Neetu Yoshi Limited (Formerly known as Neetu Yoshi Private Limited)
Standalone Balance Sheet as at 31st March 2024

(Rs. in Lakhs)

	Note No	As at 31.03.2024	As at 31.03.2023	As at 01.04.2022
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	2A	2,163.85	409.54	31.69
Capital work-in-progress	2B	-	390.40	67.94
Financial Assets				
Other Financial Assets	3	193.53	22.01	16.45
Other Non-Current Assets	4	18.00	-	-
Total Non Current Assets		**2,375.38**	**821.95**	**116.08**
Current Assets				
Inventories	5	353.58	55.43	99.83
Financial Assets				
Investments	6	6.00	-	-
Loans	7	-	-	1.51
Trade Receivables	8	845.58	323.20	74.14
Cash and Cash Equivalents	9	192.61	97.95	5.22
Other Financial Assets	10	7.28	-	-
Other Current Assets	11	55.26	164.61	11.41
Total Current Assets		**1,460.30**	**641.19**	**192.12**
Total Assets		**3,835.68**	**1,463.14**	**308.20**
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	12	388.28	228.40	14.00
Other Equity	13	1,583.87	329.06	255.43
Total Equity		**1,972.15**	**557.46**	**269.43**
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	14	825.78	502.02	-
Provisions	15	2.27	-	-
Deferred Tax Liabilities (Net)	16	28.34	1.16	0.79
Total Non Current Liabilities		**856.38**	**503.18**	**0.79**
Current Liabilities				
Financial liabilities				
Borrowings	17	907.16	323.36	-
Trade Payables	18			
Total outstanding dues of micro and small enterprises		-	-	-
Total outstanding dues of creditors other than micro and small enterprises		-	41.99	14.92
Other Financial Liabilities	19	74.95	0.47	0.47
Other Current Liabilities	20	-	23.10	21.78
Provisions	21	0.00	-	-
Current Tax Liabilities (Net)	22	25.03	13.58	0.80
Total Current Liabilities		**1,007.14**	**402.50**	**37.97**
Total Liabilities		**1,863.53**	**905.68**	**38.77**
Total Equity and Liabilities		**3,835.68**	**1,463.14**	**308.20**
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 21, 2024

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

Himanshu Lohia
Director & CFO
DIN: 08564450
Place :
Date: May 21, 2024

Subodh Lohia
Director
DIN: 08564451
Place :
Date: May 21, 2024

Neetu Yoshi Limited (Formerly known as Neetu Yoshi Private Limited)
Standalone Statement of Profit and Loss for the year ended 31st March 2024

(Rs. in Lakhs)

	Note No	Year 2023-24	Year 2022-23
Revenue from Operations	23	4,722.83	1,623.07
Other Income	24	11.94	9.76
Total Income (I)		**4,734.77**	**1,632.83**
Cost of Materials Consumed	25	2,672.80	22.43
Purchase of Traded Goods	26	-	1,229.05
Changes in inventories of finished goods and work-in-progress	27	(251.20)	44.40
Employee Benefits Expense	28	167.67	57.11
Finance Costs	29	120.23	30.71
Depreciation and Amortisation Expense	2	79.81	33.57
Other Expenses	30	430.95	159.28
Total Expenses (II)		**3,220.26**	**1,576.56**
Profit Before Tax (I-II)		**1,514.51**	**56.27**
Tax Expense			
(1) Current Tax	31	232.52	13.58
(2) Deferred Tax		27.18	0.37
Profit for the year		**1,254.82**	**42.32**
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans		-	
- Income tax expense / (benefit) related to items that will not be reclassified to Profit and loss		-	
Total Other comprehensive income (Net of Tax)		**-**	**-**
Total Comprehensive Income for the Year		**1,254.82**	**42.32**
Earnings per Equity Share of Rs.10 Each	36		
Basic (in Rs)		51.68	10.54
Diluted (in Rs)		51.68	10.54
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
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DIN: 08564450
Place :
Date: May 21, 20

Subodh Lohia
Director
DIN: 08564451
Place :
Date: May 21, 2024

Neetu Yoshi Limited (Formerly known as Neetu Yoshi Private Limited)
Standalone Statement of Changes in Equity for the year ended 31st March 2024

A. Equity Share Capital *(Rs. in Lakhs)*

	31st March 2024	31st March 2023	1st April 2022
Balance as at the beginning of the period	228.40	14.00	14.00
Add: Shares issued during the year	159.88	214.40	-
Balance as at the end of the year	**388.28**	**228.40**	**14.00**

B. Other Equity *(Rs. in Lakhs)*

	Reserves and Surplus			OCI	
	Share Premium	Retained Earnings	Share Application Money Pending Allotment	Remeasurement of net defined benefit plan	Total
Balance as on 01.04.2022	**-**	**15.13**	**240.30**	**-**	**255.43**
Profit for the year		42.32	-		42.32
Other Comprehensive Income		-	-		-
Share Premium	271.60	-	-	-	271.60
Total for the year	**271.60**	**57.46**	**240.30**	**-**	**569.36**
Dividends paid		-	-		-
Reversal of Share Application Money Pending Allotment		-	(240.30)		(240.30)
Balance as on 31.03.2023	**271.60**	**57.46**	**-**	**-**	**329.06**
Profit for the year		1,254.82	-		1,254.82
Other Comprehensive Income		-	-		-
Total for the year	**-**	**1,254.82**	**-**	**-**	**1,254.82**
Dividends paid		-			-
Balance as on 31.03.2024	**271.60**	**1,312.27**	**-**	**-**	**1,583.87**

Material accounting policies and key accounting estimates and judgements (Refer Note 1)
The accompanying notes form an integral part of the financial statements (Refer Notes 2A - 45)

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

Vinay Somani
Partner
Membership No. 143503
Place: Mumbai
Date: May 21, 2024

For and on behalf of Board of Directors of
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Subodh Lohia
Director
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Place :
Date: May 21, 2024

Neetu Yoshi Limited (Formerly known as Neetu Yoshi Private Limited)
Standalone Statement of Cash flow for the year ended 31st March 2024

(Rs. in Lakhs)

	Particulars	Year 2023-24	Year 2022-23
A	**Cash flow from operating activities:**		
	Net profit before tax	1,514.51	56.27
	Adjustment to reconcile profit before tax to net cash flows		
	Depreciation and Amortisation Expense	79.81	33.57
	Net Loss / (gain) on sale of investments measured at fair value through Profit or Loss	-	-
	Net loss / (gain) arising on Investments measured at fair value through Profit or Loss	-	-
	Profit on Sale of property, Plant and Equipment	-	-
	Loss on account of Fire	-	-
	Dividend Income	-	-
	Provision for Employee Benefits	-	-
	Interest received	(8.06)	
	Provision for Expected Credit Losses	-	-
	Liabilities no longer required written back	-	(2.92)
	Liabilities no longer required written off	-	-
	Net unrealised foreign exchange loss/ (gain)	-	-
	Interest expenses	120.23	30.71
	Operating profit before working capital changes	**1706.49**	**117.64**
	Adjustment for		
	Decrease/ (Increase) in other financial assets	(23.09)	14.43
	Decrease/ (Increase) in non current assets		
	Decrease/ (Increase) in trade receivables	(522.38)	(246.14)
	Decrease/ (Increase) in other current assets	109.35	(153.20)
	Decrease/ (Increase) in Inventories	(298.15)	44.40
	(Decrease)/ Increase in trade payables	(41.99)	27.07
	(Decrease)/ Increase in Other financial liabilities	74.48	-
	(Decrease)/ Increase in other current liabilities	(23.10)	1.32
	(Decrease)/ Increase in provisions	13.72	12.78
	Cash generated from operations	**995.33**	**(181.69)**
	Direct taxes paid (net)	(232.52)	(13.58)
	Net cash generated from operating activities	**762.81**	**(195.27)**
B	**Cash Used in investing activities**		
	Purchase of property, plant and equipment and Intangible assets, Capital Work in Progress	(1,461.73)	(739.39)
	Proceeds from sale of property, plant and equipment	-	5.51
	Purchase of Investment Property	-	-
	Sale (Purchase) of Investments (Net)	(6.00)	-
	(Increase)/ Decrease in Term Deposits (Net)	(155.70)	(20.00)
	Dividend Received	-	-
	Interest received	8.06	-
	Net Cash used in investing activities	**(1615.36)**	**(753.88)**
C	**Cash Used in financing activities**		
	Loans Given	-	1.51

