

# **Building Tomorrow's Railway Innovation, Trust & Impact**



**Annual Report 2024-25**



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FORWARD-LOOKING STATEMENT

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

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# BUILDING TOMORROW’S RAILWAY INNOVATION, TRUST & IMPACT

India’s ambitious rail infrastructure modernization has created unprecedented opportunity for companies that deliver not just components, but reliability and innovation. FY25 saw Neetu Yoshi Limited positioned at the heart of this transformation, leveraging its advanced facility, robust certifications, and deep client relationships to supply critical castings and assemblies. The annual report’s theme, **“Building Tomorrow’s Railway: Innovation, Trust & Impact,”** celebrates Neetu Yoshi’s role as a preferred supplier to Indian Railways driving advances in safety, efficiency, and sustainability.

This narrative underscores the company’s three-fold commitment: sustained investment in next-generation manufacturing technologies; nurturing customer trust through repeat orders and robust compliance; and delivering measurable impact financial, environmental, and social. FY25’s stellar growth, reflected in revenue, EBITDA, and ROE, is the result of strategic expansion, continual product improvement, and a culture of collaboration. As India’s railway sector moves toward higher velocity, digitalization, and greener operations, Neetu Yoshi is ready to build the future creating long-lasting impact for stakeholders, customers, and communities alike.





# About The Company

Neetu Yoshi Limited is a metallurgical engineering company specializing in the manufacturing of critical safety spares for Indian Railways. Incorporated in 2020, the Company has rapidly transitioned from a trading entity into a trusted RDSO-certified manufacturer with an ISO-accredited facility at Bhagwanpur, Uttarakhand. With an installed capacity of 8,087 MTPA and a product portfolio spanning over 25 RDSO-approved railway safety components, Neetu Yoshi has positioned itself as a key enabler of India’s railway modernization drive.



## Vision

To be a global leader in railway technology, setting industry benchmarks in integrated manufacturing of bogies and couplers, leading innovation and quality in key Indian projects like Vande Bharat, and expanding internationally to supply advanced solutions for high-speed and bullet train networks.



## Mission

Neetu Yoshi Limited is dedicated to establishing state-of-the-art manufacturing facilities for complete bogies and couplers, leveraging advanced technologies and engineering excellence. The company is committed to ensuring superior quality, safety, and operational efficiency in every product it delivers. Through continuous improvement and a strong focus on environmental stewardship, Neetu Yoshi Limited aims to shape the future of rail transportation with reliable and innovative solutions that drive industry standards forward. The company offers its customers a comprehensive range of both standard and customized products.

# Key Facts & Figures

Class “A”  
**RDSO**-certified Facility (10k SqMt)

**8,087**  
MTPA Installed Capacity

**~70%**  
Capacity Utilization

**25+**  
RDSO Approved Products

**₹100+** Crore  
Order Book

**85**  
Employees

ISO 9001:2015  
ISO 14001:2015  
ISO 45001:2018  
Certifications

## FY25 Key Financials

Revenue  
**₹70.59** Crore

EBITDA  
**₹23.43** Crore

PAT  
**₹16.46** Crore

ROE  
**36.89%**

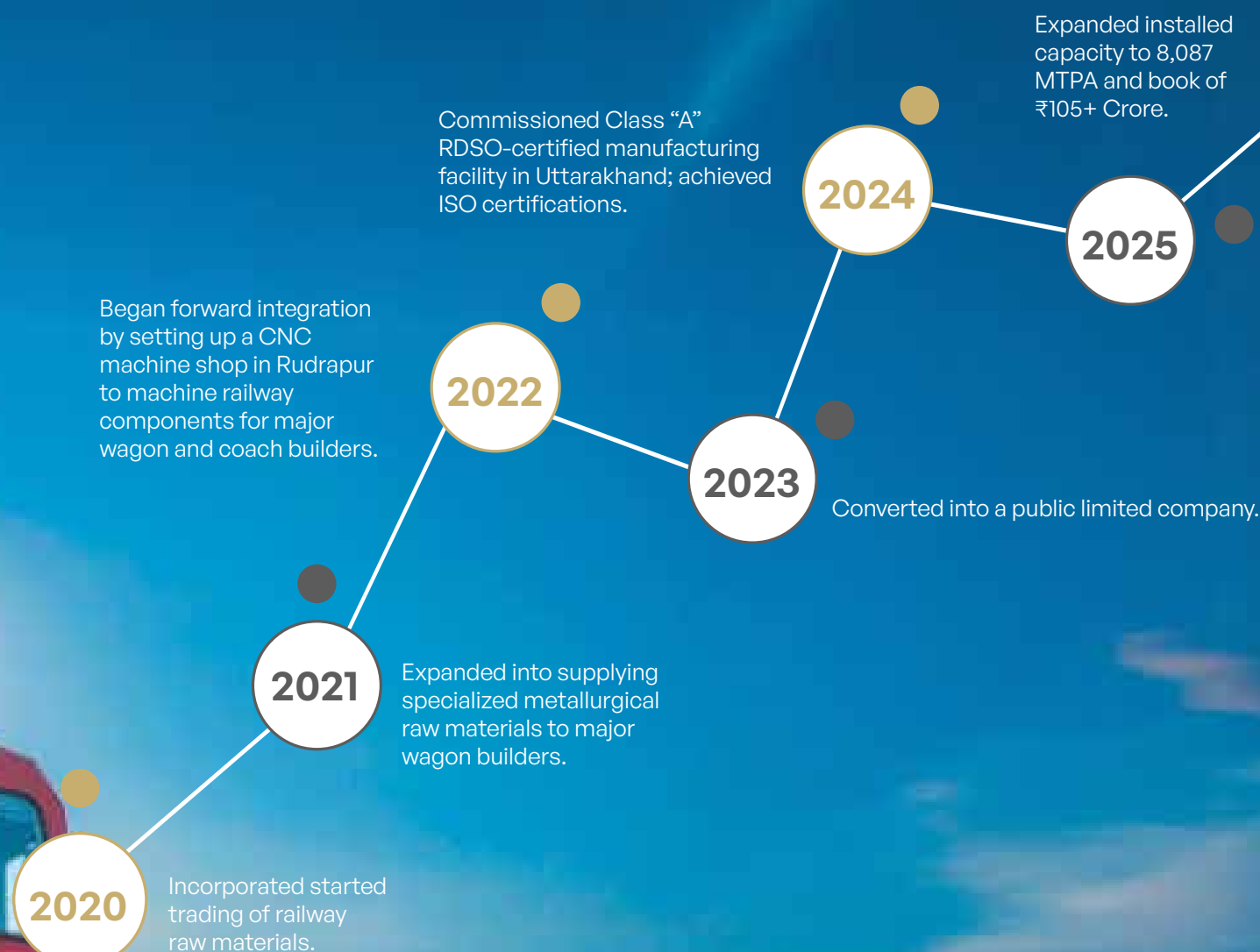
ROCE  
**37.62%**

## Product Development Pipeline

**36** track and **15+** bogie/  
coach products under  
RDSO approval



# Journey & Milestones



Product Portfolio

# Tailored Railway Solutions

Precision Engineered for Critical Applications

Neetu Yoshi Limited provides a wide spectrum of high-performance components that serve braking, suspension, coupling, and propulsion systems across wagons, coaches, and locomotives. The product range covers castings from 0.2 kg to 500 kg, designed to meet exacting safety and reliability standards of the railway ecosystem

Bogie Assemblies

Ensuring Rail Safety & Performance

The Company manufactures diverse bogie assemblies and sub-components that are integral to the running stability, braking efficiency, and ride comfort of trains.

CP Assembly

precision cast for bogie integration



Axle Box Housing

houses and protects axle bearings



Wedges

used in suspension & damping systems



Adaptors (Narrow Jaw, Wide Jaw, Modified, K-Type)

ensure safe axle mounting



Brake Beam

critical load-bearing component ensuring braking reliability



Various Liners

reduce wear and support smooth bogie function



End Casting & Strut Castings

structural parts enhancing durability



Application: Braking systems, suspension frameworks, and propulsion support.

Coupler Assemblies

Coupling & Propulsion Systems: Strength & Reliability

Products designed for attachment and pulling of wagons and coaches, ensuring operational safety and durability.

Stricker Casting

robust coupling unit for wagons



Back Stop

prevents excessive movement during coupling



Yoke Pin Support Plate

strengthens the yoke assembly



Various Liners

minimize friction and wear for longer service life



Application: Used for safe attachment and pulling of wagons & coaches.

Key Value Proposition

- » Wide weight range: components from **0.2 kg to 500 kg**
- » Customized solutions aligned with **Indian Railways' safety norms**
- » Designed for **long service life** and **minimal maintenance**
- » Critical role in **safety, stability, and operational efficiency** of trains



# Manufacturing Backbone

The Company operates a Class “A” RDSO-certified plant at Bhagwanpur, Uttarakhand, spread across 7,173 sq. meters with an installed capacity of 8,087 MTPA. The facility integrates:

ARC and induction furnaces for melting and material handling (up to 5 MT).

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

CNC machining (up to Dia 1150 mm) and advanced heat treatment furnaces (up to 1050°C) for precision engineering.

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

**ISO 9001:2015,**  
**ISO 14001:2015,**  
**ISO 45001:2018**  
 certifications for quality, environment, and occupational health & safety.

**RDSO-Certified Advantage**  
 Neetu Yoshi Limited is an RDSO-approved vendor for 25+ critical safety spare parts. This approval represents a strong entry barrier in the railway ecosystem, ensuring compliance with the highest quality standards and enabling long-term partnerships with Indian Railways and allied entities.

# Customers





# Letter To Shareholders



**Mr. Himanshu Lohia**

Managing Director & Chief Financial Officer, Promoter

**Dear Shareholders,**

It is a privilege to communicate with the stakeholders following a landmark year for Neetu Yoshi Limited. Our journey from our founding in 2020 as a supplier to Indian Railways to becoming a leader in advanced metallurgical manufacturing reached new heights in FY25. The company delivered robust growth across all key metrics with consolidated revenue of ₹70.59 crore, marking a 49.14% YoY increase, and net profit reaching ₹16.46 crore, driven by our expanded product range, skilled workforce, and technological innovation.

This year, we aggressively scaled our operations, with tangible assets expanding to ₹32.14 crore and inventories to ₹8.63 crore. These investments enabled higher production volumes and improved supply reliability for our valued clients. Our manufacturing process integrates advanced casting, machining, and product testing, optimizing each step from design to delivery. In-house capacity for quality assurance ensures we consistently meet regulatory standards and customer expectations. Additionally, new machinery has boosted output, shortened lead times, and increased asset utilization, setting a strong foundation for future growth.

The company operates in the fast-evolving metals sector, specializing in manufacturing critical railway safety components such as braking systems, suspensions, couplers, and bogies. We serve prestigious clients including Indian Railways and major OEMs, maintaining long-term contracts under RDSO certification. Our products ranging from railway safety components to high-strength parts, play a vital role in modernization and signaling upgrades for North, Western, and Central railway zones, making us a key partner in India’s transportation advancements. Repeat orders and diversified industry applications demonstrate our reliability and deep customer engagement.

**Accelerated Growth Trajectory**

The company’s growth trajectory is unmatched in its sector. Total assets leapt from ₹13.50 crore in March 2023 to ₹63.25 crore in March 2025, supported by prudent capital raising and reinvestment into operations. EBITDA margin stands at 33.09%, with Return on Equity at 36.89%, both exceeding peer benchmarks and demonstrating efficiency and scale advantages. Our strategic acquisition of clients, expansion into new markets, and facility enhancements have kept Neetu Yoshi at the forefront of innovation and rapid, sustainable growth.

**Financial and Strategic Highlights**

On 4th July 2025, we transitioned to public ownership through a successful IPO, raising ₹77.04 crore to fuel our continued

expansion. Anchor investor participation and our robust promoter holding (70%) reinforce market confidence. Our manufacturing capacity, exceeding 8,000 MTPA, underscores scalable growth and service reliability.

Operational excellence guided us in navigating volatile conditions: in FY25, Revenue rose 49.14% YoY to ₹70.59 crore, while Net Profit grew 30.84% YoY to ₹16.46 crore. Key return metrics such as ROE (36.89%) and ROCE (37.62%) point to our strong financial position.

Our strategic location in Uttarakhand enables efficient supply chains and competitive costs. Global certifications - ISO 9001, ISO 14001, ISO 45001 and approved vendor status (RDSO) for railways reflect management’s commitment to highest standards and sustainability.

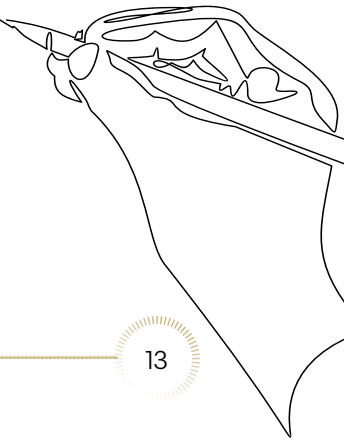
**Looking forward, our strategic agenda is:**

- Further capacity expansion to serve rising industry demand;
- Deepening rail sector partnerships;
- Pioneering development of next-generation railway safety products;
- Embedding ESG and quality best practices across every function.

Our investments in facilities, workforce, and partnerships create new avenues for growth and reinforce our market leadership.

We thank shareholders for your unwavering trust. Neetu Yoshi Limited remains dedicated to delivering long-term, sustainable value, anchored in engineering excellence, continuous improvement, and responsible governance.

**With gratitude,  
Himanshu Lohia  
Managing Director & CFO  
Neetu Yoshi Limited**



# Management Overview



**Mr. Himanshu Lohia**  
**Designation: Managing Director & Chief Financial Officer, Promoter**

- Holds a Bachelor’s degree in International Business from the University of Wollongong.
- Associated with Neetu Yoshi Limited since January 2020, contributing to its foundation and growth.
- Provides strategic leadership across finance, marketing, sales, and administration.
- Instrumental in strengthening the Company’s operational efficiency and market positioning.



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

- Holds a Bachelor’s degree in International Business from the University of Middlesex.
- Associated with Neetu Yoshi Limited since 2020.
- Oversees finance, production, and operations, contributing to the Company’s growth and efficiency.

# Management Overview



**Saundarya Lohia**  
**Designation: Non-Executive Director**

- Associate Member of the Institute of Chartered Accountants of India.
- Previously served as Chief Financial Officer at Hariom Industries Limited



**Kumar Sharat Chandra**  
**Designation: Independent Director**

- Holds a Master of Technology degree from IIT Kanpur.
- Former Principal Chief Mechanical Engineer with Northeast Frontier Railways.
- Brings expertise in mechanical engineering and railway operations.



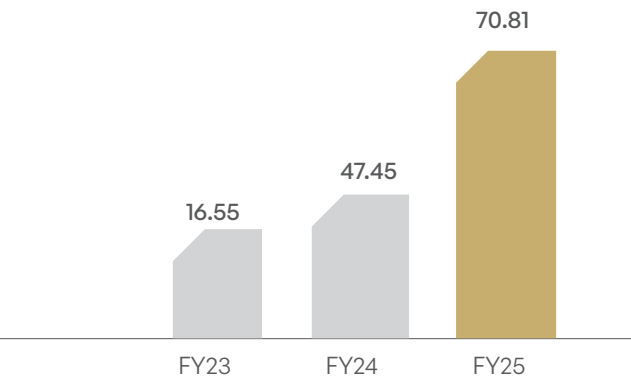
**Jyoti Sudhir**  
**Designation: Independent Director**

- Holds a Master’s degree in Science from the University of Delhi and a Postgraduate Diploma from Symbiosis.
- Certified in finance and corporate governance.
- Specializes in brand positioning, strategy, and finance.

