,530.01	1,800.01
Other Manufacturing Exp	8,463.27	9,741.92	11,025.60	12,931.20
Selling, general and administrative expenses	1,165.87	1,282.46	1,410.71	1,551.77
Total Expenses	22,233.80	24,990.18	27,986.75	32,284.52
EBITDA	4,667.07	7,795.99	9,198.00	9,424.37
Depreciation	720.88	596.20	497.40	415.50
EBIT	3,946.19	7,199.79	8,700.60	9,008.87
Interest	0.00	0.00	0.00	0.00
PBT	3,946.19	7,199.79	8,700.60	9,008.87
Tax	993.26	1,812.19	2,189.94	2,267.53
PAT	2,952.94	5,387.60	6,510.66	6,741.34

Annexure "B"

Particulars	As at September 30, 2025 (Unaudited)
I ASSETS	
Non-current assets	
Property, Plant and Equipment	3,694.59
Capital work-in-progress	271.06
Financial Assets	
Investments	232.87
Other Financial Assets	630.42
Other Non-current Assets	1,345.12
Total Non current assets	6,174.05
Current assets	
Inventories	602.31
Financial Assets	
Trade Receivables	2,056.48
Cash and Cash Equivalents	150.52
Other Balances with Banks	5,200.00
Loans	4.00
Other Financial Assets	112.11
Other Current Assets	113.91
Total current assets	8,239.33
TOTAL ASSETS	14,413.39
II EQUITY AND LIABILITIES	
Equity	
Equity Share Capital	1,940.63
Other Equity	10,441.99
Non-controlling interests	9.45
Total Equity	12,392.07
Liabilities	
Non-current liabilities	
Financial Liabilities	
Borrowings	505.57
Provisions	7.63
Deferred Tax Liabilities (Net)	81.89
Total Non current liabilities	595.09
Current liabilities	
Financial Liabilities	
Borrowings	873.79
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
Other Financial Liabilities	59.46
Other Current Liabilities	172.47
Provisions	0.02
Current Tax Liabilities (Net)	211.56
Total current liabilities	1,426.23
Total liabilities	2,021.33
TOTAL EQUITY AND LIABILITIES	14,413.39

Sr. No.	Particulars	Half Year Ended September 30, 2025
		Unaudited
I	INCOME	
	Revenue from Operations	4,415.02
	Other Income	173.81
	TOTAL INCOME	4,588.83
II	EXPENSES	
	a. Cost of Materials Consumed	1,951.66
	b. Purchase of Traded Goods	6.65
	c. Changes In Inventories of Finished goods and Work in Progress	213.72
	d. Employees benefits expenses	266.97
	e. Finance Cost	77.87
	f. Depreciation and amortization expenses	97.82
	g. Other Expenses	556.59
	TOTAL EXPENSES	3,171.28
III	Profit / (Loss) before exceptional and extraordinary items and tax (I - II)	1,417.54
IV	Exceptional Items	-
V	Profit/(Loss) before extraordinary items and tax (III - IV)	1,417.54
VI	Extraordinary items	-
VII	PROFIT BEFORE TAX (V - VI)	1,417.55
VIII	TAX EXPENSE	
	a. Current Tax	245.24
	b. Deferred Tax	18.24
	c. Excess/Short Provision of Earlier Year Tax	
	TOTAL TAX EXPENSE	263.48
IX	PROFIT AFTER TAX (VII - VIII)	1,154.07

Thanks & Regards,

For **Neetu Yoshi Ltd.**

Authorized Signatory

Date: 05.05.2026