	Receipt (Repayment) in Borrowings	907.56	825.38
	Principal Payment of Lease Liabilities	-	-
	Receipt from issue of Shares	159.88	245.70
	Receipt from Share Application Money Pending Allotment	-	-
	Transactions Non Controlling Interest	-	
	Dividend Paid	-	-
	Interest paid	(120.23)	(30.71)
	Net Cash used in financing activities	**947.21**	**1,041.88**
D	**Net Increase in cash and cash equivalent (A+B+C)**	**94.65**	**92.73**
	Cash and Cash equivalents (Refer Note 11 for components of Cash and Cash Equivalent)		
	At the beginning of the year	97.95	5.22
	Effect of exchange differences on restatement of foreign currency cash and cash equivalents		
	At the end of the year	**192.61**	**97.95**

Material accounting policies and key accounting estimates and judgements (Refer Note 1)
The accompanying notes form an integral part of the financial statements (Refer Notes 2A - 45)

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

Vinay Somani
Partner
Membership No. 143503
Place: Mumbai
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For and on behalf of Board of Directors of
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Himanshu Lohia
Director & CFO
DIN: 08564450
Place :
Date: May 21, 2024

Subodh Lohia
Director
DIN: 08564451
Place :
Date: May 21, 2024

Company Profile

Neetu Yoshi Limited (Formerly known as Neetu Yoshi Private Limited)(“the Company”) is a Company incorporated on 20th January 2020 having its registered office at Dehradun, Uttarakhand, India. The Company is engaged in casting of Bogie Components, Locomotive Components & Railway track Components, etc.

1 MATERIAL ACCOUNTING POLICIES

This note provides a list of the Materail 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

i. Compliance with Ind AS :

These standalone financial statements (‘financial statements’) have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the ‘Ind AS’) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (‘Act’) read with of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act. The accounting policies are applied consistently to all the periods presented in the financial statements.

The accounting policies are applied consistently to all the periods presented in the standalone financial statements

ii. Historical cost convention :

The financial statements have been prepared on a historical cost basis, except for the following:
1) certain financial assets and liabilities that are measured at fair value;

iii. Current and non-current classification :

All assets and liabilities have been classified as current or non-current based on the Company’s normal operating cycle as per the criteria set out in the Schedule III to the Act. The company’s operating cycle is considered to be period of twelve months.

iv. Rounding of amounts :

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

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 Company’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.

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.

Transition to Ind AS
On transition to Ind AS, the Company has elected to consider the carrying value of all its property, plant and equipment appearing in the financial statements prepared in accordance with Accounting Standards notified under 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 as at 1st April 2022.

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

The Estimated useful lives of the assets are as follows:

Asset Class	Useful Life
Factory Building	30 years
Plant & Machinery	15 years
Furniture & Fixtures	10 years
Vehicles	8 years
Office Equipment	5 years
Computers	3 years

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

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

(b) Investment property

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

(c) Intangible Assets

Measurement at recognition:

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

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

Amortisation:

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

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

Derecognition:

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

(d) Revenue Recognition

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

Sale of Products:

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

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

Export Incentive:

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

Contract Balances

Contract Assets

A contract asset is the right to consideration 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 principal and interest (SPPI) on the principal amount outstanding.

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

Debt instrument at FVTOCI

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

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the instrument give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

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

Debt instrument at FVTPL

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

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

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

Equity instruments

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

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

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

Derecognition

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

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

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

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

Impairment of financial assets

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

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

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

Financial liabilities and equity instruments

Classification as debt or equity

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

(ii) Equity instruments

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

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

Compound financial instruments

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

Initial recognition and measurement

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

Subsequent measurement

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

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

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

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

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

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

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

Reclassification of financial assets

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

Dividend distribution to equity holders of the Company

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

(h) Fair Value Measurement

. Fair value measurement

The Company measures financial 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.'

(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.

(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.

(x) Recent Accounting Pronouncements

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

Neetu Yoshi Limited (Formerly known as Neetu Yoshi Private Limited)
Notes to Standalone Financial Statements for the year ended 31st March 2024

2A Property, Plant and Equipment *(Rs. in Lakhs)*

Description of Assets	Freehold Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Total
Gross Carrying Amount (Deemed Cost)								
Balance as at 1st April, 2022	**-**	**-**	**3.48**	**-**	**23.67**	**4.44**	**0.11**	**31.69**
Additions during the year	-	-	395.42	-	18.50		1.93	415.86
Disposals during the year	-	-	-	-		5.51		5.51
Balance as at 31st March, 2023	**-**	**-**	**398.90**	**-**	**42.17**	**-1.07**	**2.04**	**442.04**
Additions during the year	-	-	867.23	-	84.88	4.71	14.96	971.78
Disposals during the year	-	-	-	-	-	-	-	-
Adjustments made during the year			-	-	-	-	-	-
Capitalisation during the year	47.98	313.71	500.66	-	-	-	-	862.34
Balance as at 31 March, 2024 **-**	**47.98**	**313.71**	**1,766.79**	**-**	**127.05**	**3.64**	**17.00**	**2,276.16**
Accumulated Depreciation								
Balance as at 1st April, 2022	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Depreciation expense for the year			26.60		6.23		0.75	33.57
Eliminated on disposal of asset			-			1.07	-	1.07
Balance as at 31st March, 2023	**-**	**-**	**26.60**	**-**	**6.23**	**-1.07**	**0.75**	**32.50**
Depreciation expense for the year	-	0.28	70.03	-	6.43	0.32	2.75	79.81
Eliminated on disposal of asset								-
Balance as at 31 March, 2024	**-**	**0.28**	**96.63**	**-**	**12.66**	**-0.76**	**3.50**	**112.31**
Net Carrying amount								
Balance as at 1st April, 2022	-	-	3.48	-	23.67	4.44	0.11	31.69
Balance as at 31st March, 2023	-	-	372.30	-	35.94	-	1.29	409.54
Balance as at 31 March, 2024	**47.98**	**313.43**	**1,670.16**	**-**	**114.39**	**4.39**	**13.50**	**2,163.85**

Note:

1. Refer Note No.14 and 17 for the details of Property, Plant and Equipment mortgaged as security for borrowings.
2. The Depreciation charge on tangible assets has been included under 'Depreciation and amortisation expense' in the Statement of Profit and Loss.

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

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

2B *(Rs. in Lakhs)*

Capital Work-in Progress	Land	Buildings	Plant & Machinery	Total	Amount in CWIP for a Period of				
					Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total

Balance as at 1st April, 2022	**67.94**	**-**	**-**	**67.94**	**66.94**	**1.00**	**-**	**-**	**67.94**
Additions	47.32	86.90	260.04	394.26					
Deductions	71.80	-	-	71.80					
Balance as at 31st March, 2023	**43.46**	**86.90**	**260.04**	**390.40**	**322.45**	**66.94**	**1.00**	**-**	**390.40**
Additions	-	234.27	239.87	474.15					
Deductions	-	-	-	-					
Adjustments during the period	4.52	-7.47	0.75	-2.20					
Capitalisation	47.98	313.71	500.66	862.34					
Balance as at 31st March, 2024	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

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

The Company has elected to use the exemption available under Ind AS 101 to continue the carrying value of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use as its deemed cost as at the date of transition to Ind AS i.e. 01.04.2022 as per the following details:

Description of Assets	Freehold Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computers
As at 1st April, 2022							
Gross Block (at cost)	-	-	3.42	-	16.04	3.36	-0.09
Accumulated depreciation	-	-	0.06	-	7.63	1.07	0.20
Reclassification / Other adjustments				-	-	-	-
Net Block as per previous GAAP/ Deemed cost as per Ind AS	**-**	**-**	**3.48**	**-**	**23.67**	**4.44**	**0.11**
Transfer to Property, Plant and Equipment	-	-	-	-	-	-	-
Transfer to Investment Property	-	-	-	-	-	-	-
Gross Block as per Ind AS	**-**	**-**	**3.48**	**-**	**23.67**	**4.44**	**0.11**

Neetu Yoshi Limited (Formerly known as Neetu Yoshi Private Limited)
Notes to Standalone Financial Statements for the year ended 31st March 2024

3 Other Financial Assets *(Rs. in Lakhs)*

Particulars	As at 31.03.2024	As at 31.03.2023	As at 01.04.2022
(At Amortised Cost)			
(Unsecured, considered Good)			
Term Deposits more than 12 Months maturity*	175.70	20.00	-
Security & Business Deposits	17.83	2.01	16.45
Total	**193.53**	**22.01**	**16.45**