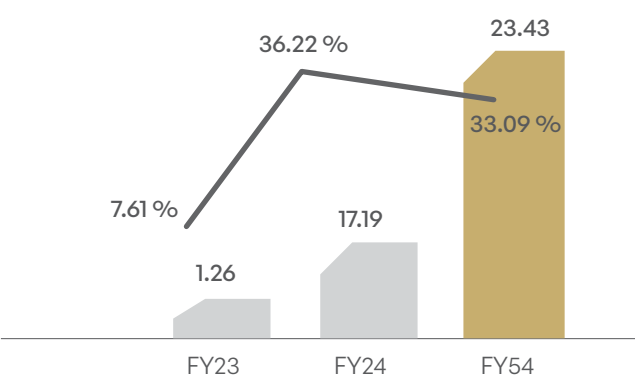


# Consolidated Financial Highlights

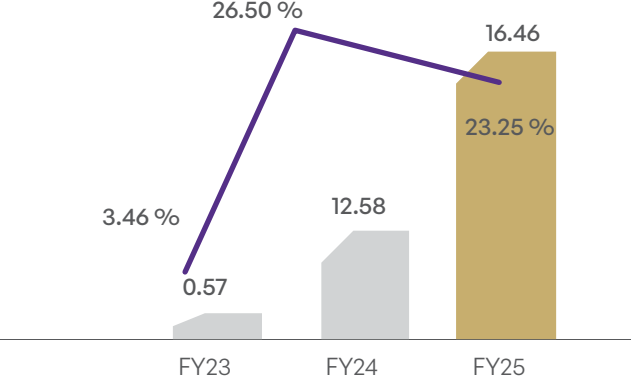
Total Income (₹ in Crore)



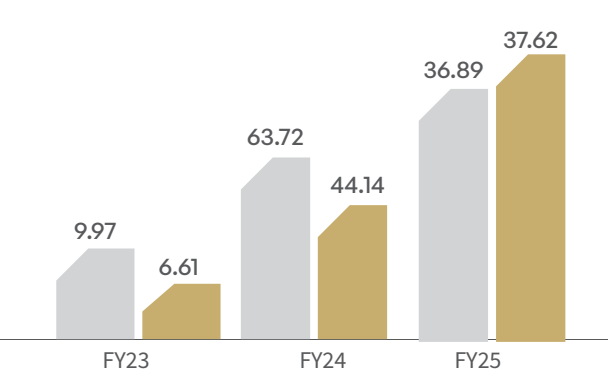
EBITDA (₹ in Crore) & EBITDA Margin (%)



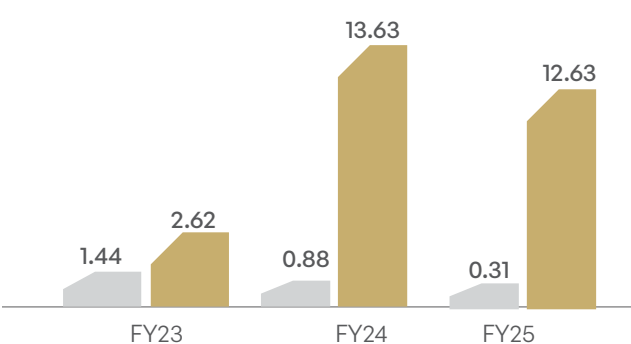
Net Profit (₹ in Crore) & Net Profit Margin (%)



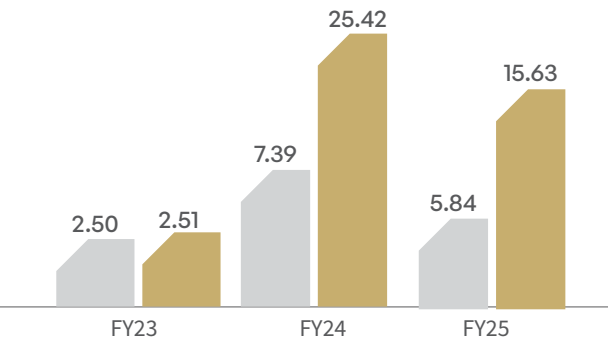
ROE (%) ROCE (%)



Debt To Equity (In times) Interest Coverage Ratio (In times)



EPS (₹ in) Book Value Per Share (₹ in)



# Corporate Information

## BOARD OF DIRECTORS

Managing Director & Chief Financial Officer  
Mr. Himanshu Lohia  
Whole Time Director  
Mr. Subodh Lohia  
Independent Directors  
Mrs. Jyoti Sudhir  
Mr. Kumar Sharat Chandra

## COMPOSITION OF COMMITTEES

### Audit Committee

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

### Nomination and Remuneration Committee

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

### Stakeholders Relationship Committee

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

### Corporate Social Responsibility Committee

Mrs. Jyoti Sudhir (Chairperson);  
Mrs. Saundarya Lohia (Member); and  
Mr. Himanshu Lohia (Member)

### Registrars & Share Transfer Agents

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

### Statutory Auditors

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

### Secretarial Auditor

M/s. Ravi Shankar and Associates  
Practicing Company Secretaries

### Registered Office

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



# Management Discussion & Analysis

## Company Overview

Neetu Yoshi Limited (“the Company”) has rapidly transformed from a raw material trader at inception in 2020 to a specialized engineering and manufacturing firm delivering critical ferrous metallurgical components for the railway sector. In FY25, the Company reinforced its identity as an Class A Foundry and CNC machining solutions provider, focused overwhelmingly on railway safety components, including assemblies for braking, suspension, propulsion, and coupling, with a near-exclusive client relationship with Indian Railways.

The Company operates a single fully-integrated manufacturing unit at Fakkarhedi, Bhagwanpur, Uttarakhand—spanning 7,173 square meters, equipped for melting, molding, machining, heat treatment, and painting. Installed capacity has expanded from 4,493 MTPA as of 15-07-2024 to 8,087 MTPA as of March 2025, supported by IPO-led capex and a sharp focus on process innovation and productivity.

## Financial Performance

Neetu Yoshi Limited delivered exceptional financial growth and margin enhancement over the last three years, reflecting significant operational ramp-up and focused capital allocation:

(₹ In crore)

Particulars	FY25	FY24	FY23	FY22
Total Income	70.81	47.45	16.55	4.63
EBITDA	23.43	17.19	1.26	0.17
Profit After Tax	16.46	12.58	0.57	0.07
EBITDA Margin (%)	33.09	36.22	7.61	3.78
PAT Margin (%)	23.25	26.50	3.46	1.52

- Revenue advanced over 10x from ₹4.59 crore in FY22 to ₹47.33 crore in FY24, and ₹70.59 crore in FY25.
- EBITDA margins have risen sharply, from 3.78% in FY22 to over 33.09% in FY25, reflecting operating leverage, better process control, and premium client requirements.
- ROCE stood at an exceptional 37.62% in FY25, with RoNW near 36.89%, demonstrating the Company’s high capital efficiency and robust internal accruals.
- The debt-to-equity ratio has improved from 1.44x (FY23) to 0.31x (FY24), a reduction of 1.13x, indicating prudent leverage despite aggressive expansion.
- Working capital and receivable cycles remain healthy, supported by anchor client confidence and repeat orders.

## Industry and Sector Overview

Neetu Yoshi operates within the Indian foundry and casting space, focused on the specialized and regulated market for railway safety and propulsion components. The Indian

railway infrastructure sector is experiencing a multi-year upcycle, receiving heavy government investment under the National Rail Plan and Make in India initiatives. Demand for modern rail coaches, safety upgrades, and indigenous sourcing is high, providing a robust end-market pipeline for certified suppliers.

The Company’s operations are heavily oriented toward Indian Railways, accounting for ~99% of revenues. Indian Railways continues to be the world’s fourth-largest rail network and is undergoing extensive modernization and expansion, boosting demand for advanced castings and engineered assemblies. Neetu Yoshi’s RDSO-certified product suite aligns closely with these sectoral trends, while diversification towards other OEMs and heavy industry is planned as part of risk mitigation and future growth.

India’s railway infrastructure sector is among the largest and fastest growing globally, reflecting both the scale of the network and an ongoing wave of modernization and expansion. The rail system, with over 67,000 route kilometers, carries billions of passengers and more than a billion tonnes of freight annually, making it the fourth-largest in the world after the US, Russia, and China. As per data from IBEF, in FY25, Indian Railways’ revenue is estimated to surpass ₹2.78 lakh crore (US\$32 billion), with government and private investments driving significant growth in capacity, safety, and technology upgrades.

The Indian railroad market is expected to grow faster in next 10 years. The key growth drivers include the National Rail Plan, which aims for a future-ready, efficient, and sustainable railway sector by 2030, and large capex allocation targeting infrastructure, rolling stock, advanced signaling, and electrification. Rapid urbanization, manufacturing sector growth, and policy reforms, such as 100% FDI in railways are opening opportunities for private players, including suppliers of castings, forgings, and rail safety components.

With its certifications, modern capacity, and longstanding relationship with Indian Railways, Neetu Yoshi Limited is strategically positioned to benefit from these market trends, participating in vital railway modernization and infrastructure projects, and supporting India’s push towards world-class rail transport.

## Operational Review

Neetu Yoshi’s core strengths lie in its integrated manufacturing, process control, and ability to deliver customized and critical components at scale:

- The Company’s facility boasts advanced melting, molding, CNC machining, heat treatment, and finishing capabilities, allowing end-to-end production with minimal external dependencies.
- New investments, particularly from IPO proceeds, are being channeled into further automation (high-capacity

# Management Discussion & Analysis

CNCs, VMCs, in-house heat treatment, and ladle pre-heating systems), boosting capacity and operational redundancy.

- Capacity utilization is steadily increasing, and management expects continued ramp-up post-completion of the new Kanpur Nagar, Uttar Pradesh manufacturing facility, underwritten by ₹50.78 crore of capital expenditure.
- Value-added processes—machining, assembly, and fabrication—drive premium customer engagement and higher margins, creating entry barriers for new competitors.
- The product portfolio is subject to stringent quality certification and frequent inspection, securing Neetu Yoshi’s position as a preferred supplier for rail safety components.

## Business Strategy and Expansion

The Company’s growth is anchored on several strategic pillars:

- Capacity Expansion: IPO funds are being deployed for a new state-of-the-art facility, expected to further double installed capacity, allowing for greater order aggregation and timely delivery.
- Client Concentration Risk Management: While Indian Railways remains the largest client, the Company aims to expand product certification (RDSO) and reach into other heavy industries (steel, cement, power) and international OEMs.
- Product Development: Management’s focus is on evolving more complex railway assemblies and entering new high-margin categories, leveraging operational flexibility in design and metallurgy.
- Technology & Efficiency: Automation, process data analytics, and new machinery are expected to drive additional improvements in material yield and margin resilience.
- Sustainability: Neetu Yoshi continues to invest in environmentally compliant operations, aiming for higher energy efficiency and occupational health standards, while maintaining ISO 9001, ISO 14001, and ISO 45001 certifications.

## Risks and Concerns

While well-positioned, Neetu Yoshi faces several risks typical of high-growth, single-location manufacturing:

- Customer Concentration: Indian Railways and its network account for the bulk of revenues. Any policy or tendering changes, delay in contracts, or client-specific disruption could materially affect the order book and cash flows.
- Sector Dependency: The Company’s fortunes are closely tied to rail infrastructure investments and execution.

Governmental policy shifts or macro slowdowns may affect future demand and order flow.

- Execution and Supply Chain: Rapid scaling and reliance on timely capex and raw material availability could result in disruptions or margin volatility if not carefully managed.
- Legal and Compliance: Pending tax cases of ₹4.33 lakhs as of March 2025 represent minor contingent liabilities, but legal and regulatory compliance remains a watchpoint during scale-up.
- Debt and Liquidity: While leverage is improving, ongoing capex and working capital needs require continuous balance sheet prudence. require continuous balance sheet prudence.

## Internal Control System

Neetu Yoshi Limited maintains a robust internal control system that encompasses clearly defined policies, delegated authorities, and comprehensive digital processes to ensure the accuracy and integrity of all financial and operational transactions. Regular internal audits, periodic management reviews, and a commitment to ongoing enhancements help the company mitigate risk, safeguard assets, and remain compliant with regulatory standards. The company’s recent focus on strengthening compliance processes, especially following key personnel transitions, further underscores its dedication to effective governance and transparency.

## Human Resource

On the human resource front, Neetu Yoshi Limited views its employees as a cornerstone of its success. With a culture rooted in teamwork, continuous learning, and innovation, the company invests in structured training programs, skill development, and safety initiatives to empower its workforce. Leadership actively fosters open communication and recognizes outstanding performance, resulting in a highly engaged, agile, and quality-driven team. As a result, Neetu Yoshi continues to attract and retain talented professionals who are committed to driving operational excellence and supporting the company’s ambitious growth journey

## Outlook

Looking ahead, management remains confident of sustaining rapid revenue and earnings momentum, targeting revenue of approximately ₹120 crore for FY26 as the new Kanpur facility becomes operational. Margin structure is expected to remain robust due to premium positioning and operational leverage, though capital allocation will focus on further product diversification and de-risking the order book. Management sees scope for expansion outside railways, including certified exports in subsequent years. The Company is committed to delivering value to all stakeholders through prudent financial management,



# Management Discussion & Analysis

operational excellence, expanding production capabilities, and anticipating the evolving needs of core customers and the broader industry alike.

### Cautionary Statement

The Company’s objectives, projections, outlook, expectations, estimates, and other information expressed in the Management Discussion and Analysis may be considered forward-looking statements under applicable securities laws and regulations. These statements are based on certain assumptions that the Company cannot guarantee. Several circumstances, some of which the Company may not have direct control over, could have a substantial impact on the Company’s operations. As a result, actual results may differ materially from such projections, whether expressed or implied, because it would be beyond the Company’s ability to successfully implement its growth strategy. The Company assumes no obligation or responsibility to update forward-looking statements or to publicly amend, modify, or revise them to reflect events or circumstances that occur after the date of the statement on the basis of subsequent development, information, or events. The Management of Neetu Yoshi Limited (NYL, or the Company) presents below an analysis of its performance during the year under review, i.e., accounting year ended 31st March, 2025 (for the period April 1, 2024 up to March 31, 2025).

# Notice Of Annual General Meeting

**Notice** is hereby given that the Fifth (05th) Annual General Meeting (“AGM”) of the members of Neetu Yoshi Limited (“the company”) will be held on Tuesday, September 30, 2025, at 04:00 p.m. (IST) through Video Conferencing / Other Audio-Visual Means (“VC/OAVM”) to transact the following businesses. The venue of the meeting shall be deemed to be at Registered Office of the Company at 2/155, Jakhan, Rajpur Road, Dehradun, Uttarakhand, India, 248001.

### ORDINARY BUSINESS:

1. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE BOARD’S REPORT, ANNEXURES AND AUDITORS’ REPORT THEREON:**

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

**“RESOLVED THAT** the audited Standalone and Consolidated financial statements of the Company for the financial year ended March 31, 2025, together with Notes, Schedules, Board’s Report, Annexures, the Report of Statutory Auditors thereon placed before this meeting be and are hereby received, considered and adopted.”

2. **TO APPOINT HIMANSHU LOHIA (DIN: 08564450), MANAGING DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Himanshu Lohia (DIN: 08564450), Director of the Company, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company.”

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

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

Place: Dehradun, Uttarakhand  
Date: September 6, 2025

**Registered Office:**  
2/155, Jakhan, Rajpur Road,  
Dehradun, Uttarakhand, India, 248001.  
Website: [www.neetuyoshi.com](http://www.neetuyoshi.com)  
Email ID: [contact@neetuyoshi.com](mailto:contact@neetuyoshi.com)



# Notice Of Annual General Meeting

**NOTES:**

1. The Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as “MCA Circulars”) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, permitted the holding of the Annual General Meeting (“AGM”) through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the “Act”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and MCA Circulars, the 05th AGM of the Company is being held through VC/OAVM. Hence, Members can attend and participate in the 05th AGM through VC/OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the 05th AGM is entitled to appoint a proxy to attend the said meeting and vote on her / his behalf, and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/ OAVM, physical attendance of Members has been dispensed with.
3. Pursuant to the MCA Circular, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM, hence the Proxy Form and Attendance Slip are not annexed to this Notice. In pursuance of Section 112 and Section 113 of the Act, representatives of the Members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/ OAVM and cast their votes through electronic voting (“E-voting”).
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the 05th AGM through VC/OAVM will be made available to at least 1,000 Members on first come first served basis. This will not include large shareholders (Members holding 2% or more shares), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed

to attend the 05th AGM without restriction on account of first come first served basis.

5. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Institutional/Corporate Members (i.e. other than individuals/Hindu Undivided Family (“HUF”), Non-Resident Indian (“NRI”), etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote E-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [contact@csravi.in](mailto:contact@csravi.in) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
7. As there is no Special Business to be transacted at the Annual General Meeting, the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is not required.
8. The relevant details, pursuant to Regulation 36(3) of Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of a Director seeking re-appointment at the AGM are also annexed hereto and form part of this Notice as Annexure A.
9. Pursuant to MCA Circulars and SEBI Circular No. SEBI/ HO/CFD/PoD 2/P/CIR/2023/4 dated January 5, 2023 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024, Notice of the 05th AGM and Annual Report for FY 2024-25 are being sent through electronic mode to Members whose Email id is registered with the Company or the Depository Participants (DPs). Members desirous of obtaining the physical copy of the Notice of the 05th AGM and the Annual Report for FY 2024-25, may send request mentioning their Folio No./DP Id and Client Id to the Company at [contact@neetuyoshi.com](mailto:contact@neetuyoshi.com).
10. Members holding shares in the physical form are requested to send the advice about any change in their registered address or bank particulars, to the Company’s Registrar and Share Transfer Agent, M/s. Skyline Financial Services Private Limited, quoting their folio number. Members holding shares in the electronic form must send the advice about any change in their registered address or bank particulars to their respective DPs and not to the Company.

# Notice Of Annual General Meeting

11. In compliance with the MCA Circulars and SEBI Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023, and October 3, 2024, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company’s Registrar and Share Transfer Agent/ Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company’s website viz. [www.neetuyoshi.com](http://www.neetuyoshi.com), website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The Notice of the AGM will also be disseminated on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).
12. Members are requested to update (in case of change)/ register, at the earliest, their email IDs with their DPs in case the shares are held in the electronic form or the Registrar and Share Transfer Agent of the Company M/s. Skyline Financial Services Private Limited, in case the shares are held in the physical form. The Company will send the said documents in the physical form to such Members who request delivery of the said documents in the physical form.
13. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 read with SEBI master circular SEBI/ HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios; transmission and transposition. Accordingly, the Company / the Registrar and Share Transfer Agent shall issue a letter of confirmation in lieu of the share certificate while processing any of the aforesaid investor service request. Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the Company’s website at [www.neetuyoshi.com](http://www.neetuyoshi.com) and is also available on the website of the Registrar and Share Transfer Agent. Members are advised to dematerialize the shares held by them in physical form.
14. The Members of the Company are requested to note that the SEBI vide its circular no. SEBI/HO/ MIRSD/ MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 (now rescinded due to issuance of Master Circular for Registrars to an Issue and Share Transfer Agents dated May 7, 2024) prescribed common and simplified norms for processing investor’s request by the Registrar and

Share Transfer Agent of the Company and norms for furnishing Permanent Account Number (“PAN”), Know Your Customer (“KYC”) details and nomination details by the holders of physical securities. Hence, Members are requested to furnish PAN, postal address, email address, mobile number, specimen signature, bank account details and nomination by holders of physical securities and to furnish the documents/details, as given below:

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

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

- PAN.
- Nomination (for all eligible folios) in Form No. SH-13 or submit declaration to “Opt-Out” in Form No. ISR-3.  
  