**Held as Lien by bank*

4 Other Non-Current Assets *(Rs. in Lakhs)*

Particulars	As at 31.03.2024	As at 31.03.2023	As at 01.04.2022
(Unsecured, considered Good)			
Capital Advances	18.00	-	-
Total	**18.00**	**-**	**-**

5 Inventories *(Rs. in Lakhs)*

Particulars	As at 31.03.2024	As at 31.03.2023	As at 01.04.2022
Raw Materials	46.95	-	-
Work-in-Progress	61.52	-	-
Finished Goods	245.11	55.43	99.83
Total	**353.58**	**55.43**	**99.83**

6 Investments *(Rs. in Lakhs)*

Particulars	As at 31.03.2024	As at 31.03.2023	As at 01.04.2022
Investment in Unquoted investments (Fully paid up)			
(At Amortised Cost)			
Investment in Subsidiary	6.00	-	-
Total	**6.00**	**-**	**-**

7 Loan *(Rs. in Lakhs)*

Particulars	As at 31.03.2024	As at 31.03.2023	As at 01.04.2022
(Unsecured, considered Good)			
Advance to related party	**-**	-	1.51
Total	**-**	**-**	**1.51**

8 Trade Receivables *(Rs. in Lakhs)*

Particulars	As at 31.03.2024	As at 31.03.2023	As at 01.04.2022
Unsecured:			
Considered good	849.82	324.82	74.77
	849.82	**324.82**	**74.77**
Less: Allowance for Expected Credit Loss	(4.25)	(1.62)	(0.63)
Total	**845.58**	**323.20**	**74.14**

Refer Note No. 39 for Ageing of Trade Receivables

9 Cash and Cash Equivalents *(Rs. in Lakhs)*

Particulars	As at 31.03.2024	As at 31.03.2023	As at 01.04.2022
Cash and Cash Equivalents			
Cash on hand	19.52	1.87	4.92
Balances with Banks			
In Current Accounts	173.09	96.08	0.30
Total	**192.61**	**97.95**	**5.22**

10 Other Financial Assets *(Rs. in Lakhs)*

Particulars	As at 31.03.2024	As at 31.03.2023	As at 01.04.2022
Interest Receivable on term deposit	7.28	-	-
Total	**7.28**	**-**	**-**

11 Other Current Assets *(Rs. in Lakhs)*

Particulars	As at 31.03.2024	As at 31.03.2023	As at 01.04.2022
(Unsecured, considered Good)			
Balances with Government Authorities	0.10	64.61	10.81
Advances to Suppliers	13.03	100.00	0.35
Other Current Assets	42.13	-	0.26
Total	**55.26**	**164.61**	**11.41**

14 Borrowings (Non-Current)

(Rs. in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023	As at 01.04.2022
Secured:			
From Bank	955.80	195.18	-
From Others	40.01	50.47	
Less: Current maturities of Long term Debt	(196.84)	(18.98)	-
Unsecured:			
From Bank	-	-	-
From Directors	-	45.30	195.80
From Others	47.42	287.68	-
Less: Current maturities of Long term Debt	(20.61)	(57.62)	
Total	**825.78**	**502.02**	**195.80**

Note:

Details of Securities and Terms of repayment of Borrowings from Bank

1) Secured Car Loan of Rs 96.47 Lakh payable monthly installments ranging between Rs 0.42 Lakhs and 1.60 Lakh, **s**ecured by Hypothecation of Car, and is collaterelly secured by personal guarantee of the directors of the company.

2) Unsecured Term Loans amounting to Rs 47.42 Lakhs are payable in monthly installments ranging between Rs 0.66 Lakh and Rs 0.90 Lakh.

3) Secured Loan of Rs 299.91 Lakh for the purpose of acquisition on machinery payable in 54 monthly installments of Rs 5.90 Lakh, secured by hypothecation of all exsiting & future movable assets, and movable Property,Plant & Equipment. Furthermore, it is collaterelly secured by lien mark of fixed depsoits & personal guarantee of the directors of the company.

4) Secured Loan of Rs 81.62 Lakh for the purpose of acquisition on machinery payable in 54 monthly installments of Rs 1.51 Lakh, secured by hypothecation of all exsiting & future movable assets, and movable Property,Plant & Equipment. Furthermore, it is collaterelly secured by lien mark of fixed depsoits & personal guarantee of the directors of the company.

5) Secured Loan of Rs 200 Lakh for the purpose of acquisition on machinery payable in 96 monthly installments of Rs 3.05 Lakh, secured by hypothecation of all stocks, receivables (including future current assets). Furthermore, it is collaterelly secured by charge on industrial plot & construction thereon.

6) Secured Loan of Rs 200 Lakh payable in 48 monthly installments of Rs 4.61 Lakh, secured by hypothecation of all exsiting & future movable assets, and movable Property,Plant & Equipment. Furthermore, it is collaterelly secured by lien mark of fixed depsoits & personal guarantee of the directors of the company.

7) Secured Loan of Rs 77.80 Lakh payable in 54 monthly installments of Rs 1.55 Lakh, secured by hypothecation of all exsiting & future movable assets, and movable Property,Plant & Equipment. Furthermore, it is collaterelly secured by lien mark of fixed depsoits & personal guarantee of the directors of the company.

8) Secured Loan of Rs 40.02 Lakh for machinery financing payable in 48 monthly installments of Rs 1.39 Lakh, secured by hypothecation of Asset

15 Provisions

(Rs. in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023	As at 01.04.2022
Provision for Employee Benefits			
Provision for Gratuity	2.27	-	-
Total	**2.27**	**-**	**-**

Note: Refer note no 38 for detailed disclosures

16 Deferred Tax Liabilities (Net) *(Rs. in Lakhs)*

Particulars	As at 31.03.2024	As at 31.03.2023	As at 01.04.2022
Deferred tax Liabilities / (Assets) in relation to:			
Difference between written down value/capital work in progress of Property, Plant & Equipment as per the books of accounts and Income Tax Act, 1961	29.59	1.57	0.95
Provision for Expected Credit losses on Trade Receivables	(0.86)	(0.41)	(0.16)
Provision for Gratuity	(0.39)	-	-
Total	**28.34**	**1.16**	**0.79**

17 Borrowings (Current) *(Rs. in Lakhs)*

Particulars	As at 31.03.2024	As at 31.03.2023	As at 01.04.2022
Current maturities of Long-term borrowings	217.45	76.60	-
Secured			
-From Bank	689.71	246.75	-
Total	**907.16**	**323.36**	**-**

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 and personal guarantee of the directors.

18 Trade Payables *(Rs. in Lakhs)*

Particulars	As at 31.03.2024	As at 31.03.2023	As at 01.04.2022
(a) Dues to MSME	-	-	-
(b) Dues to Other than MSME	-	41.99	14.92
Total	**-**	**41.99**	**14.92**

Refer Note No. 34 for Trade Payables to Related Parties

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

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

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the financial statement as at 31.03.2024, 31.03.2023 and 01.04.2022 based on the information received and available with the Company.

(Rs. in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023	As at 01.04.2022
(a) Amount remaining unpaid to any supplier at the end of each accounting year:			
Principal	-	-	-
Interest	-	-	-
Total	-	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.			

Ageing schedule for MSME Creditors as at	As at 31.03.2024	As at 31.03.2023	As at 01.04.2022
MSME Disputed Dues	-	-	-
MSME Undisputed Dues	-	-	-
Not Due	-	-	-
Less than 1 year	-	-	-
1-2 Years	-	-	-
2-3 Years	-	-	-
More than 3 years	-	-	-
Total	**-**	**-**	**-**

Ageing schedule for other than MSME Creditors as at	As at 31.03.2024	As at 31.03.2023	As at 01.04.2022
Disputed Dues	-	-	-
Others Undisputed Dues	-	-	-
Not due	-	-	-
Less than 1 year	-	38.41	14.92
1-2 Years	-	3.58	-
2-3 Years	-	-	-
More than 3 years	-	-	-
Total	**-**	**41.99**	**14.92**

19 Other Financial Liabilities *(Rs. in Lakhs)*

Particulars	As at 31.03.2024	As at 31.03.2023	As at 01.04.2022
Payable to Employees	15.02	-	-
Interest Payable	1.69	-	-
Payable towards other expenses	21.77	0.47	0.94
Statutory Liabilities	36.47	-	-
Total	**74.95**	**0.47**	**0.94**

20 Other Current Liabilities *(Rs. in Lakhs)*

Particulars	As at 31.03.2024	As at 31.03.2023	As at 01.04.2022
Other Advances			
Advance from Customers	-	23.10	21.78
Total	**-**	**23.10**	**21.78**

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

21 Provisions *(Rs. in Lakhs)*

Particulars	As at 31.03.2024	As at 31.03.2023	As at 01.04.2022
Provision for Gratuity*	0.00		
Total	**0.00**	**-**	**-**

**Amounts are below the rounding off norms adopted by the company.*

22 Current Tax Liabilities (Net) *(Rs. in Lakhs)*

Particulars	As at 31.03.2024	As at 31.03.2023	As at 01.04.2022
Provision for Income tax (Net of Advance Taxes)	25.03	13.58	2.71
Total	**25.03**	**13.58**	**2.71**

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

Notes to Standalone Financial Statements for the year ended 31st March 2024

12 Equity Share Capital

(Rs. in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023	As at 01.04.2022
Authorised :			
1,40,000 Equity Shares of Rs 10 each (Refer Note 45)	-	-	14.00
2,50,00,000 Equity Shares of Rs 10 each (Refer Note 45)	2,500.00	300.00	-
	2,500.00	**300.00**	**14.00**
Issued, Subscribed and Paid up :			
1,40,000 Equity Shares of Rs 10 Each Fully Paid up (Refer Note 45)	-	-	14.00
38,82,800 Equity Shares of Rs 10 Each Fully Paid up (Refer Note 45)	388.28	228.40	-
	388.28	**228.40**	**14.00**

a) Reconciliation of number of shares

Equity Shares	As at 31.03.2024		As at 31.03.2023		As at 01.04.2022	
	Number	(Rs.)	Number	(Rs.)	Number	(Rs.)
Shares outstanding at the beginning of the year	22,84,000	228.40	1,40,000	14.00	1,40,000	14.00
Shares Issued during the year	15,98,800	159.88	21,44,000	214.40	-	-
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	**38,82,800**	**388.28**	**22,84,000**	**228.40**	**1,40,000**	**14.00**

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

Name of Shareholders	As at 31.03.2024		As at 31.03.2023		As at 01.04.2022	
	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held
Equity Shares of Rs. 10 each held by:						
1 Himanshu Lohia	48.71%	18,91,200	50.00%	11,42,000	50.00%	70,000
2 Subodh Lohia	48.71%	18,91,200	50.00%	11,42,000	50.00%	70,000

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 31.03.2024			As at 31.03.2023			As at 01.04.2022		
	% of Holding	No. of Shares held	% Change in Holding	% of Holding	No. of Shares held	% Change in Holding	% of Holding	No. of Shares held	% Change in Holding
Equity Shares of Rs. 10 each held by:									
1 Himanshu Lohia	48.71%	18,91,200	-1.29%	50.00%	11,42,000	-	50.00%	70,000	-
2 Subodh Lohia	48.71%	18,91,200	-1.29%	50.00%	11,42,000	-	50.00%	70,000	-

d) Rights, preferences and restrictions :
The Company has only one class of equity shares having a par value of Rs 10 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) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current period/ year end.

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

13 Other Equity

(Rs. in Lakhs)

	Reserves and Surplus			OCI	Total
	Share Application Money Pending Allotment	Share Premium	Retained Earnings	Remeasurement of net defined benefit plan	
Balance as on 01.04.2022	***240.30***	***-***	***15.13***	***-***	***255.43***
Profit for the year	-	-	42.32	-	42.32
Other Comprehensive Income	-	-	-	-	-
Share Premium	-	271.60	-	-	271.60
Total for the year	**240.30**	**271.60**	**57.46**	**-**	**569.36**
Dividends paid	-	-	-	-	-
Reversal of Share Application Money Pending Allotment	(240.30)	-	-	-	(240.30)
Balance as on 31.03.2023	***-***	***271.60***	***57.46***	***-***	***329.06***
Profit for the year	-	-	1,254.82	-	1,254.82
Other Comprehensive Income	-	-	-	-	-
Total for the year	**-**	**-**	**1,254.82**	**-**	**1,254.82**
Dividends paid	-	-	-	-	-
Balance as on 31.03.2024	***-***	***271.60***	***1,312.27***	***-***	***1,583.87***

23 Revenue from Operations

(Rs. in Lakhs)

Particulars	Year 2023-24	Year 2022-23
(i) Revenue from Contracts with Customers recognised at a point in time		
Sales of goods	4,722.83	1,623.07
Total	**4,722.83**	**1,623.07**

24 Other Income

(Rs. in Lakhs)

Particulars	Year 2023-24	Year 2022-23
Liabilities no longer required written back	-	2.92
Interest Income from financial assets at amortised cost		
Interest Income	8.06	-
Other Miscellaneous Income	3.88	6.84
Total	**11.94**	**9.76**

25 Cost of Materials Consumed

(Rs. in Lakhs)

Particulars	Year 2023-24	Year 2022-23
Opening Stock	-	-
Add : Purchases	2,719.75	22.43
Less: Closing stock	(46.95)	-
TOTAL	**2,672.80**	**22.43**

26 Purchase of Traded Goods

(Rs. in Lakhs)

Particulars	Year 2023-24	Year 2022-23
Purchase of Traded Goods	-	1,229.05
TOTAL	**-**	**1,229.05**

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

(Rs. in Lakhs)

Particulars		Year 2023-24	Year 2022-23
Inventories at the beginning of the year			
Finished Goods		55.43	99.83
Work in Progress		-	-
	(a)	**55.43**	**99.83**
Inventories at the end of the year			
Finished goods		245.11	55.43
Work in Progress		61.52	-
	(b)	**306.63**	**55.43**
Net (Increase)/Decrease in Inventories	**(a) - (b)**	**(251.20)**	**44.40**

Neetu Yoshi Limited (Formerly known as Neetu Yoshi Private Limited)
Notes to Standalone Financial Statements for the year ended 31st March 2024

28 Employee Benefits Expense *(Rs. in Lakhs)*

Particulars	Year 2023-24	Year 2022-23
Salaries, wages and benefits	161.80	56.92
Contribution to provident and other funds	5.87	-
Staff welfare expenses	-	0.19
Total	**167.67**	**57.11**

Refer Note No. 38 on Gratuity and Leave Encashment benefits

29 Finance Costs *(Rs. in Lakhs)*

Particulars	Year 2023-24	Year 2022-23
Interest Expense towards:		
- Working Capital Borrowings	17.00	3.92
- Term Loans from Banks	85.06	19.94
- Other Interest	0.82	-
Other Borrowing Costs	17.35	6.85
Total	**120.23**	**30.71**

2 Depreciation and Amortisation Expense *(Rs. in Lakhs)*

Particulars	Year 2023-24	Year 2022-23
Depreciation on Property, Plant and Equipment	79.81	33.57
Total	**79.81**	**33.57**

30 Other Expenses *(Rs. in Lakhs)*

Particulars	Year 2023-24	Year 2022-23
Consumption of Stores, Spares and Consumables	4.73	1.26
Power and Fuel	171.10	25.13
Repairs & Maintenance:		
- Building	-	-
- Machinery	23.86	10.85
- Others	-	-
Legal and Professional Expenses	4.36	4.02
Payment to Auditors	3.00	0.80
Travelling & Conveyance	45.14	29.51
Rent Expenses	2.81	7.71
Job Work Charges	5.95	15.87
Freight and Handling Charges	146.89	42.82
Pollution Control Expenses	0.75	-

Bank Charges	5.20	0.54
Insurance	4.81	2.26
Provision for Expected Credit Loss	2.63	1.00
Miscellaneous Expenses	9.74	17.51
Total	**430.95**	**159.28**

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	Director
Subodh Lohia	Director
Neetus Delight Private Limited	Subsidiary Company
Neetu Lohia Foundation	Director as Trustee
Saundarya Lohia	Directors' Relative

2 Transactions during the year

	Year 2023-24	Year 2022-23
Remuneration		
Himanshu Lohia	24.00	12.00
Subodh Lohia	24.00	12.00
Remuneration		
Himanshu Lohia	24.00	12.00
Subodh Lohia	24.00	12.00
Loan Given		
Neetus Delight Private Limited	7.00	10.77
Neetu Lohia Foundation	3.60	0.05
Loan Repayment Received		
Neetus Delight Private Limited	1.00	10.77
Neetu Lohia Foundation	3.60	0.67
Loan Taken		
Himanshu Lohia	162.99	284.96
Subodh Lohia	233.50	283.35
Saundarya Lohia	-	3.02
Loan Repayment Paid		
Himanshu Lohia	173.96	274.00
Subodh Lohia	267.83	249.02
Saundarya Lohia	-	3.02
TOTAL	**949**	**1,168**

3 Outstanding balances as at the year end

	As at 31.03.2024	As at 31.03.2023
Unsecured Loans From		
Himanshu Lohia	-	10.96
Subodh Lohia	-	34.33

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.