Note: Any cancellation or change in nomination shall be provided in Form No. SH-14.
- Contact details including postal address with PIN code, mobile number, e-mail address.
- Bank account details including bank name and branch, bank account number, Indian Financial System Code (“IFSC”).
- Specimen signature.

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

15. SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) and Master circular dated SEBI/HO/MIRSD/ POD-1/P/CIR/2024/37 dated May 07, 2024 mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or choice of nomination or contact details

# Notice Of Annual General Meeting

- or mobile number or bank account details or specimen signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024, upon their furnishing all the aforesaid details in entirety.
- In case of non-updation of PAN or choice of nomination or contact details or mobile number or bank account details or specimen signature in respect of physical folios, dividend/interest etc. shall be paid only through electronic mode with effect from April 01, 2024 upon furnishing all the aforesaid details in entirety.
- If a security holder updates the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature after April 01, 2024, then the security holder would receive all the dividends/interest etc. declared during that period (from April 01, 2024 till date of updation) pertaining to the securities held after the said updation automatically.
16. Dispute Resolution Mechanism at Stock Exchanges SEBI, vide its circular no. SEBI/HO/OIAE/OIAE\_IAD1/P/CIR/2023/131 dated July 31, 2023 (updated as on December 20, 2023) and SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023 read with SEBI's Master Circular for Online Dispute Resolution ("ODR") (updated as on December 28, 2023) prescribed a mechanism for online resolution of dispute in the Indian Securities Market which harnesses online conciliation and online arbitration for the resolution of disputes. As per this circular, Dispute between investors and listed companies including their Registrar and Share Transfer Agent will be resolved in accordance with the SEBI circular. The investor can initiate dispute resolution through the Online Dispute Resolution Portal ("ODR Portal") <https://smartodr.in/login>.
17. Members desiring any information on the accounts of the Company are requested to write to the Company at least 10 (ten) days prior to the date of the AGM to enable the Company to keep the information ready.
18. Members may write to the Company Secretary of the Company for the annual accounts of the subsidiary companies. The annual accounts of the subsidiary companies for the financial year ended March 31, 2025 are available on the website [www.neetuyoshi.com](http://www.neetuyoshi.com). under Investors section. The annual accounts shall also be available for inspection by any Member at the Registered Office of the Company.
19. In all correspondence with the Company or with its Share Transfer Agent, Members are requested to quote their Client ID Number and their DP ID Number if the shares are held in the dematerialised form; in case the shares are held in the physical form, they must quote their folio number.
20. The Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, September 23, 2025 to Tuesday, September 30, 2025 (both days inclusive) for determining the names of Members eligible to receive the dividend declared, if any, on the equity shares of the Company.
21. Voting through electronic means
- I) In compliance with Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of the Listing Regulations, the Company is pleased to offer E-voting facility to the Members to cast their votes electronically on all resolutions set forth in the Notice convening the 05th AGM of the Company. The Company has engaged the services of CDSL to provide E-voting facility. The facility of casting votes by the Member using remote E-voting as well as the E-voting system on the date of the AGM will be provided by CDSL.
- II) CDSL e-Voting System – For e-voting and Joining Virtual meetings.
1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with

# Notice Of Annual General Meeting

- Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.neetuyoshi.com](http://www.neetuyoshi.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023,2024 or 2025, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.
- THE INSTRUCTIONSO F SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**
- Step 1 :** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on Saturday, 27th September, 2025 (9:00 A.M.) and ends on Monday, 29th September, 2025 (5:00 P.M.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday, 23rd September 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
- Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.



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

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

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

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

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

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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	<div>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</div> <div>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</div>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

2) Click on “Shareholders” module.

3) Now enter your User ID

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- a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

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

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

6) If you are a first-time user follow the steps given below:
- |   |  |
|---|--|
| For Physical shareholders and other than individual shareholders holding shares in Demat. |  |
| PAN   | <div>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</div> <div><div>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</div></div> |
| Dividend Bank Details OR Date of Birth (DOB)  | <div>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</div> <div><div>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</div></div>                 |
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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

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

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

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

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

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

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

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

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- # Notice Of Annual General Meeting
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Annual Report 2024-25

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# Notice Of Annual General Meeting

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

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

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

## 22. Instruction for Members attending AGM through VC/OAVM

- I) Member will be provided with a facility to attend the AGM through VC/OAVM through the CDSL E-voting system. Members may access by following the steps mentioned above for Access to CDSL E-voting system. After successful login, you can see link of “VC/OAVM” placed under “Join Meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. Please note that the Members who do not have the User ID and Password for E-voting or have forgotten the User ID and Password may retrieve the same by following the remote E-voting instructions mentioned in the notice to avoid last minute rush.
- II) Members are encouraged to join the AGM through laptops for better experience.
- III) Members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
- IV) Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable wi-fi or local area network (LAN) connection to mitigate any kind of aforesaid glitches.

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

23. Since the AGM will be held through VC/OAVM, the route map is not annexed to this Notice.
24. All documents referred to in the accompanying Notice will be available for inspection at the Registered Office of the Company during office hours on all working days from the date of circulation of this Notice up to the date of declaration of the result of the 5th AGM of the Company and also at the AGM. The Register of Directors and Key Managerial Personnel and their shareholding and Register of Contracts or Arrangements in which Directors are interested, if any, shall be available electronically for inspection by the Members during the AGM and during office hours on all working days up to the date of AGM. For any further update, please refer Investors section of the Company’s website, [www.neetuyoshi.com](http://www.neetuyoshi.com).

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

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

Place: Dehradun, Uttarakhand  
Date: September 6, 2025  
CIN: U35999UR2020PLC010670

**Registered Office:**  
2/155, Jakhan, Rajpur Road, Dehradun, Uttarakhand, India, 248001.  
Website: [www.neetuyoshi.com](http://www.neetuyoshi.com)  
Email ID: [contact@neetuyoshi.com](mailto:contact@neetuyoshi.com)

# Notice Of Annual General Meeting

## ADDITIONAL INFORMATION OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AND/OR FIXATION OF REMUNERATION IN THE 05TH AGM PURSUANT TO THE PROVISIONS OF SEBI LISTING REGULATIONS, AS AMENDED AND CLAUSE 1.2.5 OF SECRETARIAL STANDARDS ON GENERAL MEETINGS ARE AS UNDER:

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

Name of Director	Mr. Himanshu Lohia
Profile	
DIN	08564450
Designation/ category of the Director	Managing Director
Date of Birth/ Age	22.01.1997/ (28 Years)
Date of Appointment/ applicable, date of first appointment on the Board	20.01.2020
Educational Qualifications	Bachelor’s degree in Commerce with a specialization in International Business from the University of Wollongong in Dubai
Brief Profile/ Experience and Expertise in specific Functional Area	Mr. Himanshu Lohia is a pivotal figure at Neetu Yoshi Limited, serving as Managing Director and Chief Financial Officer. Since assuming the position of Executive Director from the company’s inception, Mr. Lohia’s leadership has been instrumental in driving Neetu Yoshi Limited’s growth trajectory. Under his stewardship, the company has embarked on significant initiatives, including the establishment of a new manufacturing facility for complete bogies and couplers, aimed at enhancing product offerings and market competitiveness. Mr. Himanshu Lohia’s dedication to innovation, quality, and sustainable business practices underscores his commitment to advancing Neetu Yoshi Limited’s leadership in the railway equipment manufacturing sector.
Terms and Conditions of appointment	Managing Director, Executive, liable to retire by rotation
Remuneration Last Drawn (Per Annum)	INR 60 Lakh
Details of remuneration sought to be paid	INR 60 Lakh
Shareholding in the Company including shareholding as a beneficial owner	13,238,400 Equity Shares held in his name
Relationship with other directors and KMPs of the Company	Brother of Mr. Subodh Lohia, Whole Time Director and Husband of Saundarya Lohia, Non-Executive Director
No. of Meetings of Board attended during the Year	14 out of 14
Name of Listed Companies in which hold Directorship (excluding this entity)	Not Applicable
Name of listed entities from which the person has resigned in the past three years	Not Applicable

# Notice Of Annual General Meeting

Name of Director	Mr. Himanshu Lohia
Directorships held in other (excluding foreign) Companies	NEETU LOHIA FOUNDATION NEETUS DELIGHT PRIVATE LIMITED NEETU REALTY PRIVATE LIMITED NEETU COX PRIVATE LIMITED
Chairman/Member of the Committees of Board of Directors of Indian Companies	Please refer Board’s Report
In the case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable

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

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

Place: Dehradun, Uttarakhand  
Date: September 6, 2025  
  
**Registered Office:**  
2/155, Jakhan, Rajpur Road,  
Dehradun, Uttarakhand, India, 248001.  
Website: www.neetuyoshi.com  
Email ID: contact@neetuyoshi.com

# Boards’ Report

Dear Stakeholders,

The Board of Directors of Neetu Yoshi Limited (“the Company”) hereby present the Board’s Report outlining business performance of the Company together with the audited financial statements for the financial year ended March 31, 2025.

### 1. Company overview

The Company was incorporated in 2020. The Company is a metallurgical engineering company engaged in the business of manufacturing of customized products in different grades of ferrous metallurgical products. The Company product portfolio covers different grades of mild steel, spherical graphite iron, cast iron and manganese steel, from as small as 0.2 Kgs to 500 Kgs finished metallurgical products. The Company is a RDSO certified vendor for manufacturing and supply of over 25 casting products for Indian Railways. The Company is also ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 accredited company which certifies our quality management, environmental management, and occupational health & safety management system respectively, employed by us in our manufacturing facility.

The Company combine modern manufacturing technology and engineering expertise with cost efficient processes, to deliver quality products at competitive prices. Our manufacturing operations are strengthened by our technical capabilities, infrastructure, and process knowledge.

### 2. Financial Statement and highlights of performance

The financial performances (Standalone & Consolidated) of the Company for the financial year ended 31st March, 2025 are summarized below:

(Amount in Lakhs)

Particulars	Standalone	Standalone	Consolidated	Consolidated
	Year ended 31.03. 2025	Year ended 31.03.2024	Year ended 31.03. 2025	Year ended 31.03.2024
Revenue from Operations	7019.89	4722.83	7059.12	4733.42
Other Income	22.03	11.94	21.81	11.94
<b>Total Revenue</b>	<b>7041.92</b>	<b>4734.77</b>	<b>7080.93</b>	<b>4745.36</b>
<b>Total Expenses</b>	<b>5037.43</b>	<b>3220.26</b>	<b>5063.05</b>	<b>3226.85</b>
Profit/(Loss) before tax from continued	2004.49	1514.51	2017.88	1518.51
<b>Tax Expenses for continued operations</b>	<b>369.07</b>	<b>259.70</b>	<b>372.56</b>	<b>260.81</b>
<b>Profit/(Loss) for the year</b>	<b>1635.42</b>	<b>1254.81</b>	<b>1645.32</b>	<b>1257.70</b>
Other Comprehensive Income	0.95	-	0.95	-
<b>Total Comprehensive Income for the Year</b>	<b>1636.38</b>	<b>1254.81</b>	<b>1646.27</b>	<b>1257.70</b>
Basic Earnings per share (in Rs.)	5.82	7.38	5.84	7.39
Diluted Earnings per share (in Rs.)	5.82	7.38	5.84	7.39

### 3. Review of Standalone Business Operations

The company has reported standalone Revenue of Rs. 7019.89 lakhs from operations for the current year as compared to Rs. 4722.83 lakhs in the previous year, The Company recorded a net Profit after tax amount to Rs. 1635.42 lakhs in comparison with net profit of Rs. 1254.82 lakhs in the previous year.

### 4. Transfer to Reserves

The Board of Directors has not appropriated and transferred any amount to any Reserve and the Board has decided to retain the entire amount in the Profit and Loss account.



# Boards’ Report

## 5. Change in the nature of business of the Company

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

## 6. Dividend

To strengthen the financial position of the Company and to augment working capital, your directors did not declare any dividend, including interim dividend.

## 7. Share Capital

### a) The Authorized Share Capital of the Company is Rs. 25,00,00,000 /- (Rupees Twenty-Five Crore Only)

During the year under review, there was following change occurred in Authorised share capital of the Company:

#### ➤ Sub-division of Equity Shares:

Pursuant to the shareholders’ resolution dated May 30, 2024, each Equity Share of face value of ₹10 was sub-divided into 2 Equity Shares of ₹5 each. Consequently, the authorised share capital of ₹25,00,00,000 divided into 2,50,00,000 Equity Shares of ₹10 each was reclassified into 5,00,00,000 (Five crore) Equity Shares of ₹5 each.

### b) Issued, Subscribed, and Paid-up Equity Share Capital is Rs. 14,27,03,000/- (Rupees Fourteen Crore Twenty-Seven Lakh and Three Thousand Only).

During the financial year 2024-25, the Company made the following changes in its share capital:

#### ➤ Bonus Issue:

On May 24, 2024, the Company issued 97,07,000 Equity Shares of ₹10 each as fully paid bonus shares in the ratio of 25 Equity Shares for every 10 Equity Shares held, increasing the paid-up share capital to ₹13,58,98,000.

#### ➤ Sub-division of Shares:

Pursuant to the shareholders’ resolution dated May 30, 2024, each Equity Share of face value of ₹10 was sub-divided into 2 Equity Shares of ₹5 each. Consequently, the issued, subscribed and paid-up share capital of ₹13,58,98,000 divided into 1,35,89,800 Equity Shares of ₹10 each was reclassified into 2,71,79,600 Equity Shares of ₹5 each.

#### ➤ Private Placement:

On July 19, 2024, the Company allotted 13,61,000 Equity Shares of face value ₹5 each at a price of ₹62 per share (including premium) by way of private placement, thereby increasing the paid-up share capital to ₹14,27,03,000 divided into 2,85,40,600 Equity Shares of ₹5 each.

#### Summary of Share Capital

Authorized Share Capital (after change)	
5,00,00,000 Equity Shares of ₹5 each	Rs. 25,00,00,000 /-
<b>Paid-up Capital at the beginning of the year</b>	<b>Rs. 3,88,28,000/-</b>
Bonus Issue (25:10)	Rs. 9,70,70,000/-
<b>Paid-up Capital after Bonus Issue</b>	<b>Rs. 13,58,98,000/-</b>

# Boards’ Report

Authorized Share Capital (after change)	
Subdivision of Shares from Face Value of Rs. 10 each to Rs. 5 each (2,71,79,600 Equity Shares of Rs. 5 each)	Rs. 13,58,98,000/-
Private Placement of Equity Shares	Rs. 68,00,500/-
Paid-up Capital after Private Placement	Rs. 14,27,03,000/-

## 8. Alteration of Memorandum and Articles of Association

During the year under review, the following changes were made in the Memorandum of Association of the Company:

### 1. Change of Name:

Pursuant to the special resolution passed by the shareholders and approval received from the Registrar of Companies, Clause I of the Memorandum of Association was amended to reflect the change in the name of the Company from “Neetu Yoshi Private Limited” to “Neetu Yoshi Limited”, consequent upon conversion of the Company from a private limited company to a public limited company, with effect from March 9, 2024.

### 2. Alteration of Authorised Share Capital:

Pursuant to the approval of shareholders, the Authorised Share Capital of the Company was reclassified on May 30, 2024, from ₹25,00,00,000 (Rupees Twenty Five Crores) divided into 2,50,00,000 (Two Crores Fifty Lakhs) Equity Shares of ₹10 each to ₹25,00,00,000 (Rupees Twenty Five Crores) divided into 5,00,00,000 (Five Crores) Equity Shares of ₹5 each, in line with the sub-division of equity shares of the Company.

## 9. Initial Public Offer (IPO) & Listing of Shares on Bombay Stock Exchange

We are delighted to announce that, your Company’s shares were listed on the BSE Limited (BSE SME) on July 04, 2025 under the trading symbol “NEETUYOSHI” marking a significant milestone in our growth journey.

Your directors have placed on record their appreciation for the contributions made by the entire IPO team, with all the dedication, diligence and commitment that led to the successful listing of the Company’s equity shares.

Furthermore, the success of the IPO reflects the trust and faith reposed in the Company by its investors, clients and business partners. Your directors thank them for their confidence in the Company.

Securities	Name of the stock exchange	Address
Equity Shares	BSE Limited (BSE)	PhirozeJeejeebhoy Towers,
ISIN: INE0UZO01024	Scrip Code - 544434	DalalStreet, Mumbai – 400 001

## 10. Dematerialisation of Shares

As on March 31, 2025, the share of the Company held in demat form represents 100% of the total issued and paid up capital of the Company. The Company ISIN No. is INE0UZO01024. M/s. Skyline Financial Services Pvt. Ltd, is the Registrar and Share Transfer Agent of the Company and handles investors related matters under the supervision of the Company

## 11. Listing Fees

Your Company has paid the requisite Annual Listing Fees for the Year 2024-25 to the Bombay Stock Exchange of India Limited, where its securities are listed.