31 Income Taxes

(Rs. in Lakhs)

Particulars	Year 2023-24	Year 2022-23
(i) Tax expense recognised in the statement of profit and loss		
Income tax expense recognised in the statement of profit and loss	232.52	13.58
Deferred Tax charge/ (credit) P&L	-	-
Total Current Tax Expense	**232.52**	**13.58**
Deferred Tax charge/ (credit) P&L	27.18	0.37
Total Deferred Tax Expense	**27.18**	**0.37**
Income tax expense recognised in the statement of profit and loss	**259.69**	**13.95**
(ii) Tax expense recognised in OCI		
Deferred Tax:		
Deferred Tax Expense on Remeasurement of defined benefit plans through OCI	-	-
Income tax expense recognised in the statement of profit and loss	-	-

(Rs. in Lakhs)

Particulars	Year 2023-24	Year 2022-23
(b) Reconciliation of tax expense and the accounting profit multiplied by India's		
Enacted income tax rate in India applicable to the Company **(in %)**	17.16%	26.00%
Profit/ (Loss) before income tax expense	1,514.51	56.27
Current tax expense on Profit/ (loss) before tax expenses at enacted income	**259.89**	**14.63**
Tax effects of :		
Tax effect on non-deductible expenses	-	-
Effect of Income which is taxed at special rates	-	-
Others	(1.48)	(0.68)
Total	**258.41**	**13.95**
Short Provision for Tax for earlier years	-	-
Tax expense as per Statement of Profit and Loss	**259.69**	**13.95**
Consequent to reconciliation items shown above, the effective tax rate is	**17.15%**	**24.79%**

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

As at 31.03.2024 *(Rs. in Lakhs)*

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

As at 31.03.2023 *(Rs. in Lakhs)*

Particulars	Balance sheet 01.04.2022	Profit and Loss for the year	OCI for the year	Balance Sheet 31.03.2023
Deferred tax Liabilities / (Assets) in relation to:				
Difference between written down value/capital work in progress of Property, Plant & Equipment as per the books of accounts and Income Tax Act, 1961	0.95	0.62	-	1.57
Provision for Expected Credit losses on Trade Receivables	(0.16)	(0.25)	-	(0.41)
Provision for Gratuity	-	-	-	-
Total	**0.79**	**0.37**	**-**	**1.16**

32 Contingent Liabilities

(Rs. in Lakhs)

	As at 31.03.2024	As at 31.03.2023
Disputed Tax Demands	-	-
Claims against the Company not acknowledged as debts	-	-
Total	-	-

33 Capital and other Commitments

(Rs. in Lakhs)

	As at 31.03.2024	As at 31.03.2023
Capital Commitments	-	-
Other Material Commitments	-	-
Total	-	-

35 Segment Reporting

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

Thus the segment revenue, interest revenue, interest expense, depreciation and amortisation, segment assets and segment liabilitie aforesaid Business.

Geographical Information

(Rs. in Lakhs)

a.	Revenue from external customers	Year 2023-24	Year 2022-23
	attributed to the Company’s country of domicile, India	4,722.83	1,623.07
	attributed to all foreign countries	-	-
	Total		

(Rs. in Lakhs)

b.	Revenues from transactions with a customers exceeding 10% of the Company’s sales	Year 2023-24	Year 2022-23
	Revenues from transactions with major customers exceeding 10% of the Company’s sales from each such customer	3,214.61	1,191.92
	Total	**3,214.61**	**1,191.92**

c.	Non-current assets (excluding Deferred/ Current Tax and Financial Assets)	As at 31.03.2024	As at 31.03.2023
	located in the Company’s country of domicile, India	2,163.85	799.94
	located in all foreign countries	-	-
	Total	**2,163.85**	**799.94**

36 Earnings per share (EPS)

		Year 2023-24	Year 2022-23
A	Profit attributable to equity share holders of the Company for basic and diluted earnings per share (Rs. In Lakhs)	1,255	42.32
B	Weighted average number of equity shares considered after bonus of shares into Rs. 10 each	24,28,154	4,01,699
C	Nominal Value of Equity Share	10.00	10.00
	Basic earnings per share	**51.68**	**10.54**
	Diluted earnings per share	**51.68**	**10.54**

37 Financial instruments

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

A Calculation of fair values

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

i The fair value of the long-term borrowings carrying floating-rate of interest is not impacted due to interest rate changes and will not be significantly different from their carrying amounts as there is no significant change in the under-lying credit risk of the Company (since the date of inception of the loans).

ii Cash and cash equivalents, trade receivables, investments in term deposits, other financial assets, trade payables, and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

Financial Assets and Liabilities

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

a. Financial Assets

(Rs. in Lakhs)

	Instruments carried at fair value			
	FVOCI (Other instruments)	FVTPL	Instruments carried at amortised cost*	Total Carrying Value
As at 01.04.2022				
(i) Investments	-	-	-	**-**
(ii) Other financial assets	-	-	16.45	**16.45**
(iii) Trade receivables	-	-	74.14	**74.14**
(iv) Cash and cash equivalents	-	-	5.22	**5.22**
(v) Other Balances with Banks	-	-	-	**-**
Total	**-**	**-**	**95.81**	**95.81**
As at 31.03.2023				
(i) Investments	-	-	-	**-**
(ii) Other financial assets	-	-	22.01	**22.01**
(iii) Trade receivables	-	-	323.20	**323.20**
(iv) Cash and cash equivalents	-	-	97.95	**97.95**
(v) Other Balances with Banks	-	-	-	**-**
Total	**-**	**-**	**443.16**	**443.16**
As at 31.03.2024				
(i) Investments	-	6.00	6.00	**12.00**
(ii) Other financial assets	-	-	200.81	**200.81**
(iii) Trade receivables	-	-	845.58	**845.58**
(iv) Cash and cash equivalents	-	-	192.61	**192.61**
(v) Other Balances with Banks	-	-	-	**-**
Total	**-**	**6.00**	**1,245.00**	**1,251.00**

b. Financial Liabilities *(Rs. in Lakhs)*

	Fair value through profit & loss	At amortised cost*	Total carrying amount
As at 01.04.2022			
(i) Borrowings	-	-	-
(ii) Trade Payables	-	14.92	14.92
Total	**-**	**14.92**	**14.92**
As at 31.03.2023			
(i) Borrowings	-	825.38	825.38
(ii) Trade Payables	-	41.99	41.99
Total	**-**	**867.37**	**867.37**
As at 31.03.2024			
(i) Borrowings	-	1,732.94	1,732.94
(ii) Trade Payables	-	-	-
Total	**-**	**1,732.94**	**1,732.94**

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:

(Rs. in Lakhs)

Particulars	Year 2023-24	Year 2022-23
Provident Fund and other Funds	5.87	-
Total included in Note 32 - 'Contribution to provident and other funds'	**5.87**	**-**

B. Defined Benefit Obligation:

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

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

Actuarial study analysis	Gratuity Year 2023-24	Year 2022-23
Principal actuarial assumptions		
Discount rate	7.20%	NA
Range of compensation increase	7.00%	NA
Withdrawal Rate:		
- Younger ages	10.00%	NA
- Older ages	2.00%	NA

(Rs. in Lakhs)

Actuarial study analysis	Gratuity Year 2023-24	Year 2022-23
Components of income statement charge		
Current service cost	2.27	-
Interest cost	-	-
Recognition of past service cost	-	-
Immediate recognition of (gain)/losses	-	-
Settlement/curtailment/termination loss	-	-
Total charged to statement of profit or loss	**2.27**	**-**
Movements in net liability/(asset)		
Net liability at the beginning of the year	-	
Employer contributions	-	
Total expense recognised in the statement of profit or loss	2.27	-
Total expense recognised in the Retained Earnings	-	-
Total amount recognised in OCI	-	-
Net liability at the end of the year	**2.27**	**-**

Reconciliation of benefit obligations		
Obligation at start of the year	-	-
Current service cost	2.27	-
Interest cost	-	-
Benefits paid directly by the Group	-	
Extra payments or expenses/(income)	-	-
Obligation of past service cost	-	-
Actuarial loss	-	-
Defined benefits obligations at the end of the year	**2.27**	**-**

Re-measurements of defined benefit plans		
Actuarial gain/(loss) due to changes in demographic assumptions	-	-
Actuarial gain/(loss) due to changes in financial assumptions	-	
Actuarial gain/(loss) on account of experience adjustments	-	
Total actuarial gain/(loss) recognised in OCI	-	-
Total actuarial gain/(loss) recognised in Statement of profit or loss	**-**	**-**

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.

(Rs. in Lakhs)

	Gratuity			
	Year 2023-24		**Year 2022-23**	
Sensitivity of DBO, Service Cost, and P&L Account	**% increase in DBO**	**Liability**	**% increase in DBO**	**Liability**
Discount rate				
+ 0.5% discount rate	(6.91%)	2.11	0.00%	-
- 0.5% discount rate	7.65%	2.44	0.00%	-
Salary increase				
+ 0.5% salary growth	6.98%	2.43	0.00%	-
+ 0.5% salary growth	(6.46%)	2.12	0.00%	-
Withdrawal rate				
+ 0.5% salary growth	(2.65%)	2.21	0.00%	-
- 0.5% salary growth	2.65%	2.33	0.00%	-

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	
	Year 2023-24	**Year 2022-23**
1st Year	0.00	-
2nd Year	0.00	-
3rd Year	0.00	-
4th Year	0.01	-
5th Year	0.32	-
thereafter	0.97	-
	1.31	**-**

39 Financial risk management

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

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

The Company has exposure to the following risks arising
a. Credit risk;
b. Liquidity risk;
c. Market risk; and
d. Interest rate risk

(A) Credit risk

Credit risk arises from the possibility that the value of receivables or other financial assets of the Company may be impaired because counterparties cannot meet their payment or other performance obligations.
To manage credit risks from trade receivables other than Related Party, the credit managers from Order to Cash department of the Company regularly analyse customer's receivables, overdue and payment behaviours. Some of these receivables are collateralised and the same is used according to conditions. These could include advance payments, security deposits, post-dated cheques etc. Credit limits for this trade receivables are evaluated and set in line with Company's internal guidelines. There is no significant concentration of default risk.

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

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

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

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

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

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

Macroeconomic information (such as regulatory changes, market interest rate or growth rates) are also considered as part of the internal credit management system.
A default on a financial asset is when the counterparty fails to make payments as per contract. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

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Notes to Standalone Financial Statements for the year ended 31st March 2024

Ageing of account receivables at Gross Level: Trade receivables

As on 31.03.2024

(Rs. in Lakhs)

			Outstanding for following periods from due date of payment				
Particulars	**Not Due**	**Less than 6 months**	**6 Months to 1 Year**	**1-2 Year**	**2-3 Year**	**More than 3 Years**	**Total**
Undisputed Trade Receivables - Considered good	-	845.11	4.71	-	-	-	849.82
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Disputed trade receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-		-		-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
	-	**845.11**	**4.71**	**-**	**-**	**-**	**849.82**
Less: Allowance for Expected Credit Loss							(4.25)
Total							**845.58**

As on 31.03.2023

(Rs. in Lakhs)

			Outstanding for following periods from due date of payment				
Particulars	**Not Due**	**Less than 6 months**	**6 Months to 1 Year**	**1-2 Year**	**2-3 Year**	**More than 3 Years**	**Total**
Undisputed Trade Receivables - Considered good	-	323.04	1.78	-	-	-	324.82
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Disputed trade receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-		-		-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
	-	**323.04**	**1.78**	**-**	**-**	**-**	**324.82**
Less: Allowance for Expected Credit Loss							(1.62)
Total							**323.20**

As on 01.04.2022

(Rs. in Lakhs)

			Outstanding for following periods from due date of payment				
Particulars	**Not Due**	**Less than 6 months**	**6 Months to 1 Year**	**1-2 Year**	**2-3 Year**	**More than 3 Years**	**Total**
Undisputed Trade Receivables - Considered good		52.06	0.11				52.17
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	-	-	-	-	-	-	-
	-	**52.06**	**0.11**	**-**	**-**	**-**	**52.17**
							(0.63)
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 *(Rs. in Lakhs)*

Particulars	As at 31.03.2024			As at 31.03.2023			As at 01.04.2022		
	Carrying amount	Upto 1 year	More than 1 year	Carrying amount	Upto 1 year	More than 1 year	Carrying amount	Upto 1 year	More than 1 year
Non-derivative financial liabilities									
Term Loans	955.80	-196.84	1,152.64	195.18	-18.98	214.16	-	-	-
Short Term Borrowings	689.71	689.71	-	246.75	246.75	-	-	-	-
Trade and Other Payables	-	-	-	41.99	38.41	3.58	14.92	14.92	-
Other Financial Liabilities	74.95	74.95	-	-	-	-	0.47	0.47	-
Other Current Liabilities	-	-	-	23.10	23.10	-	21.78	21.78	-

(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 31.03.2024			As at 31.03.2023			As at 01.04.2022		
	INR	EURO* (in Rupees)	USD* (in Rupees)	INR	EURO* (in Rupees)	USD* (in Rupees)	INR	EURO* (in Rupees)	USD* (in Rupees)
Financial Assets									
Trade Receivables	849.82	-	-	324.82	-	-	74.77	-	-
Total	**849.82**	**-**	**-**	**324.82**	**-**	**-**	**74.77**	**-**	**-**
Financial Liabilities									
Trade payables	-	-	-	41.99	-	-	14.92	-	-
Total	**-**	**-**	**-**	**41.99**	**-**	**-**	**14.92**	**-**	**-**

*** 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 31.03.2024		As at 31.03.2023		As at 01.04.2022	
	0.25% increase	0.25% decrease	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:

(Rs. in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023	As at 01.04.2022
Fixed Rate Instruments:			
Financial Liabilities	-	-	-
Financial Assets	175.70	20.00	-
Variable Rate Instruments:			
Financial Liabilities	1,692.93	729.61	-
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	Year 2023-24	Year 2022-23
Interest rate fluctuation	+100	-16.93	-7.30
Interest rate fluctuation	-100	16.93	7.30

- Price Risk

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

40 Capital management

(a) Risk management

The Company's objectives when managing capital are to:

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

The gearing ratios were as follows:

(Rs. in Lakhs)

	As at 31.03.2024	As at 31.03.2023	As at 01.04.2022
Net debt (Total Debt - Cash & cash equivalent - Other Bank Balances - Current Investment)	1,732.94	825.38	-
Total equity	1,972.15	557.46	269.43
Net debt to equity ratio	**0.88**	**1.48**	-

41 First-time adoption of Ind AS

The Company has prepared financial statements for the year ended 31.03.2024, in accordance with Ind AS for the first time. For the periods upto and including the year ended 31.03.23 and 31.03.2022, the Company prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP). Accordingly, the Company has prepared its financial statements to comply with Ind AS for the year ended 31.03.2024, together with comparative information as at and for the year ended 31.03.2023, as described in the summary of Material accounting policies. In preparing these financial statements, the Company's opening Balance Sheet was prepared as at 01.04.2022 i.e. the transition date to Ind AS for the Company. This note explains the principal adjustments made by the Company in restating its Previous GAAP financial statements, including the Balance Sheet as at 01.04.2022, and the financial statements as at and for the year ended 31.03.2023.

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A. Optional Exemptions

(i) Deemed Cost

The Company has elected to continue with the carrying value of all of its property, plant and equipment, investment property and intangible assets recognised as of 01.04.2022 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

B. Applicable Mandatory Exceptions

(i) Estimates:

On assessment of the estimates made under the previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

(ii) Derecognition of financial assets and financial liabilities

Derecognition of financial assets and liabilities as required by Ind AS 109 is applied prospectively i.e. after the transition date.

(iii) Classification and Measurement of Financial Assets:

The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

(iv) Impairment of financial assets

The Company has applied exception related to impairment of financial assets given in Ind AS 101. It has used reasonable and supportable information that is available without under cost or effort to determine the credit risk at the date that financial assets were initially recognised and compared that to the credit risk at 01.04.2022.

C. Transition to Ind AS - Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101:

I Reconciliation of Balance sheet as at 01.04.2022
II A. Reconciliation of Balance sheet as at 31.03.2023
B. Reconciliation of Statement of total Comprehensive Income for the year ended 31.03.2023
III Reconciliation of Equity as at 31.03.2023 and 01.04.2022
IV Adjustments to Statement of Cash Flows

The presentation requirements under Previous GAAP differs from Ind AS and hence Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with Previous GAAP.