## 12. Buy Back of Securities:

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

# Boards’ Report

### 13. Sweat Equity

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

### 14. Disclosure about ESOP

No ESOP Shares were issued during the period under review.

### 15. Auditors

#### a) Statutory Auditors & Audit Report

M/s Bagaria & Co. LLP, Chartered Accountants, (Firm Registration Number - 113447W/W-100019) were appointed as Statutory Auditors of the Company at Annual General Meeting held on 30th day of September, 2024 for a term of five years till the conclusion of the Annual General Meeting to be held in the year 2029.

The Company has received a certificate from M/s. Bagaria & Co. LLP, Chartered Accountants, (Firm Registration Number - 113447W/W-100019), have confirmed that if appointed in the ensuing AGM, their appointment shall be within the limit prescribed under the Section 141 of the Companies Act, 2013 and that they are not disqualified from being appointed as Auditors of the Company.

Explanation(s) / comment(s) to qualifications, reservations, adverse remarks & disclaimers made by the statutory auditors:

The Board has duly examined the statutory auditors’ report to the accounts, which is self-explanatory. Clarifications, wherever necessary, have been included in the notes forming part of the annual accounts. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report. During the year under review, the Auditors had not reported any matter under Section 143 (12) of the Companies Act, 2013.

#### b) Secretarial Auditor & Report

In terms of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company had appointed Ravi Shankar and Associates, Company Secretaries, as Secretarial Auditor of the Company to conduct the Secretarial Audit for the Financial

Year 2024-25. The Secretarial Audit Report issued by them is annexed as “Annexure-III” to the Board’s Report.

The Secretarial Auditor’s Report does not contain any qualifications, reservations, adverse remarks, or disclaimer.

#### c) Cost Auditor

The provision of section 148 of the Act relating to Appointment of cost auditor are not applicable to the Company.

#### d) Internal Audit

The provision of section 138 of the Companies Act, 2013 read with Rules 13 Companies Required to Appoint Internal Auditor the Companies (Accounts) Rules, 2014 relating to internal audit were not applicable to the Company during the financial Year 2024-25.

### 16. Maintenance of Cost Records

Pursuant to Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Amendment Rules, 2014, company is not required to maintain cost records.

### 17. Directors & Key Managerial Personnel

As on March 31, 2025, the Company has five (5) Directors of which comprising of two (2) Executive Directors, one (1) Non-Executive Director and two (2) Independent Directors, including one (1) Woman Directors.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Himanshu Lohia (DIN: 08564450), Managing Director, is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible has offered himself for reappointment. Necessary resolution for his re-appointment is included in the Notice of AGM for seeking approval of Members. The Directors recommend his re-appointment for your approval. A brief profile of Mr. Himanshu Lohia, will be given in the Notice convening the AGM for reference of the shareholders.

The composition of board of directors and KMP of your company at the end of the financial year and changes during the financial year is as follows:

# Boards’ Report

S. No	Name	Designation	Date of appointment	Change in designation during the year
1.	Mr. Himanshu Lohia	Managing Director & CFO	20/01/2020	30/07/2024
2.	Mr. Subodh Lohia	Whole Time Director	20/01/2020	30/07/2024
3.	Mrs. Jyoti Sudhir	Independent Director	09/03/2024	-
4.	Mr. Kumar Sharat Chandra	Independent Director	24/05/2024	-
5.	Mrs. Saundarya Lohia	Director	30/07/2024	-
6.	Mr. Pranjul Gupta	Company Secretary	03/08/2024	-

Mr. Kumar Sharat Chandra has been appointed as independent director w.e.f 24th May, 2024.

Mrs. Saundarya Lohia has been appointed as non-executive director w.e.f 30th July, 2024.

Mr. Pranjul Gupta, Company Secretary has been resigned w.e.f 11th August, 2025.

### 18. Declarations By Independent Directors

In accordance with the provisions of Section 149(7) of the Companies Act, 2013, each of the Independent Directors has confirmed to the Company that he or she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (the Listing Regulations) as amended.

In the opinion of the Board of Directors, all Independent Directors of the Company fulfils the conditions specified in the Act and Rules made thereunder.

### 19. Meeting of the Independent Directors

During financial year 2024-2025, one meeting of Independent Directors was held without the presence of the Executive Directors or Management Personnel on 26-03-2025. At such meeting, the Independent Directors have discussed, among other matters, the challenges faced by the Company, growth strategies, flow of information to the Board, strategy, leadership strengths, compliance, governance, HR related matters and performance of Executive Directors.

### 20. Internal control, Internal Financial Control & Risk Management

#### Internal Control

The Company has a robust system of internal control, commensurate with the size and nature of its business and complexity of its operations.

The Company has a proper and adequate system of internal control. Some significant features of the internal control systems are:

- Preparation of annual budgets and its regular monitoring
- Control over transaction processing and ensuring integrity of accounting system by deployment of integrated ERP system
- Well documented authorisation matrix, policies, procedures and guidelines covering all important operations of the company
- Adequate insurance of company’s assets



# Boards’ Report

## Internal Financial Control

Directors have an overall responsibility for ensuring that the Company has implemented a robust system and framework of internal financial controls.

The Company had developed and implemented a framework for ensuring internal controls over financial reporting. This framework includes entity-level policies, processes controls, IT General Controls and Standard Operating Procedures (SOP).

## Risk Management

Risk management has always been an integral part of the Company and for this purpose the Company has been for years implementing a risk management policy. The Company has implemented an effective and meaningful system in place to safeguard the interest of the Company. The main objectives of this policy are:

- Manage the risk without adversely impacting the normal business and its growth.
- Enable sustained business performance.
- Lesser impact on the Company’s finances.
- Be compliant to the regular requirements of the Exchange/Regulation.

## 21. Details of Fraud Reported by the Auditors

During the year under review, the Statutory Auditor and Internal Auditor have not reported any instances of fraud committed in the Company by its officers or employees to the Audit Committee under section 143(12) and Rule 13 of the Companies (Audit and Auditors) Rules, 2014 of the Companies Act, 2013.

## 22. Extract of Annual Return

The extract Annual Return of the Company as on March 31, 2025 in Form MGT - 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at <https://www.neetuyoshi.com/>.

## 23. Particulars of Contracts or Arrangements with Related Parties

The disclosure of particulars of contracts or arrangements with Related Parties referred to in Section 188 of the Companies Act, 2013 as prescribed in Form No. AOC-2 pursuant to Section 134(3) (h) of the

Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure-II to this Directors’ Report.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company’s website:[www.neetuyoshi.com](http://www.neetuyoshi.com).

## 24. Meetings of the Board

During the financial year ended 31st March, 2025, 14 (fourteen) meetings of the Board of Directors were held during the year on the following dates: 09.05.2024, 21.05.2024, 24.05.2024, 30.05.2024, 10.06.2024, 21.06.2024, 19.07.2024, 30.07.2024, 03.08.2024, 28.08.2024, 30.08.2024, 17.09.2024, 26.09.2024, 21.01.2025

None of the two Board Meetings have a gap of more than 120 days between them.

Table: Number of meetings attended by each director

S. No	Name of Director	Number of meetings entitled to attended during Financial Year 2024-25	Number of meetings attended during Financial Year 2024-25
1.	Mr. Himanshu Lohia	14	14
2.	Mr. Subodh Lohia	14	14
3.	Mrs. Jyoti Sudhir	14	7
4.	Mr. Kumar Sharat Chandra	12	5
5.	Mrs. Saundarya Lohia	7	7

Furthermore, during the year under review, 2 (Two) Audit Committee Meetings, 1 (One) Stakeholders Relationship Committee Meeting, 1 (One) Independent Directors Meeting were convened and held.

## 25. Corporate Social Responsibility

The Annual Report on CSR activities is enclosed as per prescribed format as “Annexure – IV” and forms part of this report.

# Boards’ Report

## 26. Vigil Mechanism

The Vigil Mechanism provides for (a) adequate safeguards against victimization of persons who use the Vigil Mechanism; and (b) direct access to the Chairperson of the Audit Committee of the Board of Directors of the Company in appropriate or exceptional cases. The Audit Committee of the Board has been entrusted with the responsibility of overseeing the Vigil Mechanism.

## 27. Corporate Governance

The requirement specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to the Company. In additions to the applicable provisions of the Companies Act, 2013 become applicable to the company immediately up on the listing of Equity Shares on the BSE SME.

However, the Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director in the Board, constitution of an Audit Committee and Nomination and Remuneration Committee. The Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

## 28. Particulars of Loans Given, Investment Made, Guarantees Given and Security Provided

Pursuant to the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), particulars relating to Loans, Guarantees and Investments are furnished in the notes to the Financial Statements, forming part of this Annual Report.

## 29. Subsidiary & Associate Company

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014, Statement containing salient features of the financial statement of subsidiaries is given in the ‘Form No. AOC-1’ as Annexure-I.

The Company has following subsidiaries companies as on 31st March, 2025:

S. No	Name of the company	CIN	Relation	Holding in %	Changes during the year
1.	Neetus Delight Private Limited	U15490UR2021PTC012561	Subsidiary Company	60.00%	NA

## 30. Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Out Go

The details of conservation of energy and technology absorption are applicable to the Company as the Company is engaged in the manufacturing of customized products in different grades of ferrous metallurgical products. Further, the foreign exchange earnings and outgo for the financial year ended March 31, 2025 in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules 2014 in the prescribed format are annexed hereto as “Annexure-V” and forms part of this report.

## 31. Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. In accordance with the provisions of the second proviso to Section 136(1) of the Companies Act, 2013 and as advised, the Annual Report, excluding the aforesaid information, is being circulated to the members of the Company. Members who wish to access the excluded information may request the same by writing to [contact@neetuyoshi.com](mailto:contact@neetuyoshi.com)

# Boards' Report

## 32. Material Changes between the Date of the Board Report and end of financial year

There are no material changes and commitments affecting the financial position of the company between the end of the financial year to which Balance Sheet relates and the date of Director's report.

## 33. Management Discussion and Analysis (MD&A) Report

Pursuant to the provisions of Part B of Schedule V read with Regulation 34(3) of the Listing Regulations, the Management Discussion and Analysis capturing your Company's performance, industry trends and other material changes with respect to your Company and its Subsidiaries, wherever applicable, are provided in a separate section and forms part of this Annual Report.

## 34. Significant and Material Orders Passed By the Regulators or Courts or Tribunals Impacting the Going Concern status and Company's Operations in Future

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

## 35. Loans from Directors

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

## 36. Remuneration/Commission drawn from Subsidiary Companies

During the year under review, the directors of the Company have not received remuneration / commission from the subsidiary Companies.

## 37. Deposits:

As on March 31, 2025, the Company has not accepted any deposits from the public under section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

## 38. Change in the Nature of the Business

During the Financial year under review, there are no changes in the nature of the business of the Company.

## 39. One-Time settlement

During the year under review, the Company has not entered into any one-time settlement with Banks or financial institutions during the year, therefore, there was no reportable instance of difference in amount of valuation.

## 40. Committee of board of directors of the Company

The Company has duly constituted the following mandatory Committees in terms of the provisions of the Act & the Listing Regulations viz.,

- a. Audit Committee;
- b. Nomination and Remuneration Committee; and
- c. Stakeholders' Relationship Committee.

### a. Audit Committee

Your Company has duly constituted an Audit Committee in compliance with the provisions of Section 177 of the Act read with Rule 6 of the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 18 of the Listing Regulations. The members of the Audit Committee possess sound knowledge on accounts, audit, finance, taxation, internal controls, etc.

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

Sr. No	Name of Members	Designation	Name of Directorship
1	Jyoti Sudhir	Chairperson	Director
2	Saundarya Lohia	Member	Director
3	Kumar Sharat Chandra	Member	Director

# Boards' Report

During the year under review, the Audit Committee duly met 2 (Two) times viz. on July 30,.2024 and August 28, 2024.

Name of Members	Designation	No. of Meetings held	No. of Meetings attended
Jyoti Sudhir	Chairperson	2	2
Saundarya Lohia	Member	2	2
Kumar Sharat Chandra	Member	2	2

During the year under review, all recommendations made by the Audit Committee to the Board of Director were accepted by the Board.

### b. Nomination and Remuneration Committee

Your Company has constituted a Nomination and Remuneration Committee in compliance with the provisions of Section 178 of the Act, 2013, read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 19 of the Listing Regulations.

The Nomination and Remuneration Committee of your Company comprises the following members as on the end of the year:

Sr. No	Name of Members	Designation	Name of Directorship
1	Jyoti Sudhir	Chairperson	Director
2	Saundarya Lohia	Member	Director
3	Kumar Sharat Chandra	Member	Director

During the year under review, the Nomination and Remuneration Committee duly met 2 (Two) times viz. on July 30, 2024 and August 3, 2024.

The number of meetings attended by each member during the year under review are as follows:

Name of Members	Designation	No. of Meetings held	No. of Meetings attended
Jyoti Sudhir	Chairperson	2	2
Saundarya Lohia	Member	2	1
Kumar Sharat Chandra	Member	2	2

The Nomination and Remuneration Policy of your Company has been made available on the website of the Company.

### c. Stakeholders' Relationship Committee

Your Company has constituted a Stakeholders Relationship Committee in compliance with the provisions of Section 178(5) of the Act and Regulation 20 of the Listing Regulations. The Stakeholders Relationship Committee of your Company comprises of the following members as on the end of the year:

Sr. No	Name of Members	Designation	Name of Directorship
1	Jyoti Sudhir	Chairperson	Director
2	Saundarya Lohia	Member	Director
3	Kumar Sharat Chandra	Member	Director



# Boards’ Report

## 41. Prevention Of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading, in accordance with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

The Company Secretary is designated as the Compliance Officer for monitoring adherence to the said Regulations. The Code is available on the Company’s website at <https://www.neetuyoshi.com/>.

## 42. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016

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

## 43. Maternity benefit compliance:

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

## 44. Disclosure under sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013:

Your Company is committed to provide a safe and conducive work environment to its employees. All employees (permanent, contractual, temporary and trainees) are covered under this policy. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company is strongly opposed to sexual harassment and employees are made aware about the consequences of such acts, the constitution of ICC committee and their right to raise a complaint in this regard at the designated Email ID.

The following are the summary of sexual harassment complaints received and disposed off during the year under review.

S. No	Particulars	Details
1.	Number of complaints filed:	NIL
2.	Number of complaints disposed:	NIL
3.	Number of complaints pending as on 31st March 2025:	NIL

The Company has a zero-tolerance policy towards sexual harassment in the workplace. It has adopted a Policy on the Prevention, Prohibition and Redressal of sexual harassment at the workplace, in line with the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the Rules made thereunder. The Policy under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, of your Company has been made available on the Company’s website, i.e., <https://www.neetuyoshi.com/>.

## 45. Transfer of Unpaid and Unclaimed Amounts to Investor Education and Protection Fund (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“the IEPF Rules”), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF, established by the Government of India, after the completion of seven years. Further, according to the Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years are also to be transferred to the Demat account of the IEPF Authority.

During the year, there was no unclaimed and unpaid dividend and corresponding equity shares on which dividend were unclaimed/unpaid for seven consecutive years which was required to be transferred as per the requirement of the IEPF Rules.

Further, pursuant to the provisions of Section 124(6) of the Act read with the relevant Rules made thereunder, as there was no equity shares on which dividend has not been paid or claimed for seven (7) consecutive years or more, no shares are due for transfer to the IEPF as notified by the Ministry of Corporate Affairs.

## 46. Human Resources

Our employees are our core resource and the Company has continuously evolved policies to strengthen its employee value proposition. Your Company was able

# Boards’ Report

to attract and retain best talent in the market and the same can be felt in the past growth of the Company. The Company is constantly working on providing the best working environment to its Human Resources with a view to inculcate leadership, autonomy and towards this objective; your company makes all efforts on training. Your Company shall always place all necessary emphasis on continuous development of its Human Resources.

## 47. Compliance of the Provisions Relating to the Maternity Benefit Act, 1961

The Company is fully committed to upholding the rights and welfare of its employees in accordance with the applicable laws. In line with this commitment, the Company ensures strict compliance with the provisions of the Maternity Benefit Act, 1961, as amended from time to time and maternity benefits are extended to 100% of employees.

## 48. Director’s Responsibility Statement

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of Section134(3)(c) read with Section 134(5) of the Companies Act, 2013 in the preparation of the annual accounts for the year ended 31st March, 2025 and state that:

- i. In the preparation of the annual accounts for the financial year ended on 31st March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- iii. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. The directors had prepared the annual accounts on a going concern basis; and

- v. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- vi. The Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively.

## 49. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013, Regulation17(10) of the Listing Regulations and in line with our corporate governance guidelines, peer evaluation of all Board members, annual performance evaluation of its own performance, as well as the evaluation of the working of Board’s Committees was undertaken. This evaluation is led by the Chairman of the Nomination and Remuneration Committee with a specific focus on the performance and effective functioning of the Board and its Committees. The evaluation process, inter alia, considers attendance of Directors at Board and committee meetings, acquaintance with business, communication inter se board members, the time spent by each of the Board members, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of the criteria such as the composition of Committees, effectiveness of committee meetings, etc.

The report on the performance evaluation of the Individual Directors was reviewed by the Board and feedback was given to the Directors.