Neetu Yoshi Limited (Formerly known as Neetu Yoshi Private Limited)
Notes to Standalone Financial Statements for the year ended 31st March 2024

I Reconciliation of Balance sheet as at 01.04.2022 *(Rs. in Lakhs)*

	Regrouped Previous GAAP	Prior Period Adjustments*	Ind AS adjustments	Ind AS
Property, Plant and Equipment	31.69	-	-	31.69
Intangible Assets	-	-	-	-
Capital work-in-progress	67.94	-	-	67.94
Financial Assets	-	-	-	
Other Financial Assets	16.45	-	-	16.45
Deferred Tax Assets (Net)	-0.95	-	-	-0.95
Total Non Current Assets	**115.13**	**-**	**-**	**115.13**
Current Assets				
Inventories	99.83	-	-	99.83
Financial Assets	-	-	-	
Investments	-	-	-	-
Loans	1.51	-	-	
Trade Receivables	74.77	-0.63	-	74.14
Cash and Cash Equivalents	5.22	-	-	5.22
Other Balances with Banks	-	-	-	-
Other Financial Assets	-	-	-	-
Other Current Assets	11.41	-	-	11.41
Total Current Assets	**192.75**	**-0.63**	**-**	**190.60**
Total Assets	**307.87**	**-0.63**	**-**	**305.73**
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	14.00	-	-	14.00
Other Equity	256.06	-0.63	-	255.43
Total Equity	**270.06**	**-0.63**	**-**	**269.43**
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	-	-	-	-
Leases	-	-	-	-
Provisions	-	-	-	-
Deferred Tax Liabilities (Net)	0.95	-0.16	-	0.79
Total Non Current Liabilities	0.95	-0.16	-	0.79
Current Liabilities				
Financial liabilities				
Borrowings	-	-	-	-
Trade Payables	-	-	-	-
Total outstanding dues of micro and small enterprises	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	14.92	-	-	14.92
Other Financial Liabilities	0.47	-	-	0.47
Other Current Liabilities	21.78	-	-	21.78
Provisions	-	-	-	-
Current Tax Liabilities (Net)	0.80	-	-	0.80
Total Current Liabilities	**37.97**	**-**	**-**	**37.97**
Total Liabilities	**38.92**	**-0.16**	**-**	**38.77**
Total Equity and Liabilities	**308.98**	**-0.78**	**-**	**308.20**

II. A Reconciliation of Balance sheet as at 31.03.2023 *(Rs. in Lakhs)*

	Regrouped Previous GAAP	Prior Period Adjustments*	Ind AS adjustments	Ind AS
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	409.54	-	-	409.54
Intangible Assets		-	-	-
Capital work-in-progress	390.40	-	-	390.40
Financial Assets		-	-	-
Other Financial Assets	22.01	-	-	22.01
Deferred Tax Assets (Net)		-	-	-
Total Non Current Assets	**821.95**	**-**	**-**	**821.95**
Current Assets				
Inventories	55.43	-	-	55.43
Financial Assets				
Investments	-	-	-	-
Loans	-	-	-	-
Trade Receivables	324.82	-0.63	-1.00	323.20
Cash and Cash Equivalents	97.95	-	-	97.95
Other Balances with Banks	-	-	-	-
Other Financial Assets	-	-	-	-
Other Current Assets	164.61	-	-	164.61
Total Current Assets	**642.81**	**-0.63**	**-1.00**	**641.19**
Total Assets	**1,464.76**	**-0.63**	**-1.00**	**1,463.14**
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	228.40	-	-	228.40
Other Equity	330.43	-0.63	-0.75	329.06
Total Equity	**558.83**	**-0.63**	**-0.75**	**557.46**
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	502.02	-	-	502.02
Leases	-	-	-	-
Provisions	-	-	-	-
Deferred Tax Liabilities (Net)	1.57	-	-0.25	1.32
Total Non Current Liabilities	**503.59**	**-**	**-0.25**	**503.34**
Current Liabilities				
Financial liabilities				
Borrowings	323.36	-	-	323.36
Trade Payables	-	-	-	
Total outstanding dues of micro and small enterprises	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	41.99	-	-	41.99
Other Financial Liabilities	0.47	-	-	0.47
Other Current Liabilities	23.10	-	-	23.10
Provisions	-	-	-	-
Current Tax Liabilities (Net)	13.58	-	-	13.58
Total Current Liabilities	**402.50**	**-**	**-**	**402.50**
Total Liabilities	**906.09**	**-**	**-0.25**	**905.84**
Total Equity and Liabilities	**1,464.92**	**-0.63**	**-1.00**	**1,463.30**

II.B. (i) Reconciliation of Statement of Profit and Loss for the year ended 31.03.2023 *(Rs. in Lakhs)*

Particulars	Regrouped Previous GAAP	Prior Period Adjustments*	Ind AS adjustments	Ind AS
Revenue from Operations	1,623.07	-	-	1,623.07
Other Income	9.76	-	-	9.76
Total Income (I)	**1,632.83**	**-**	**-**	**1,632.83**
Cost of Materials Consumed	22.43	-	-	22.43
Purchase of Traded Goods	1,229.05	-	-	1,229.05
Changes in inventories of finished goods and work-in-progress	44.40	-	-	44.40
Employee Benefits Expense	57.11	-	-	57.11
Finance Costs	30.71	-	-	30.71
Depreciation and Amortisation Expense	33.57	-	-	33.57
Other Expenses	158.28	-	1.00	159.28
Total Expenses (II)	**1,575.56**	**-**	**1.00**	**1,576.56**
Profit Before Tax (I-II)	57.27	-	-1.00	56.27
Tax Expense				
(1) Current Tax	13.58	-	-	13.58
(2) Deferred Tax	0.62	-	-0.25	0.37
(3) Current taxes relating to earlier years	-	-	-	-
Profit for the year	**43.07**	**-**	**-0.75**	**42.32**
Other Comprehensive Income (OCI)				
Items that will not be reclassified to profit or loss				
- Remeasurement of defined benefit plans	-	-	-	-
- Income tax expense / (benefit) related to items that will not be reclassified to	-	-	-	-
Total Other comprehensive income (Net of Tax)	-	-	-	-
Total Comprehensive Income for the Year	**43.07**	**-**	**-0.75**	**42.32**

II.B.(ii) Reconciliation of Statement of Profit and Loss for the year ended 31.03.2022 *(Rs. in Lakhs)*

Particulars	Regrouped Previous GAAP	Prior Period Adjustments*	Ind AS adjustments	Ind AS
Revenue from Operations	458.85	-	-	458.85
Other Income	4.13	-	-	4.13
Total Income (I)	**462.99**	**-**	**-**	**462.99**
EXPENSES				
Cost of Materials Consumed	-	-	-	-
Purchases of traded goods	500.77			500.77
Changes in inventories of finished goods and work-in-progress	-98.20	-	-	-98.20
Employee Benefits Expense	11.94	-	-	11.94
Finance Costs	-	-	-	-
Depreciation and Amortisation Expense	4.62	-	-	4.62
Other Expenses	30.99	-	-	30.99
Total Expenses (II)	**450.12**	**-**	**-**	**450.12**
	-	-	-	-
Profit Before Tax (I-II)	**12.87**	**-**	**-**	**12.87**
Tax Expense				
(1) Current Tax	3.60	-	-	3.60
(2) Deferred Tax	1.45	-	-	1.45
(3) Current taxes relating to earlier years	0.79	-	-	0.79
Profit for the Year	**7.03**	**-**	**-**	**7.03**
Other Comprehensive Income (OCI)				
Items that will not be reclassified to profit or loss				
- Remeasurement of defined benefit plans	-	-	-	-
- Fair value of Investments at fair value through OCI	-	-	-	-
- Gain /(Loss) on Investments designated through OCI	-	-	-	-
- Income tax expense / (benefit) related to items that will not be reclassified to	-	-	-	-
Total Other comprehensive income (Net of Tax)	-	-	-	-
Total Comprehensive Income for the Year	**7.03**	**-**	**-**	**7.03**

III Reconciliation of Equity *(Rs. in Lakhs)*

Particulars	Note	As at 31.03.2023	As at 01.04.2022
Total equity under local GAAP		**558.83**	**270.06**
Prior Period Adjustments		-0.63	-0.63
Total equity under local GAAP (adjusted)		**558.20**	**269.43**
Adjustments impact: Gain/ (Loss)			
Provision for expected credit loss	**A**	-1.00	-
Fair valuation of financial asset - Investments through FVTOCI		-	-
Fair valuation of financial asset - Investments through Amortised cost		-	-
Fair valuation of financial asset - Investments through FVTPL		-	-
Remeasurement of defined benefit plans	**B**	-	-
Reversal of proposed ordinary dividends payable		-	-
Depreciation, amortisation and impairment on immovable property		-	-
Recognition of Rights to Use Assets		-	-
Lease Liability		-	-
Unwinding of Security Deposit		-	-
Fair Valuation of Security Deposit		-	-
Amortisation of Rent		-	-
Deferred tax Impact	**C**	0.25	0.16
Total IND AS adjustment		**-0.75**	**0.16**
Total equity under Ind AS		**557.46**	**269.59**

III B Reconciliation of Total Comprehensive Income *(Rs. in Lakhs)*

Particulars	Note	As at 31.03.2023	As at 01.04.2022
Profit after tax under local GAAP		**43.07**	**7.03**
Prior Period Adjustments		-	-
Profit after tax under local GAAP (adjusted)		**43.07**	**7.03**
Adjustments Gain/ (Loss)			
Return on Investment		-	-
Fair valuation of financial asset - Investments through FVTPL		-	-
Depreciation, amortisation and impairment on immovable property		-	-
Provision for Gratuity & Provision for Compensated Absence	B	-	-
Interest Income on Deposit		-	-
Amortisation of Rent Expenses		-	-
Interest expenses on Account of Lease Liability		-	-
Other Expenses - Provision for expected credit loss	A	-1.00	-
Deferred tax Impact	C	0.25	-
Total Adjustments		**-0.75**	**-**
Profit after tax as per Ind-AS		**42.32**	**7.03**
Other comprehensive income (net of taxes)	D	-	-
Total comprehensive income as per Ind AS		**42.32**	**7.03**

IV On account of transition to Ind AS, there is no material adjustment to the Statement of Cash Flows for the year ended 31.03.2023 and 31.03.2022.

V Notes to reconciliations:

A Trade receivables

Under Previous GAAP, the Company had recognised provision on trade receivables based on the expectation of the Company. Under Ind AS, the Company provides loss allowance on receivables based on the Expected Credit Loss (ECL) model which is measured following the "simplified approach" at an amount equal to the lifetime ECL at each reporting date.

B Remeasurement of defined benefit liabilities

Under previous GAAP, the Company recognised remeasurement of defined benefit plans under Statement of Profit or Loss. Under Ind AS, remeasurement of defined benefit plans are recognised in Other Comprehensive Income.

C Deferred Tax

Under Previous GAAP, deferred tax accounting was done using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Under Ind AS, accounting of deferred taxes is done using the Balance Sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.

Pursuant to Ind AS requirements, credit for Minimum Alternate Tax (MAT) is reclassified as deferred tax assets. Under I-GAAP the same was presented as part of taxes paid.

D Other Comprehensive Income

Under Ind AS, all items of income and expense recognised in the year should be included in the Statement of Profit and Loss for the year, unless a standard requires or permits otherwise. Items of income or expense that are not recognised in the Statement of Profit and Loss but are shown in statement of profit and loss as "Other Comprehensive Income" includes remeasurement of defined benefit plans and fair value through OCI. The concept of Other Comprehensive Income did not exist under previous GAAP.

E The previous year I-GAAP figures have been reclassified/regrouped to make them comparable with Ind AS presentation.

Neetu Yoshi Limited (Formerly known as Neetu Yoshi Private Limited)
Notes to Standalone Financial Statements for the year ended 31st March 2024

Note 42 : Key Financial Ratios

Ratios for the year ended March 31, 2024

Sr. No.	Particulars	Refer Note	Numerator	Denominator	Year 2023-24	Year 2022-23	% variance
1	Current Ratio		Current Assets	Current Liabilities	1.45	1.59	-8.98%
2	Debt – Equity Ratio	a	Borrowings	Total Equity	0.88	1.48	-40.65%
3	Debt Service Coverage Ratio	b	Profits after Tax + Finance Costs + Depreciation and Amortisation + Non Cash items	Finance Costs + Repayment of borrowings and lease liabilities	12.13	3.50	246.04%
4	Return on Equity (ROE)	c	Profits after Tax	Average Total Equity	99.21%	10.24%	869.15%
5	Inventory Turnover Ratio		Sales	Average Inventory	23.09	20.91	10.46%
6	Trade receivables turnover ratio (no. of days)		Sales	Average Trade receivables	8.08	8.17	-1.08%
7	Trade payables turnover ratio (no. of days)	d	Net Purchases of Raw Material and Packing Material	Average Trade payables	129.54	43.98	194.55%
8	Net capital turnover ratio	e	Revenue from Operations	Working Capital (Current Assets - Current Liabilities)	10.42	6.80	53.27%
9	Net profit ratio	f	Profit after Tax	Revenue from Operations	26.57%	2.61%	918.91%
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)]	58.43%	8.21%	611.68%
11	Return on investment (ROI)		Income earned on Investments	Average investments	NA	NA	NA

Notes:

a Decrease in Debt Equity Ratio is attributable to increase in profitability.

b Increase in Debt Service Coverage ratio is due to increase in profitability, thus, availability of higher earnings for debt service.

c Increase in Return on Equity is due to impact of higher profit during the year on closing balance of Equity.

d Trade Payables Turnover Ratio: For Compliance with MSME norms, the Company has paid off its Creditors as at March 31, 2024, resulting in a higher turnover ratio.

e Net capital turnover ratio: Better inventory management, and faster turnover of receivables, leading to higher sales.

f Increase in net profit ratio is due to increase in sales & profitability.

g Increase in Return on Capital Employed is due to increased sales & profitability.

Neetu Yoshi Limited (Formerly known as Neetu Yoshi Private Limited)
Notes to Standalone Financial Statements for the year ended 31st March 2024

Ratios for the year ended March 31, 2023

Sr. No.	Particulars	Refer Note	Numerator	Denominator	Year 2022-23	Year 2021-22	% variance
1	Current Ratio	a	Current Assets	Current Liabilities	1.59	5.06	(68.58%)
2	Debt – Equity Ratio		Borrowings	Total Equity	1.48	-	0.00%
3	Debt Service Coverage Ratio		Profits after Tax + Finance Costs + Depreciation and Amortisation + Non Cash items	Finance Costs + Repayment of borrowings and lease liabilities	3.50	NA	NA
4	Return on Equity (ROE)	b	Profits after Tax	Average Total Equity	10.24%	4.76%	100.00%
5	Inventory Turnover Ratio	c	Sales	Average Inventory	20.91	5.35	290.84%
6	Trade receivables turnover ratio (no. of days)	d	Sales	Average Trade receivables	8.17	4.62	76.84%
7	Trade payables turnover ratio (no. of days)		Net Purchases of Raw Material and Packing Material	Average Trade payables	43.19	41.75	3.45%
8	Net capital turnover ratio	e	Revenue from Operations	Working Capital (Current Assets - Current Liabilities)	6.80	2.98	128.19%
9	Net profit ratio	f	Profit after Tax	Revenue from Operations	2.61%	1.53%	50.00%
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)]	8.21%	4.78%	60.00%
11	Return on investment (ROI)		Income earned on Investments	Average investments	NA	NA	NA

Note :

a Decrease in current ratio id due to iuncreased short term borrowings to fund operational expansion.
b Increase in Return on Equity is due to impact of higher profit during the year on closing balance of Equity.
c A higher turnover ratio is due to increased sales activity, which directly contributes to higher revenue.
d Improvemnet in receivables management.
e Net capital turnover ratio: Better inventory management, and faster turnover of receivables, leading to higher sales.
f Increase in net profit ratio is due to increase in sales & profitability.
g Increase in Return on Capital Employed is due to increased sales & profitability.

Neetu Yoshi Limited (Formerly known as Neetu Yoshi Private Limited)
Notes to Standalone Financial Statements for the year ended 31st March 2024

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 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 : Events after the reporting period:

Pursuant to the resolution passed in the Extra ordianry General Meeting dated May 18, 2024, the members of the company approved the conversion of the Company to Public Limited Company.

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

Vinay Somani
Partner
Membership No. 143503
Place: Mumbai
Date: May 21, 2024

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

Himanshu Lohia
Director & CFO
DIN: 08564450
Place :
Date: May 21, 2024

Subodh Lohia
Director
DIN: 08564451
Place :
Date: May 21, 2024