## 50. Secretarial Standards

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

# Boards’ Report

## 51. Acknowledgements

Directors wish to place on record their deep thanks and gratitude to;

- a) The Central and State Government as well as their respective Departments and Development Authorities connected with the business of the Company.
- b) The Shareholders, Suppliers and Contractors for the trust and confidence reposed and to the Customers for their valued patronage.
- c) Company’s employees, customers and vendors for their continuous support.

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

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

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

Date: September 6 , 2025  
Place: Dehradun

# Annexure-I

**FORM NO. AOC.1**  
**Statement containing salient features of the financial statement of**  
**Subsidiaries/associate companies/joint ventures**  
**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of**  
**Companies (Accounts) Rules, 2014)**

## Part “A”: Subsidiaries

Statement containing salient features of the financial statement of subsidiaries

S. No.	Particulars	Neetus Delight Private Limited
1	Name of Subsidiary	
2	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	NA
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA
4	Particulars	F.Y. 2024-25 (Rs. in Lakhs)
	Share capital	10.00
	Reserves & surplus	12.68
	Total Assets	48.07
	Total Liabilities	25.40
	Investments	-
	Turnover	39.23
	Profit before taxation	13.63
	Provision for taxation	3.54
	Profit after taxation	10.08
	Proposed Dividend	-
	% of shareholding	60

## Part “B”:

Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures- **Not Applicable**

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

**Himanshu Lohia**  
(Managing Director)  
DIN: 08564450  
Add: 2/155, Jakhan, Rajpur road, Dehradun,  
Uttarakhand, India, 248001  
Date: September 6 , 2025  
Place: Dehradun



# Annexure-II

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

1. Details of contracts or arrangements or transactions not at arm’s length basis: N.A
- (a) Name(s) of the related party and nature of relationship: N.A

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

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

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

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

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

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

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: N.A
2. Details of material contracts or arrangement or transactions at arm’s length basis: N.A
- (a) Name(s) of the related party and nature of relationship: N.A

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

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

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

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

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

For NEETU YOSHI LIMITED  
(Formerly Neetu Yoshi Private Limited)

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

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

Date: September 6 , 2025  
Place: Dehradun

# Annexure-III

Form No. MR-3

SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(l) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion , the Company has , during the audit period covering the financial year ended on March 31, 2025 complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made there under;
3. (Not Applicable; as the company was not listed on any stock exchange during the Audit Period)
4. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
5. Foreign Exchange Management Act, 1999 and the rules and regulations made there under;

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 (“SEBI Act”);

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;(Not Applicable; as the company was not listed on any stock exchange during the Audit Period)

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; (Not Applicable; as the company was not listed on any stock exchange during the Audit Period)
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not Applicable; as the company was not listed on any stock exchange during the Audit Period)
- (e) The Securities and Exchange Board of India ( Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable; as the company was not listed on any stock exchange during the Audit Period)
- (f) The Securities and Exchange Board of India ( Registration to an Issue and Share Transfers Agents ) Regulations, 1993; (Not Applicable; as the company was not listed on any stock exchange during the Audit Period)
- (g) The Securities and Exchange Board of India ( Delisting of Equity Shares) Regulations, 2009; (Not Applicable; as the company was not listed on any stock exchange during the Audit Period)
- (h) The Securities and Exchange Board of India (Buyback of Securities ) Regulations, 1998; (Not Applicable; as the company was not listed on any stock exchange during the Audit Period)

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

- I. The Secretarial Standards issue by the Institute of Company Secretaries of India.
- II. Securities and Exchange Board of India (Listing obligations & Disclosure Requirements) Regulation 2015.

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

We further report that

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting. Board decisions were carried

# Annexure-III

out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

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

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

1. Pursuant to the special resolution passed by the shareholders and approval obtained from the Registrar of Companies, the Company was converted from a Private Limited Company to a Public Limited Company, and accordingly, its name was changed from “Neetu Yoshi Private Limited” to “Neetu Yoshi Limited” vide fresh Certificate of Incorporation dated May 18, 2024, issued to the Company by the RoC.
2. On May 24, 2024, the Company issued 97,07,000 (Ninety-Seven Lakh Seven Thousand) fully paid-up bonus equity shares of ₹10/- each in the ratio of 25:10 (25 Equity Shares for every 10 Equity Shares held), thereby increasing the paid-up share capital to ₹13,58,98,000/-.
3. Pursuant to the resolution passed by the shareholders on May 30, 2024, each Equity Share of face value of ₹10/- was sub-divided into 2 Equity Shares of ₹5/- each.

a) The authorised share capital of ₹25,00,00,000/- divided into 2,50,00,000 Equity Shares of ₹10/- each

was reclassified into 5,00,00,000 (Five Crore) Equity Shares of ₹5/- each.

- b) Consequently, the issued, subscribed and paid-up share capital of ₹13,58,98,000/- divided into 1,35,89,800 Equity Shares of ₹10/- each was reclassified into 2,71,79,600 Equity Shares of ₹5/- each.

4. On July 19, 2024, the Company allotted 13,61,000 (Thirteen Lakh Sixty-One Thousand) Equity Shares of face value ₹5/- each at a price of ₹62/- per share (including premium) by way of private placement, thereby increasing the paid-up share capital to ₹14,27,03,000/- divided into 2,85,40,600 Equity Shares of ₹5/- each.

For Ravi Shankar & Associates  
Company Secretaries

Ravi Shankar  
Proprietor  
FCS No.: 11987  
CP No.: 18568  
UDIN: F011987G000880448  
Peer Review Cert. No.: 4208/2023

Date: July 28, 2025  
Place: Delhi

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

# “Annexure A”

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

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

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

For Ravi Shankar & Associates  
Company Secretaries

Ravi Shankar  
Proprietor  
FCS No.: 11987  
CP No.: 18568

Date: July 28, 2025  
Place: Delhi



# Annexure-IV

## REPORT ON CSR ACTIVITIES

### 1. A brief outline of the Company’s CSR policy:

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

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

### 2. The Composition of the CSR Committee –

The CSR Committee composed of the following members as on March 31, 2025:

Sl. No.	Name of Director Designation / Nature of Directorship		Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Jyoti Sudhir	Chairperson	2	1
2	Saundarya Lohia	Member	2	2
	Himanshu Lohia	Member	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board is disclosed on the website of the Company. <https://www.neetuyoshi.com/>.
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. **N.A**
5. (a) Average net profit of the company as per sub-section (5) of section 135.– **INR 527.88 lakhs**  
(b) Two percent of average net profit of the company as per sub-section (5) of section 135.:– **INR 10.56 lakhs**  
(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:–**NIL**  
(d) Amount required to be set-off for the financial year, if any. **NIL**  
(e) Total CSR obligation for the financial year [(b)+(c)-(d)]:– **INR 10.56 lakhs**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project **INR 10.56 lakhs**  
(b) Amount spent in Administrative overheads.: **NIL**  
(c) Amount spent on Impact Assessment, if applicable.: **NIL**  
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]:. **INR 10.56 lakhs**  
(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (Rs. in Lakhs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount (INR)	Date of transfer	Name of the Fund	Amount (INR)	Date of transfer
INR 10.56 lakhs	NA	NA	NA	NA	NA

# Annexure-IV

(f) Excess amount for set-off, if any:

Sl No.	Particular	Amount (Rs. in Lakhs)
(1)	(2)	(3)
i.	Two percent of average net profit of the company as per sub-section (5) of section 135	INR 10.56 lakhs
ii.	Total amount spent for the Financial Year	INR 10.56 lakhs
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. Details of Unspent CSR amount for the preceding three financial years:-

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
				Amount (INR)	Date of transfer		
NA	NA	NA	NA	NA	NA	NA	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NA

Sl. No.	Short particulars of the property or asset(s)	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owne		
	[including complete address and location of the property]						
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
NA	NA	NA	NA	NA	NA	NA	NA

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): NA

For NEETU YOSHI LIMITED  
(Formerly Neetu Yoshi Private Limited)

Subodh Lohia  
Director  
Date: 06.09.2025  
Place: Dehradun

Himanshu Lohia  
Member and Managing Director  
Date: 06.09.2025  
Place: Dehradun

# Annexure-V

DISCLOSURE OF THE PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

A) Conservation of Energy

S. No.	Particulars	Remarks
1.	the steps taken or impact on conservation of energy;	NA
2.	the steps taken by the company for utilizing alternate sources of energy	NA
3.	the capital investment on energy conservation equipments;	NA

B) Technology Absorption

The Company is conscious about its responsibility to conserve energy, power and other energy Sources, wherever possible. We emphasis towards a safe and clean environment and continue to adhere to all regulatory requirements and guidelines. The Company has been taking energy saving measures viz., use of energy several electrical equipment’s, LED fittings are provided inside the building for common are alighting or minimum usage of papers.

Moreover, company emphasis towards a safe and clean environment and continue to adhere to all regulatory requirements and guidelines.

In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NA
(a) the details of technology imported;	
(b) the year of import;	
(c) whether the technology been fully absorbed;	
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
Research & Development (R & D) -	NA
the expenditure incurred on Research and Development	

C) Foreign Exchange Earning and Outgo

Currency	2024-25	2023-24	2024-25	2023-24
(In Rupees)	Earning	Outgo	Earning	Outgo
Amt. in millions	Nil	Nil	Nil	Nil

For NEETU YOSHI LIMITED  
(Formerly Neetu Yoshi Private Limited)

Himanshu Lohia  
(Managing Director)  
DIN: 08564450  
Add: 2/155, Jakhan, Rajpur road, Dehradun,  
Uttarakhand, India, 248001  
Date: September 6 , 2025  
Place: Dehradun

# Annexure-VI

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

- i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025.

Name of the Director /Key Managerial Personnel	Designation	Ratio of the median remuneration of each employees	% increase in Remuneration during 2024-25
Executive Directors:			
Mr. Himanshu Lohia	Managing Director & CFO	27.31:1	150%
Mr. Subodh Lohia	Whole-Time Director	27.31:1	150%
Non-Executive Independent Director:			
Mr. Kumar Sharat Chandra*	Independent Director	0.72:1	NA
Key Managerial Personnel:			
Mr. Pranjul Gupta**	Company Secretary	0.22:1	NA

\* Appointed as Director (Non-Executive Independent Director) w.e.f. May 24, 2025 and his remuneration includes only sitting fees and no commission.

\*\*3. Resigned as Company Secretary w.e.f. August 11, 2025.

(ii) The Percentage increase in the median remuneration of employees in the financial year: 82%

(iii) Number of permanent employees on the rolls of the Company as on March 31, 2025: 89

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

The average percentage increase already made in the salary of the employees other than managerial personnel in the financial year 2024-25 is 58.35 % whereas Remuneration of managerial personnel is increased by 150%.

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

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



# Annexure-VI

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

(1) It is hereby affirmed that:

- (i) No employee was in receipt of remuneration for the year in aggregate of more than Rs. 1.02 Crores;
- (ii) No employee was in receipt of remuneration for any part of the year at a rate which in aggregate was more than Rs. 8.50 lacs per month;
- (iii) No employee was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company

(2) Top Ten Employees in terms of Remuneration drawn for F.Y. 2024-25:

S. No.	Name of the Employee	Designation	Remuneration (per annum)	Qualification	Experience	Date of joining
1.	Mr. Himanshu Lohia	Managing Director & CFO	60,00,000	B.Com	7 Years	20/01/2020
2.	Mr. Subodh Lohia	Whole-Time Director	60,00,000	B.Com	5 Years	20/01/2020
3.	Mr. Mohan	Moulding-1 Incharge	10,52,277	B.tech	10 Years	09/8/2023
4.	Ms. Neetu	Machinshop-1 Incharge	9,73,100	B.tech	9 Years	08/1/2023
5.	Ankit Kumar	Moulding-1 Incharge	9,28,290	B.tech	9 Years	03/1/2024
6.	Mr. Jahangeer	Fettling Incharge	8,54,370	B.tech	9 Years	07/1/2023
7.	Mr. Shahanajar	Fabrication Incharge	8,50,000	B.tech	8 Years	06/1/2024
8.	Mr. Joginder Kumar	Machinshop-2 Incharge	8,11,195	B.tech	9 Years	05/1/2023
9.	Mr. Abdul Salam	Fettling Incharge	7,68,501	B.tech	10 Years	08/1/2023
10.	Mr. Kuldeep Singh	Coreshop Incharge	7,17,935	B.tech	8 Years	08/1/2023

For NEETU YOSHI LIMITED  
(Formerly Neetu Yoshi Private Limited)

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

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

Date: September 6 , 2025  
Place: Dehradun

# Additional Shareholders’ Information

FY2025 represents fiscal year 2024-25, from 01st April 2024 to 31st March 2025, and analogously for FY2024 and previously such labelled years.

## 1. General Body Meetings

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

Financial Year	Date & Time	Location	Special Resolution(s) Passed
2023-24	September 30, 2024 at 2.00 p.m.	AGM Conducted through Physical mode	None
2022-23	September 30, 2023 at 02.00 pm	AGM Conducted through Physical mode	None
2021-22	September 30, 2022 at 11.00 pm	AGM Conducted through Physical mode	None

## Resolution(s) passed through Postal Ballot

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

## Annual General Meeting (AGM):

As per the Circulars issued by the Ministry of Corporate Affairs and the SEBI, from time to time, the 05th Annual General Meeting of the Company is scheduled to be held on at 02.00 P.M through Video Conference /Other Audio-Visual Means (“VC/ OAVM”) facility. The venue of the AGM shall be deemed to be the registered office of the Company at 2/155, Jakhan, Rajpur road, Dehradun, Uttarakhand, India, 248001. The detailed instruction for participation and voting at the meeting is available in the notice of the 05th AGM.

Annual General Meeting	Tuesday, September 30, 2025
Time	04.00 P.M(IST)
Venue	The venue of the AGM shall be deemed to be the registered office of the Company at 2/155, Jakhan, Rajpur road, Dehradun, Uttarakhand, India, 248001. The detailed instruction for participation and voting at the meeting is available in the notice of the 05th AGM.
Record Date	23rd September 2025

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

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

## 2. Dividend

To strengthen the financial position of the Company, your directors do not recommend any dividend for the FY 2025.

## 3. Financial Calendar

The financial year of the Company starts on 1st April every year and ends on 31st March subsequent year

## 4. Listing of Stock Exchange and Stock Codes

### BSE Limited (BSE-SME)

Phiroze Jeejeebhoy Towers,  
Dalal St, Kala Ghoda, Fort,  
Mumbai, Maharashtra 400001  
Trading Symbol- NEETUYOSHI

# Additional Shareholders’ Information

- Annual Listing fees to the BSE Limited have been paid for the FY 2025-26. The Custodian fee for NSDL & CDSL has also been paid for the FY 2025-26.
- 5. The International Security Identification Number (ISIN)**
- ISIN is a unique identification number of traded scrip. This number has to be quoted in each transaction relating to the dematerialized securities of the Company. The ISIN of the Company’s equity shares is INE0UZO01024.
- 6. Market Price Data**
- Monthly High and Low Prices of the Equity Shares of the Company for the year ended 31st March, 2025: (The Company got listed on July 2025 hence the Market Price Data is not available for this F.Y.
- Performance in comparison to board based indices as on 31.03.2025
- NA
- 7. Registrar and Share Transfer Agents**
- M/s. Skyline Financial Services Pvt Ltd, 1st floor, D-153/A, Pocket D, Okhla Phase I, Okhla Industrial Estate, New Delhi, Delhi 110020, is the Registrar and Share Transfer Agent of the Company. Accordingly, all communications on matters relating to Share Transfers, Dividend etc. may be sent directly to them. Complaints, if any, on these matters may also be sent to the Compliance Officer of the Company.
- 8. Share Transfer System**
- As on date, the 100% of the issued and subscribed capital are held in dematerialised form, the process for physical share transfer is not relevant.
- 9. Description of Voting Rights**
- All shares issued by the Company carry equal voting rights, and one share confirms one vote.
- 10. Nomination Facility**
- Shareholders may contact their respective Depository Participant (DP) to avail nomination facility.
- Additional Shareholders’ Information
- 11. Shareholding Pattern as on 31st March 2025:**

	As on 31st March 2024		As on 31st March 2025		
	No. of shares	% of total	No. of shares	% of Total	
Promoter’s Holding					
Individuals	38,82,400	99.99	27176800	95.22	(-4.77)
Companies	-	-			
Sub-Total	38,82,400	99.99	27176800	95.22	(4.77)
Indian Financial Institutions					
Banks	-	-	-	-	-
Mutual Funds	-	-			
Foreign holdings					
Foreign Institutional Investors	-	-	-	-	-
Non-Resident Indians	-	-	-	-	-
ADRs / Foreign Nationals	-	-	-	-	-
Sub total	-	-	-	-	-
Indian Public and Corporate	400	0.01	1363800	4.78	4.77
Total	38,82,800	100	2,85,40,600	100	

# Additional Shareholders’ Information

- 12. Outstanding ADR’s & GDR’s, Warrants or any other convertible instruments conversion date and likely impact on equity shares**
- During the year under review, the Company has not issued any ADR’s & GDR’s, Warrants or any other convertible instruments. The Company has at present no outstanding ADR’s/GDR’s/Warrants to be converted that has an impact on the equity shares of the Company.
- 13. Commodity Price Risk or Foreign Exchange Risk**
- Not applicable
- 14. Credit Rating**
- Not applicable
- Additional Shareholders’ Information
- 15. Dematerialization of Shares**
- As on March 31, 2025, the share of the Company held in demat form represents 100% of the total issued and paid- up capital of the Company. The Company ISIN No. is INE0UZO01024. M/s. Skyline Financial Services Pvt Ltd is the Registrar and Share Transfer Agent of the Company and handles investors related matters under the supervision of the Company.
- 16. Other Disclosures**
- Disclosures on materially significant related party transaction
- The statements containing the transactions with related parties were submitted periodically to the Audit Committee. The details of Related Party Transaction are discussed in detail in Notes of the Financial Statements.
- All the contracts/arrangements/transactions entered by the Company during the financial year with related parties were in its ordinary course of business on an Arm’s Length Basis.
- None of the transactions with any of related parties were in conflict with the Company’s interest.
- Details of non-compliance(s) by the company
- There were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any Statutory Authority for Non-Compliance of any matter related to the Capital Markets.
- Whistle Blower Policy/Vigil Mechanism
- The Board of Directors of the company has adopted Whistle Blower Policy. The management of the Company, through the policy envisages encouraging the employees of the Company to report the higher authorities any unethical, improper, illegal, or questionable acts, deeds & things which the management or any superior may indulge in. This policy has been circulated to the employees of the Company. However, no employee has been denied access to the Audit Committee.
- Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements
- The Company is exempted from compliance with the mandatory requirements of Corporate Governance under listing Regulations However, the Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on the Board, constitution of an Audit Committee and Nomination and Remuneration Committee.
- Disclosure of Accounting Treatments
- The financial statements of the Company have been prepared in accordance with Indian Accounting Standard (IndAS) to comply in all material aspects under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 (“the 2013 Act”)/ Companies Act, 1956 (“the Act 1956”), as applicable. These financial statements have been prepared on an accrual basis and under the historical cost conventions.



# Additional Shareholders’ Information

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

Neetu Yoshi Limited  
Office No. 2/155, JAKHAN, RAJPUR ROAD, Dehradun, DEHRADUN, Uttarakhand, India,248001.  
Tel: +91 9258199664  
Email: contact@neetuyoshi.com  
Website: https://www.neetuyoshi.com/

Additional Shareholders’ Information

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

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

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

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

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

20.Reminder to Investors:

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

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

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

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

Date: September 06, 2025  
Place: New Delhi

# Independent Auditor’s Report

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

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Neetu Yoshi Limited (Previously known as Neetu Yoshi Private Limited) (“the Company”), which comprises of Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

Key Audit Matters

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

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

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

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

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

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

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

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

# Independent Auditor’s Report

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for

one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of Management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

# Independent Auditor’s Report

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

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

### Report on Other Legal and Regulatory Requirements

- Pursuant to the Companies (Auditor’s Report) Order, 2020 (“the Order” “CARO”), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure “A”** a statement on the matters specified in paragraphs 3 and 4 of the Order.
- As required by Section 143(3) of the Act, we report that:
  - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and records.
  - The Standalone Balance sheet, the Standalone Statement of Profit & Loss (including other comprehensive income), Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

- On the basis of the written representation received from the directors as on March 31, 2025 taken on records by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a Directors in terms of Section 164(2) of the Act.
- With respect to the adequacy of the Internal Financial Controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure “B”**.
- With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act, as amended:

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

- With respect to the matters to be included in the Auditor’s report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - The Company has disclosed the impact of pending litigations, if any on its financial performance in its standalone financial statements. [Refer note no 32 to standalone financial statements]
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including



# Independent Auditor’s Report

foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

- vi. The Company has not declared or paid any dividend during the financial year 2024-25. Accordingly, reporting under Rule 11 (f) of Companies (Audit and Auditors) Rules, 2014 is not applicable.
- vii. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

**Vinay Somani**  
Partner  
Membership No. 143503  
UDIN: 25143503BMIBSW2210

Place : Mumbai  
Date : July 28, 2025

# Annexure “A”

to the Auditor’s Report

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

- i. (a). In respect of Company’s Property, Plant and Equipment (PPE) and Intangible Assets:
- A. The Company has maintained proper records, showing full including quantitative details and situation of Property, Plant and Equipment (PPE).
- B. The Company does not have any intangible assets as on balance sheet date.
- (b) As explained to us, the Company has a phased program for physical verification of the PPE for all locations. In our opinion, the frequency of verification is reasonable, considering the size of the Company and nature of its PPE. Pursuant to the program of the physical verification of PPE, physical verification of the assets has been carried out during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination and records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment during the year and hence reporting under clause 3(i)(d) of the Order is not applicable to the Company.

- (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, neither any proceedings have been initiated during the year nor are pending as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder and hence reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- ii. (a) The inventories have been physically verified by the management at reasonable intervals during the year, except for goods in transit and those lying with third parties. The procedures of physical verification of the inventories followed by the management and its coverage are reasonable and adequate in relation to the size of the Company and nature of its business. As per the information and explanations given to us, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification of inventories as compared to book records.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate from banks on the basis of security of current assets. The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate from financial institutions on the basis of security of current assets. Based on the records examined, the quarterly returns/ statements filed by the Company are not in agreement with the books of account of the Company as per details hereunder:

Period	Amount as per books of account (₹ in Lakhs)	Amount as reported in quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)
<b>June 30, 2024</b>			
Raw Material	98.79	118.14	(19.35)
Semi finished Goods	168.60	1.50	167.11
Finished Goods	20.98	250.82	(229.84)
Trade Receivables	1,281.69	1,291.06	(9.37)
<b>September 30, 2024</b>			

# Annexure “A”

to the Auditor’s Report

Period	Amount as per books of account (₹ in Lakhs)	Amount as reported in quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)
Raw Material	89.88	105.48	(15.60)
Semi finished Goods	205.54	176.08	29.46
Finished Goods	-	-	-
Trade Receivables	1,189.82	1,187.96	1.86
December 31, 2024			
Raw Material	139.36	229.50	(90.14)
Semi finished Goods	355.66	243.00	112.66
Finished Goods	-	40.02	(40.02)
Trade Receivables	1,176.41	1,262.41	(86.00)
March 31, 2025			
Raw Material	124.72	389.19	(264.47)
Semi finished Goods	565.56	456.77	108.79
Finished Goods	-	-	-
Trade Receivables	1354.57	1351.48	3.09

- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not stood guarantee or provided security or granted advances in the nature of loans to companies, firms, limited liability partnership or any other parties during the year. The Company has not made any investments in or granted any loans or advances in the nature of loans, secured or unsecured, to firms limited liability partnership or any other parties during the year. The Company has made investments in, and provided loans to companies during the year in respect of which the requisite information is mentioned below:-
- (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not stood guarantee or provided security or granted advances in the nature of loans to any other entity. The Company has provided loan to its subsidiary Neetus Delight (P) LTD of 15.50 lakhs during the year and the same is outstanding as at the end of the year.

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

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

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

# Annexure “A”

to the Auditor’s Report

- (e) According to the information and explanations given to us, the loan granted has not been due during the year.
- (f) The Company has granted loans which are repayable on demand or without specifying any terms or period of repayment, details of which are given below:

Type	Amount of loan or advance in the nature of loan outstanding (Amount in Lakhs)	Percentage to the total Loans and Advances in the nature of loans
Subsidiary	15.50	100%

- iv. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, the Company has complied with the provisions of section 185 and 186 of the Act, to the extent applicable with respect to the loans and investments made during the year. The Company has not provided any guarantee and security during the year.
- v. In our opinion and according to the information and explanations given to us, no deposits or amounts which are deemed to be deposits within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 have been accepted by the Company and hence reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to rules made by the central government for the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the Company’s products and services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate and complete.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, sales-tax, service tax,

- duty of customs, duty of excise, value added tax, cess to the appropriate authorities, except TDS, advance tax, provident fund and employees’ state insurance, where the Company has delayed in depositing the dues. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a year of more than six months from the date they became payable.
- (b) There are no dues as referred in clause vii (a) above which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and hence reporting under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) Based on our audit procedures and on the basis of information and explanations given to us, we are of the opinion that the Company has not defaulted in the repayment of loans or other borrowings or in the repayment of interest thereon to the lenders and hence reporting under clause 3(ix) of the Order is not applicable to the Company.
- (b) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and hence reporting under clause 3(ix)(e) of the Order is not applicable to the Company.



# Annexure “A”

to the Auditor’s Report

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

x. (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instrument) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made private placement of equity shares during the year. The requirements of Section 42 of the Companies Act, 2013 have been complied with and the funds so raised have been utilized for the purposes for which they were raised. The Company has not made any preferential allotment, private placement of fully or partly convertible debentures during the year.

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

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

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

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all the transactions with related parties are in compliance with section 177 and 188 of the Act and all the details have been disclosed in the standalone financial statements as required by the applicable Accounting Standard (Refer Note 34 to the standalone financial statements).

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

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

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

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

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

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

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

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has

# Annexure “A”

to the Auditor’s Report

- come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts unspent in respect of corporate social responsibility towards ongoing or other than ongoing projects and hence reporting under clause 3(xx) (a) and (b) of the Order is not applicable to the Company.

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

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

**Vinay Somani**  
Partner  
Membership No. 143503  
UDIN: 25143503BMIBSW2210

Place : Mumbai  
Date : July 28, 2025

# Annexure “B”

to the Auditor’s Report

referred to in “Report on Other Legal and Regulatory Requirements” section of our report to the Members of The Neetu Yoshi Limited (Previously known as Neetu Yoshi Private Limited) of even date:

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

We have audited the Internal Financial Controls with reference to standalone financial statements of the Neetu Yoshi Limited (Previously known as Neetu Yoshi Private Limited) (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

# Annexure “B”

to the Auditor’s Report

to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the best of our information and according to the explanations given to us, the Company has, broadly in all material respects, an adequate internal financial controls

system with reference to standalone financial statements and such Internal Financial Controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential Component of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Vinay Somani  
Partner  
Membership No. 143503  
UDIN: 25143503BMIBSW2210

Place : Mumbai  
Date : July 28, 2025



# Standalone Balance Sheet

as at 31st March 2025

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

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

Vinay Somani  
Partner  
Membership No. 143503

Place : Mumbai  
Date: July 28, 2025

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

Himanshu Lohia  
Managing Director & CFO  
DIN: 08564450

Subodh Lohia  
Whole Time Director  
DIN: 08564451

Pranjul Gupta  
Company Secretary  
Membership No. A35912

# Standalone Statement Of Profit & Loss

as on 31st March 2025

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

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

Vinay Somani  
Partner  
Membership No. 143503

Place : Mumbai  
Date: July 28, 2025

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

Himanshu Lohia  
Managing Director & CFO  
DIN: 08564450

Subodh Lohia  
Whole Time Director  
DIN: 08564451

Pranjul Gupta  
Company Secretary  
Membership No. A35912

# Standalone Statement Of Cash Flows

for the year ended 31st March 2025

(₹ in Lakhs)		
Particulars	Year 2024-25	Year 2023-24
<b>A Cash flow from operating activities:</b>		
Net profit before tax	2,004.49	1,514.51
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and Amortisation Expense	152.06	79.81
Provision for Employee Benefits	4.34	-
Interest received	(16.04)	(8.06)
Provision for Expected Credit Losses	0.97	2.63
Interest expenses	133.12	120.23
Operating profit before working capital changes	2278.94	1709.12
Adjustment for		
Decrease/ (Increase) in other financial assets	(71.33)	(15.82)
Decrease/ (Increase) in trade receivables	(193.35)	(525.00)
Decrease/ (Increase) in other current assets	(303.60)	109.35
Decrease/ (Increase) in Inventories	(509.18)	(298.15)
(Decrease)/ Increase in trade payables	51.37	(41.99)
(Decrease)/ Increase in Other financial liabilities	(13.56)	74.48
(Decrease)/ Increase in other current liabilities	-	(23.10)
(Decrease)/ Increase in provisions	45.97	2.27
Cash generated from operations	1285.25	991.17
Direct taxes paid (net)	(73.31)	(221.07)
Net cash generated from operating activities	1211.94	770.10
<b>B Cash Used in investing activities</b>		
Purchase of property, plant and equipment and Intangible assets, Capital Work in Progress	(1,472.77)	(1,461.73)
Proceeds from sale of property, plant and equipment	-	-
Purchase of Investment Property	-	-
Sale (Purchase) of Investments (Net)	(226.95)	(6.00)
(Increase)/ Decrease in Term Deposits (Net)	(11.77)	(162.98)
Dividend Received	-	-
Interest received	16.04	8.06
Net Cash used in investing activities	(1695.45)	(1622.65)

# Standalone Statement Of Cash Flows

for the year ended 31st March 2025

(₹ in Lakhs)		
Particulars	Year 2024-25	Year 2023-24
<b>C Cash Used in financing activities</b>		
Loans Given	(15.50)	-
Receipt (Repayment) in Borrowings	(374.24)	907.56
Principal Payment of Lease Liabilities	-	-
Receipt from issue of Shares	843.82	159.88
Receipt from Share Application Money Pending Allotment	-	-
Dividend Paid	-	-
Interest paid	(133.12)	(120.23)
Net Cash flow from financing activities	320.96	947.21
<b>D Net Increase in cash and cash equivalent ( A+B+C)</b>	(162.55)	94.65
Cash and Cash equivalents (Refer Note 11 for components of Cash and Cash Equivalent)		
At the beginning of the year	192.61	97.96
At the end of the year	30.06	192.61

Notes:

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

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

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

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

Vinay Somani  
Partner  
Membership No. 143503

Place : Mumbai  
Date: July 28, 2025

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

Himanshu Lohia Managing Director & CFO DIN: 08564450	Subodh Lohia Whole Time Director DIN: 08564451
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Pranjul Gupta  
Company Secretary  
Membership No. A35912



# Standalone Statement Of Changes In Equity

for the year ended 31st March 2025

A. Equity Share Capital

(₹ in Lakhs)

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

B. Other Equity

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

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

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

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

Vinay Somani  
Partner  
Membership No. 143503

Place : Mumbai  
Date: July 28, 2025

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

Himanshu Lohia  
Managing Director & CFO  
DIN: 08564450

Pranjul Gupta  
Company Secretary  
Membership No. A35912

Subodh Lohia  
Whole Time Director  
DIN: 08564451

# Notes To The Standalone Financial Statements

for the year ended 31st March 2025

Material accounting policies and explanatory notes to Financial Statements

Company Profile

Neetu Yoshi Private Limited (“the Company” or “the Holding Company”) is a Company incorporated on 20th January 2020 having its registered office at 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 material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Basis of Preparation

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

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

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

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

1.2 Use of Estimates and Judgments

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

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

Current versus non-current classification

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

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

# Notes To The Standalone Financial Statements

for the year ended 31st March 2025

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as noncurrent.

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

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

## 1.2 Use of Estimates and Judgments

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

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

## 1.3 Summary of material accounting policies

### (a) Property, Plant & Equipment

#### Measurement at recognition:

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

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

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

# Notes To The Standalone Financial Statements

for the year ended 31st March 2025

#### Capital work in progress and Capital advances:

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

#### Depreciation and Amortisation

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

The Estimated useful lives of the assets are as follows:

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

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

#### Derecognition:

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

### (b) Investment property

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

### (c) Intangible Assets

#### Measurement at recognition:

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



# Notes To The Standalone Financial Statements

for the year ended 31st March 2025

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.

# Notes To The Standalone Financial Statements

for the year ended 31st March 2025

*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.

# Notes To The Standalone Financial Statements

for the year ended 31st March 2025

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.

# Notes To The Standalone Financial Statements

for the year ended 31st March 2025

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.

# Notes To The Standalone Financial Statements

for the year ended 31st March 2025

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.

# Notes To The Standalone Financial Statements

for the year ended 31st March 2025

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



# Notes To The Standalone Financial Statements

for the year ended 31st March 2025

laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

**(h) Fair Value Measurement**

Fair value measurement

The Company measures financial instrumentsat each balance sheet date.

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

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

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

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

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

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

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

**(i) Trade Receivables and Loans**

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

**(j) Foreign Currency Transactions**

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

# Notes To The Standalone Financial Statements

for the year ended 31st March 2025

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.

# Notes To The Standalone Financial Statements

for the year ended 31st March 2025

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

**Presentation of current and deferred tax:**

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

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

**(l) Provisions, Contingent Liabilities and Contingent Assets**

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

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

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

**(m) Cash & Cash Equivalents**

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

**(n) Provision for Employee Benefits**

**Short Term Employee Benefit obligation:**

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

**Long Term Employee Benefit obligation:**

**I. Defined Contribution plans:**

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are

# Notes To The Standalone Financial Statements

for the year ended 31st March 2025

accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

**II. Gratuity Obligation**

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

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

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

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

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

**III. Compensated absences (non-funded):**

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

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

**(o) Impairment of Non-financial Assets**

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

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

**(p) Segment reporting**

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

# Notes To The Standalone Financial Statements

for the year ended 31st March 2025

(q) Dividends Payable

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

(r) Earnings Per Share

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

(s) Events after reporting date

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

(t) Offsetting of financial instruments

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

(u) Use of Critical Estimates, Judgments And Assumptions

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

- a) Litigations [Refer Note 1 (1.3) (I) and Note 35]
- b) Revenue [Refer Note 1(1.3)(d)]

(v) Rounding of Amounts

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

(x) Recent Accounting Pronouncements

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

# Notes To The Standalone Financial Statements

for the year ended 31st March 2025

2A Property, Plant and Equipment

(Rs. in Lakhs)

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

Note:

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

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

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



# Notes To The Standalone Financial Statements

for the year ended 31st March 2025

2B

(₹ 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, 2023	43.46	86.90	260.04	390.40	788.51	66.94	1.00	-	856.46
Additions	-	234.27	239.87	474.15					
Deductions	-	-	-	-					
Adjustments during the period	4.52	-7.47	-0.75	-3.70					
Capitalisation	47.98	313.71	500.66	862.34					
Balance as at 31st March, 2024	-	-	-	-	-	-	-	-	-
Additions	150.18	-	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-	-	-
Adjustments during the period	-	-	-	-	-	-	-	-	-
Capitalisation	150.18	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	-	-	-	-	-	-	-	-	-

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

3 Investments

(₹ in Lakhs)

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

# Notes To The Standalone Financial Statements

for the year ended 31st March 2025

4 Other Financial Assets

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

5 Other Non Financial Assets

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

6 Inventories

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

7 Investments

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

# Notes To The Standalone Financial Statements

for the year ended 31st March 2025

## 8 Trade Receivables

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Unsecured:</b>		
Considered good	1,043.18	849.82
Considered doubtful	-	-
Receivables with Significant increase in credit risk	-	-
Credit Impaired	-	-
	<b>1,043.18</b>	<b>849.82</b>
Less: Allowance for Expected Credit Loss	(5.22)	(4.25)
<b>Total</b>	<b>1,037.96</b>	<b>845.57</b>

Refer Note No. 39 for Ageing of Trade Receivables

Refer Note No. 34 for Trade Receivables from Related Parties

## 9 Cash and Cash Equivalents

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

## 10 Loan

Particulars	As at 31.03.2025	As at 31.03.2024
Loan to Subsidiary	15.50	-
<b>Total</b>	<b>15.50</b>	<b>-</b>

## 11 Other Financial Assets

Particulars	As at 31.03.2025	As at 31.03.2024
Interest Receivable	0.20	-
<b>Total</b>	<b>0.20</b>	<b>-</b>

# Notes To The Standalone Financial Statements

for the year ended 31st March 2025

## 12 Other Current Assets

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

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

## 13 Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Authorised :</b>		
5,00,00,000 Equity Shares of ₹ 5 each (2,50,00,000 Equity Shares of ₹ 10 each as on March 31, 2024;)	2,500.00	2,500.00
	<b>2,500.00</b>	<b>2,500.00</b>
<b>Issued, Subscribed and Paid up :</b>		
2,85,40,600 Equity Shares of ₹ 5 each (38,82,800 Equity Shares of ₹ 10 each as on March 31, 2024;)	1,427.03	388.28
	<b>1,427.03</b>	<b>388.28</b>

### a) Reconciliation of number of shares

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

# Notes To The Standalone Financial Statements

for the year ended 31st March 2025

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

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

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

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

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

c) Details of shareholding of promoters:

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

d) Rights, preferences and restrictions :

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

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. the distribution will be in proportion to the no. of equity shares held by shareholder.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. the distribution will be in proportion to the no. of equity shares held by shareholder.

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

# Notes To The Standalone Financial Statements

for the year ended 31st March 2025

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

14 Other Equity

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

15 Borrowings (Non-Current)

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



# Notes To The Standalone Financial Statements

for the year ended 31st March 2025

**Note:**

**Details of Securities and Terms of repayment**

- 1) **Secured Car Loan** with total sanction amount of ₹ 113.34 Lakhs @12.08% (outstanding as on 31.12.2024 ₹ 65.57 Lakhs and as on 31.03.2024 ₹ 96.47 Lakhs) payable in monthly installments ranging between ₹ 0.42 Lakhs & ₹ 1.60 Lakhs, secured by Hypothecation of Car, and is collaterelly secured by personal guarantee of the directors of the company.
- 2) **Secured Loan** with total Sanction amount of ₹ 650.51 Lakhs @10.01(outstanding as on 31.12.2024 ₹ 542.50 Lakhs and as on 31.03.2024 ₹ 621.54 Lakhs) for the purpose of **acquisition of machinery**, payable in monthly installments ranging between ₹ 1.39 Lakhs & ₹ 5.90 Lakhs, 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.
- 3) **Secured Term Loans** with total sanction amount of ₹ 284.00 Lakhs @8.5%(outstanding as on 31.12.2024 ₹ 226.41 Lakhs and as on 31.03.2024 ₹ 277.80 Lakhs) payable in monthly installments ranging between ₹ 1.55 Lakhs & ₹ 4.16 Lakhs, 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.

**16 Provisions**

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Provision for Employee Benefits</b>		
Provision for Gratuity	5.45	2.27
<b>Total</b>	<b>5.45</b>	<b>2.27</b>

Note: Refer note no 38 for detailed disclosures

**17 Deferred Tax Liabilities (Net)**

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

# Notes To The Standalone Financial Statements

for the year ended 31st March 2025

**18 Borrowings (Current)**

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

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

**19 Trade Payables**

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

**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 31.03.2025 and 31.03.2024 based on the information received and available with the Company.

# Notes To The Standalone Financial Statements

for the year ended 31st March 2025

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

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

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

# Notes To The Standalone Financial Statements

for the year ended 31st March 2025

## 20 Other Current Financial Liabilities

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

\*Refer Note No. 34 for Payables to Related Parties

## 21 Other Current Non- Financial Liabilities

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Other Advances</b>		
Advance from Customers	-	-
<b>Total</b>	-	-

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

## 22 Provisions

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for Gratuity	0.01	0.00
Provision for GST	0.91	-
<b>Total</b>	<b>0.92</b>	<b>0.00</b>

## 23 Current Tax Liabilities (Net)

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

# Notes To The Standalone Financial Statements

for the year ended 31st March 2025

## 24 Revenue from Operations

(₹ in Lakhs)

Particulars	IGAAP	Ind AS Reclas-sifica-tion Entries	Ind AS Adjust-ments	Year 2024-25	IGAAP	Ind AS Reclas-sifica-tion Entries	Ind AS Adjust-ments	Year 2023-24
(i) Revenue from Contracts with Customers recognised at a point in time								
Sales of goods	7,019.89	-	-	7,019.89	4,722.83	-	-	4,722.83
Total	7,019.89	-	-	7,019.89	4,722.83	-	-	4,722.83

## 25 Other Income

Particulars	IGAAP	Ind AS Reclas-sifica-tion Entries	Ind AS Adjust-ments	Year 2024-25	IGAAP	Ind AS Reclas-sifica-tion Entries	Ind AS Adjust-ments	Year 2023-24
Interest Income	16.04	-	-	16.04	8.06	-	-	8.06
Other Miscellaneous Income	5.99	-	-	5.99	3.88	-	-	3.88
Total	22.03	-	-	22.03	11.94	-	-	11.94

## 26 Cost of Materials Consumed

Particulars	IGAAP	Ind AS Reclas-sifica-tion Entries	Ind AS Adjust-ments	Year 2024-25	IGAAP	Ind AS Reclas-sifica-tion Entries	Ind AS Adjust-ments	Year 2023-24
Opening Stock	46.95	-	-	46.95	-	-	-	-
Add : Purchases	3,867.82	-	-	3,867.82	2,719.75	-	-	2,719.75
Less: Closing stock	124.72	-	-	124.72	46.95	-	-	46.95
TOTAL	3,790.05	-	-	3,790.05	2,672.80	-	-	2,672.80

# Notes To The Standalone Financial Statements

for the year ended 31st March 2025

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

Particulars	IGAAP	Ind AS Reclas-sifica-tion Entries	Ind AS Adjust-ments	Year 2024-25	IGAAP	Ind AS Reclas-sifica-tion Entries	Ind AS Adjust-ments	Year 2023-24
Inventories at the beginning of the year								
Finished Goods	245.11			245.11	55.43			55.43
Work in Progress	61.52			61.52	-			-
(a)	306.63	-	-	306.63	55.43	-	-	55.43
Inventories at the end of the year								
Finished goods				-	245.11			245.11
Work in Progress	738.04			738.04	61.52			61.52
(b)	738.04	-	-	738.04	306.63	-	-	306.63
Net (Increase)/Decrease in Inventories (a) - (b)	(431.41)	-	-	(431.41)	(251.20)	-	-	(251.20)

## 28 Employee Benefits Expense

Particulars	IGAAP	Ind AS Reclas-sifica-tion Entries	Ind AS Adjust-ments	Year 2024-25	IGAAP	Ind AS Reclas-sifica-tion Entries	Ind AS Adjust-ments	Year 2023-24
Salaries, wages and benefits	365.77	-	-	365.77	161.80	-	-	161.80
Contribution to provident and other funds	4.12	-	4.34	8.46	5.87	-	-	5.87
Total	369.89	-	4.34	374.23	167.67	-	-	167.67

Refer Note No. 38 on Gratuity and Leave Encashment benefits



# Notes To The Standalone Financial Statements

for the year ended 31st March 2025

29 Finance Costs

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

2 Depreciation and Amortisation Expense

Particulars	IGAAP	Ind AS Reclas-sifica-tion Entries	Ind AS Adjust-ments	Year 2024-25	IGAAP	Ind AS Reclas-sifica-tion Entries	Ind AS Adjust-ments	Year 2023-24
Depreciation on Property, Plant and Equipment	152.06	-	-	152.06	79.81	-	-	79.81
Total	152.06	-	-	152.06	79.81	-	-	79.81

# Notes To The Standalone Financial Statements

for the year ended 31st March 2025

30 Other Expenses

Particulars	IGAAP	Ind AS Reclas-sifica-tion Entries	Ind AS Adjust-ments	Year 2024-25	IGAAP	Ind AS Reclas-sifica-tion Entries	Ind AS Adjust-ments	Year 2023-24
Consumption of Stores, Spares and Consumables	11.29	-	-	11.29	4.73	-	-	4.73
Power and Fuel	416.60	-	-	416.60	171.10	-	-	171.10
Repairs & Maintenance:								
- Machinery	56.54	-	-	56.54	23.86	-	-	23.86
- Others	-	-	-	-	-	-	-	-
Legal and Professional Expenses	78.54	-	-	78.54	4.36	-	-	4.36
Payment to auditors#	7.50	-	-	7.50	3.00	-	-	3.00
Travelling & Conveyance	87.09	-	-	87.09	53.82	-	-	53.82
Rent Expenses	55.50	-	-	55.50	2.81	-	-	2.81
Facility Service Charges	40.67	-	-	40.67	-	-	-	-
Rates, Fees & Taxes	3.41	-	-	3.41	-	-	-	-
Job Work Charges	-	-	-	-	5.95	-	-	5.95
Freight and Handling Charges	189.86	-	-	189.86	146.88	-	-	146.88
Pollution Control Expenses	-	-	-	-	0.75	-	-	0.75
Bank Charges	5.01	-	-	5.01	5.20	-	-	5.20
Insurance	3.48	-	-	3.48	4.81	-	-	4.81
Corporate Social Responsibility	10.56	-	-	10.56	-	-	-	-
Provision for Expected Credit Loss	-		0.97	0.97	-		2.63	2.63
Miscellaneous Expenses	12.00	-	-	12.00	1.05	-	-	1.05
Total	978.05	-	0.97	979.02	428.32	-	2.63	430.95

# Notes To The Standalone Financial Statements

for the year ended 31st March 2025

#Note : **Payment to Auditors**

Particulars	IGAAP	Ind AS Reclas-sifica-tion Entries	Ind AS Adjust-ments	Year 2024-25	IGAAP	Ind AS Reclas-sifica-tion Entries	Ind AS Adjust-ments	Year 2023-24
As Auditors								
-Audit Fees				7.50				3.00
-Tax Audit				-				-
In other capacity				-				-
<b>TOTAL</b>				<b>7.50</b>				<b>3.00</b>

*Note : Corporate Social Responsibility Expenses	IGAAP	Ind AS Reclas-sifica-tion Entries	Ind AS Adjust-ments	Year 2024-25	IGAAP	Ind AS Reclas-sifica-tion Entries	Ind AS Adjust-ments	Year 2023-24
A. Gross Amount Required to be spent by the Company :				10.56				-
B. Amount of Expenditure Incurred								-
i Construction / Acquisition of any assets				-				-
ii Purpose other than above				-				-
C. Short Fall at the end of the year/period				10.56				-
D. Total Of Previous Years Shortfall				-				-
<b>E. Total Shortfall</b>				<b>10.56</b>				<b>-</b>
F. Reaon For Shortfall - Projects in Progress				-				-
G. Nature Of CSR Activities - Health and Education				-				-
H. Related party transactions in relation to Corporate Social Responsibility:				-				-

# Notes To The Standalone Financial Statements

for the year ended 31st March 2025

*Note : Corporate Social Responsibility Expenses	IGAAP	Ind AS Reclas-sifica-tion Entries	Ind AS Adjust-ments	Year 2024-25	IGAAP	Ind AS Reclas-sifica-tion Entries	Ind AS Adjust-ments	Year 2023-24
<b>I. CSR Provision movement during the year:</b>								-
Opening provision				-				-
Addition during the year/period				10.56				-
Utilised during the year/period				-				-
Closing provision				10.56				-

31 **Income Taxes**

(₹ in Lakhs)

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

## Notes To The Standalone Financial Statements

for the year ended 31st March 2025

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

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

As at 31.03.2025

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

## Notes To The Standalone Financial Statements

for the year ended 31st March 2025

As at 31.03.2024

Particulars	Balance sheet 01.04.2023	Profit and Loss for the year	OCI for the year	Balance Sheet 31.03.2024
<b>Deferred tax Liabilities / (Assets) in relation to:</b>				
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)
<b>Total</b>	<b>1.16</b>	<b>27.18</b>	<b>-</b>	<b>28.34</b>

### 32 Contingent Liabilities

(₹ in Lakhs)

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

### 33 Capital and other Commitments

	As at 31.03.2025	As at 31.03.2024
Capital Commitments	866.90	-
Other Material Commitments	-	-
<b>Total</b>	<b>866.90</b>	<b>-</b>



# Notes To The Standalone Financial Statements

for the year ended 31st March 2025

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

2 Transactions during the year

	(₹ in Lakhs)	
	Year 2024-25	Year 2023-24
<b>Remuneration</b>		
Himanshu Lohia	60.00	24.00
Subodh Lohia	60.00	24.00
Pranjul Gupta	1.60	-
Sharat Kumar Chandra	0.50	-
<b>Shares Issued</b>		
Himanshu Lohia	-	24.00
Subodh Lohia	-	24.00
<b>Director's Sitting Fees</b>		

# Notes To The Standalone Financial Statements

for the year ended 31st March 2025

	(₹ in Lakhs)	
	Year 2024-25	Year 2023-24
Saundarya Lohia	3.80	-
Sharat Kumar Chandra	2.50	-
Jyoti Sudhir	4.00	-
<b>Professional Fees</b>		
Saundarya Lohia	44.20	-
<b>Rent Expense</b>		
Himanshu Lohia	7.20	-
Subodh Lohia	7.20	-
Neetu Realty Private Limited	60.00	-
<b>Facility Service Charges</b>		
Himanshu Lohia	21.60	-
<b>Construction cost</b>		
Neetu Realty Private Limited	4.94	-
<b>Reimbursement of Expenses</b>		
Himanshu Lohia	24.12	-
Subodh Lohia	0.06	-
Saundarya Lohia	0.17	-
<b>Loan Given</b>		

# Notes To The Standalone Financial Statements

for the year ended 31st March 2025

(₹ in Lakhs)

	Year 2024-25	Year 2023-24
Neetus Delight (P) LTD	15.50	-
<b>Advance towards Expense</b>		
Neetu Lohia Foundation	-	3.60
<b>Loan/Advance Repayment Received</b>		
Neetu Lohia Foundation	-	3.60
<b>Loan Taken</b>		
Himanshu Lohia	-	169.49
Subodh Lohia	0.20	240.20
Neetu Lohia Foundation	12.25	-
<b>Loan Repayment Paid</b>		
Himanshu Lohia	-	176.06
Subodh Lohia	-	272.93
Saundarya Lohia	12.25	-
<b>Interest on Loan</b>		
Neetus Delight (P) LTD	0.23	-
<b>TOTAL</b>	<b>342.32</b>	<b>961.88</b>

# Notes To The Standalone Financial Statements

for the year ended 31st March 2025

3 Outstanding balances as at the year end

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

4 Terms and conditions of transactions with related parties

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

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

# Notes To The Standalone Financial Statements

for the year ended 31st March 2025

## 35 Segment Reporting

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

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

### Geographical Information

(₹ in Lakhs)		
a. Revenue from external customers	Year 2024-25	Year 2023-24
attributed to the Company's country of domicile, India	7,019.89	4,722.83
attributed to all foreign countries	-	-
<b>Total</b>	<b>7,019.89</b>	<b>4,722.83</b>

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

c. Non-current assets (excluding Deferred/ Current Tax and Financial Assets)	Year 2024-25	Year 2023-24
located in the Company's country of domicile, India	3,213.80	2,163.85
located in all foreign countries	-	-
<b>Total</b>	<b>3,213.80</b>	<b>2,163.85</b>

## 36 Earnings per share (EPS)

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

# Notes To The Standalone Financial Statements

for the year ended 31st March 2025

## 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

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



# Notes To The Standalone Financial Statements

for the year ended 31st March 2025

b. Financial Liabilities

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

c. Fair value hierarchy

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

The categories used are as follows:

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

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

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:

# Notes To The Standalone Financial Statements

for the year ended 31st March 2025

(₹ in Lakhs)

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

B. Defined Benefit Obligation:

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

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

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

Actuarial study analysis	Gratuity		Leave	
	Year 2024-25	Year 2023-24	Year 2024-25	Year 2023-24
Components of income statement charge				
Current service cost	4.12	2.27	-	-
Interest cost	0.22	-	-	-
Recognition of past service cost	-	-	-	-
Immediate recognition of (gain)/losses	-	-	-	-
Settlement/curtailment/termination loss	-	-	-	-
Total charged to statement of profit or loss	4.34	2.27	-	-
Movements in net liability/(asset)				
Net liability at the beginning of the year	2.27	-	-	-
Employer contributions	-	-	-	-

## Notes To The Standalone Financial Statements

for the year ended 31st March 2025

Actuarial study analysis	Gratuity		Leave	
	Year 2024-25	Year 2023-24	Year 2024-25	Year 2023-24
Total expense recognised in the statement of profit or loss	4.34	2.27	-	-
Total expense recognised in the Retained Earnings	-	-	-	-
Total amount recognised in OCI	(1.15)	-	-	-
<b>Net liability at the end of the year</b>	<b>5.46</b>	<b>2.27</b>	<b>-</b>	<b>-</b>
<b>Reconciliation of benefit obligations</b>				
Obligation at start of the year	2.27	-	-	-
Current service cost	4.12	2.27	-	-
Interest cost	0.22	-	-	-
Benefits paid directly by the Group	-	-	-	-
Extra payments or expenses/(income)	-	-	-	-
Obligation of past service cost	-	-	-	-
Actuarial loss	(1.15)	-	-	-
<b>Defined benefits obligations at the end of the year</b>	<b>5.46</b>	<b>2.27</b>	<b>-</b>	<b>-</b>
<b>Re-measurements of defined benefit plans</b>				
Actuarial gain/(loss) due to changes in demographic assumptions	-	-	-	-
Actuarial gain/(loss) due to changes in financial assumptions	0.13	-	-	-
Actuarial gain/(loss) on account of experience adjustments	(1.28)	-	-	-
<b>Total actuarial gain/(loss) recognised in OCI</b>	<b>(1.15)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total actuarial gain/(loss) recognised in Statement of profit or loss</b>	<b>(1.15)</b>	<b>-</b>	<b>-</b>	<b>-</b>

Sensitivity analysis of significant assumptions

## Notes To The Standalone Financial Statements

for the year ended 31st March 2025

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

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

Note:

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity 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.

# Notes To The Standalone Financial Statements

for the year ended 31st March 2025

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

### 39 Financial risk management

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

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

The Company has exposure to the following risks arising from financial instruments:

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

#### (A) Credit risk

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

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

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

# Notes To The Standalone Financial Statements

for the year ended 31st March 2025

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.



## Notes To The Standalone Financial Statements

for the year ended 31st March 2025

Ageing of account receivables at Gross Level: Trade receivables

As on 31.03.2025

Particulars	Outstanding for following periods from due date of payment						
	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	-	976.24	65.83	1.11	-	-	1,043.18
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Disputed trade receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
	-	976.24	65.83	1.11	-	-	1,043.18
Less: Allowance for Expected Credit Loss							(5.22)
Total							1,037.96

## Notes To The Standalone Financial Statements

for the year ended 31st March 2025

As on 31.03.2024

Particulars	Outstanding for following periods from due date of payment						
	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							845.57

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

(B) Liquidity risk

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

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

# Notes To The Standalone Financial Statements

for the year ended 31st March 2025

## (i) Maturities of financial liabilities

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

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

Maturity analysis of significant financial liabilities

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

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

Name of the Banks	Quarter ended	Aggregate working capital limits sanctioned	Amount as per quarterly returns/ state-ments	Amount as per books of ac-count	Differ-ence	Reasons for Difference
Central Bank of India	March 31, 2025	800				
	Raw Material and WIP		124.72	389.19	(264.47)	Timing Difference of valuation and other accounting entry in submission to bank and inventory finalisation
	Semi Finished goods		565.56	456.77	108.79	Timing Difference of valuation and other accounting entry in submission to bank and inventory finalisation
	Finished goods		-	-	-	Timing Difference of valuation and other accounting entry in submission to bank and inventory finalisation
	Trade Receivables		1,354.57	1,351.48	3.09	Receipts adjusted in books post submission of returns/statement

# Notes To The Standalone Financial Statements

for the year ended 31st March 2025

Name of the Banks	Quarter ended	Aggregate working capital limits sanctioned	Amount as per quarterly returns/ state-ments	Amount as per books of ac-count	Differ-ence	Reasons for Difference
Central Bank of India	June 30, 2024	800				
	Raw Material and WIP		98.79	118.14	(19.35)	Timing Difference of valuation and other accounting entry in submission to bank and inventory finalisation
	Semi Finished goods		168.60	1.50	167.11	Timing Difference of valuation and other accounting entry in submission to bank and inventory finalisation
	Finished goods		20.98	250.82	(229.84)	Timing Difference of valuation and other accounting entry in submission to bank and inventory finalisation
	Trade Receivables		1,281.69	1,291.06	(9.37)	Receipts adjusted in books post submission of returns/statement
Central Bank of India	September 30, 2024	800				
	Raw Material and WIP		89.88	105.48	(15.60)	Timing Difference of valuation and other accounting entry in submission to bank and inventory finalisation
	Semi Finished goods		205.54	176.08	29.46	Timing Difference of valuation and other accounting entry in submission to bank and inventory finalisation
	Finished goods		-	-	-	Timing Difference of valuation and other accounting entry in submission to bank and inventory finalisation
	Trade Receivables		1,189.82	1,187.96	1.86	Receipts adjusted in books post submission of returns/statement
Central Bank of India	December 31, 2024	800				
	Raw Material and WIP		139.36	229.50	(90.14)	Timing Difference of valuation and other accounting entry in submission to bank and inventory finalisation
	Semi Finished goods		355.66	243.00	112.66	Timing Difference of valuation and other accounting entry in submission to bank and inventory finalisation

## Notes To The Standalone Financial Statements

for the year ended 31st March 2025

Name of the Banks	Quarter ended	Aggregate working capital limits sanctioned	Amount as per quarterly returns/ state-ments	Amount as per books of ac-count	Differ-ence	Reasons for Difference
	Finished goods		-	40.02	(40.02)	Timing Difference of valuation and other accounting entry in submission to bank and inventory finalisation
	Trade Receivables		1,176.41	1,262.41	(86.00)	Receipts adjusted in books post submission of returns/statement

### (C) Market risk

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

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

#### (i) Foreign Currency Risk

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

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

## Notes To The Standalone Financial Statements

for the year ended 31st March 2025

### Exposure to currency risk

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

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

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

### Sensitivity analysis

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

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

### (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.



# Notes To The Standalone Financial Statements

for the year ended 31st March 2025

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:

(₹ in Lakhs)		
Particulars	As at 31.03.2025	As at 31.03.2024
<b>Fixed Rate Instruments:</b>		
Financial Liabilities	-	-
Financial Assets	194.75	182.98
<b>Variable Rate Instruments:</b>		
Financial Liabilities	1,331.93	1,692.93
Financial Assets	-	-

- **Interest rate sensitivity**

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

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

- **Price Risk**

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

## 40 Capital management

(a) **Risk management**

The Company’s objectives when managing capital are to:

1. safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

# Notes To The Standalone Financial Statements

for the year ended 31st March 2025

2. Maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, reduce debt or sell assets.

The gearing ratios were as follows:

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

## 42 Key Financial Ratios

Ratios for the year ended March 31, 2025

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

# Notes To The Standalone Financial Statements

for the year ended 31st March 2025

Notes:

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

43 Relationship with Struck off Companies

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

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

# Notes To The Standalone Financial Statements

for the year ended 31st March 2025

- 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.

45 Events after the reporting period

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

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

Vinay Somani  
Partner  
Membership No. 143503

Place : Mumbai  
Date: July 28, 2025

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

Himanshu Lohia  
Managing Director & CFO  
DIN: 08564450

Subodh Lohia  
Whole Time Director  
DIN: 08564451

Pranjul Gupta  
Company Secretary  
Membership No. A35912

# Independent Auditor’s Report

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

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Neetu Yoshi Limited (Previously known as Neetu Yoshi Private Limited) (“the Holding Company”) and its subsidiary (hereinafter to be referred as “the Group”) which comprises of consolidated Balance Sheet as at March 31, 2025, the consolidated statement of Profit & Loss (including other comprehensive income), the consolidated Statement of changes in equity and the consolidated Statement of cash flow for the year than ended, and notes to the ,consolidated financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March 2025, its profits (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their report referred to in Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

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

Information Other than the Consolidated Financial Statements and auditor’s report thereon

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

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

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

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

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group

# Independent Auditor’s Report

in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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



# Independent Auditor’s Report

for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

### Other Matters:

We did not audit the financial statements of the subsidiary included in the consolidated financial statements of the Group whose financial statements reflect total assets of ₹ 48.07 lakhs as at March 31, 2025; total revenue for the year ended March 31, 2025 of ₹ 39.23 lakhs, Net profit and other

comprehensive income for the year ended March 31, 2025 of ₹ 10.08 lakhs and net cash inflow of ₹ 15.59 lakhs for the year ended March 31, 2025, as considered in the consolidated financial statements. This financial statement have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

Our opinion on the consolidated financial statements is not modified in respect of the above matter.

### Report on Other Legal and Regulatory Requirements

- As required by Section 143(3) of the Act, we report that:
  - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - In our opinion, proper books of account as required by law maintained by the Group have been kept so far as it appears from our examination of those books and records.
  - The Consolidated Balance sheet, the Consolidated Statement of Profit & Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiaries incorporated in India, none of the directors of the Group Companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

# Independent Auditor’s Report

- With respect to the adequacy of the Internal Financial Controls with reference to financial statements of the Holding Company and its subsidiary company, and the operating effectiveness of such controls, refer to our separate report in “Annexure A”.
- With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act, as amended:

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

- With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - The Group has disclosed the impact of pending litigations on its financial performance in its consolidated financial statements. [Refer note no 34 to consolidated financial statements]
  - The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries.
  - (a) The respective Managements of the Holding Company and its subsidiary which is a company incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditor of such subsidiary that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or by its subsidiary to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or

invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- The respective Managements of the Holding Company and its subsidiary which is a company incorporated in India, whose financial statements have been audited under the Act, have represented to us and other auditor of such subsidiary that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Holding Company and by its subsidiary from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- Based on such audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by other auditor of the subsidiary which is a company incorporated in India whose financial statements have been audited under the Act, nothing has come to the notice that has caused to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.
- The Holding Company has not declared or paid any dividend during the financial year 2024-25. Accordingly, reporting under Rule 11 (f) of Companies (Audit and Auditors) Rules, 2014 is not applicable.
- Based on our examination which included test checks and that performed by the auditor of the subsidiary company, which is a company incorporated in India whose financial statements have been audited under the Act, the Holding Company and subsidiary company have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated

# Independent Auditor’s Report

throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit, we and the auditor of the subsidiary company did not come across any instance of the audit trail feature being tampered and the audit trail has been preserved by the Holding Company and above referred subsidiary company incorporated in India as per the statutory requirements for record retention.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”/“CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and by the auditor of the subsidiary company included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For Bagaria & Co. LLP

Chartered Accountants

ICAI Firm registration No. : 113447W/W-100019

Vinay Somani

Partner

Membership No. 143503

UDIN: 25143503BMIBSV5274

Place : Mumbai  
Date : July 28, 2025

# Annexure “A”

to the Auditor’s Report

## Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

### Opinion

In conjunction with our audit of the consolidated financial statements of Neetu Yoshi Limited (Previously known as “Neetu Yoshi Private Limited”) (hereinafter referred to as “the Holding Company”) as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company which is a company incorporated in India under the Act, as of that date.

In our opinion and based on the consideration of report of the other auditor on internal financial controls with reference to financial statements of subsidiary company, as was audited by the other auditor, the Holding Company and its subsidiary company which is a company incorporated in India, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

### Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The respective Company’s Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the relevant subsidiary company, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

### Meaning of Internal Financial Controls with Reference to Financial Statements

A company’s internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted

# Annexure “A”

to the Auditor’s Report

accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to

financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to the subsidiary company, which is a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

Our opinion is not modified in respect of this matter.

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

**Vinay Somani**  
Partner  
Membership No. 143503  
UDIN: 25143503BMIBSV5274

Place : Mumbai  
Date : July 28, 2025

# Consolidated Balance Sheet

as at 31st March 2025

		(₹ in Lakhs)	
	Note No	As at 31.03.2025	As at 31.03.2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2A	3,213.80	2,163.85
Capital work-in-progress	2B	-	-
Financial Assets			
Investments	3	226.95	
Other Financial Assets	4	283.71	193.53
Deferred Tax Assets (Net)	17	-	-
Other Non Financial Assets	5	310.10	31.00
<b>Total Non Current Assets</b>		<b>4,034.56</b>	<b>2,388.38</b>
<b>Current Assets</b>			
Inventories	6	862.76	353.58
Financial Assets			
Trade Receivables	7	1,042.00	845.57
Cash and Cash Equivalents	8	52.77	199.72
Loans	9	-	-
Other Financial Assets	10	-	7.28
Other Current Assets	11	358.86	54.99
<b>Total Current Assets</b>		<b>2,316.39</b>	<b>1,461.14</b>
<b>Total Assets</b>		<b>6,350.95</b>	<b>3,849.52</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	12	1,427.03	388.28
Other Equity	13	3,032.87	1,585.50
<b>Equity Attributable to owners of the Company</b>			
Non-Controlling Interests		9.06	5.09
<b>Total Equity</b>		<b>4,468.96</b>	<b>1,978.87</b>
<b>LIABILITIES</b>			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	14	622.03	831.78
Provisions	15	5.45	2.27
Deferred Tax Liabilities (Net)	16	63.59	28.34
<b>Total Non Current Liabilities</b>		<b>691.07</b>	<b>862.39</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	17	742.67	907.16
Trade Payables	18		
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		51.37	-
Other Current Financial Liabilities	19	61.77	74.95
Other Current Non- Financial Liabilities	20	-	-
Provisions	21	0.92	0.00
Current Tax Liabilities (Net)	22	334.19	26.15
<b>Total Current Liabilities</b>		<b>1,190.92</b>	<b>1,008.26</b>
<b>Total Liabilities</b>		<b>1,881.99</b>	<b>1,870.65</b>
<b>Total Equity and Liabilities</b>		<b>6,350.95</b>	<b>3,849.52</b>
<b>Material accounting policies and key accounting estimates and judgements</b>			
The accompanying notes form an integral part of the financial statements	1 2A -		

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

**Vinay Somani**  
Partner  
Membership No. 143503

Place : Mumbai  
Date: July 28, 2025

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

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

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

**Pranjul Gupta**  
Company Secretary  
Membership No. A35912



# Consolidated Statement Of Profit & Loss

as at 31st March 2025

(₹ in Lakhs)			
	Note No	Year 2024-25	Year 2023-24
Revenue from Operations	23	7,059.12	4,733.42
Other Income	24	21.81	11.94
<b>Total Income</b>		<b>7,080.93</b>	<b>4,745.36</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	25	3,790.05	2,672.80
Purchase of Traded Goods	26	22.22	5.55
Changes in inventories of finished goods and work-in-progress	27	(431.41)	(251.20)
Employee Benefits Expense	28	375.70	167.67
Finance Costs	29	173.48	120.23
Depreciation and Amortisation Expense	2	152.06	79.81
Other Expenses	30	980.95	431.99
<b>Total Expenses</b>		<b>5,063.05</b>	<b>3,226.85</b>
<b>Profit Before Tax</b>		<b>2,017.88</b>	<b>1,518.51</b>
<b>Tax Expense</b>			
(1) Current Tax	32	337.30	233.63
(2) Deferred Tax		35.05	27.18
(3) Current taxes relating to earlier years		0.22	-
<b>Profit for the year</b>		<b>1,645.32</b>	<b>1,257.70</b>
<b>Other Comprehensive Income (OCI)</b>			
Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans		1.15	-
- Gain /(Loss) on Investments designated through OCI		-	-
- Income tax expense / (benefit) related to items that will not be reclassified to Profit and loss		(0.20)	-
<b>Total Other comprehensive income (Net of Tax)</b>		<b>0.95</b>	<b>-</b>
<b>Total Comprehensive Income for the Year</b>		<b>1,646.27</b>	<b>1,257.70</b>
<b>Profit attributable to:</b>			
Owners		1,641.35	1,256.45
Non-controlling interests		3.97	1.26
		<b>1,645.32</b>	<b>1,257.71</b>
<b>Other Comprehensive Income/ (Loss) attributable to:</b>			
Owners		0.95	-
Non-controlling interests		-	-
		<b>0.95</b>	<b>-</b>
<b>Total Comprehensive Income attributable to:</b>			
Owners		1,642.30	1,256.45
Non-controlling interests		3.97	1.26
		<b>1,646.26</b>	<b>1,257.71</b>
<b>Earnings per Equity Share of ₹ 5 Each</b>	37		
Basic (in Rs)		5.84	7.39
Diluted (in Rs)		5.84	7.39
<b>Material accounting policies and key accounting estimates and judgements</b>	1		
The accompanying notes form an integral part of the financial statements	2A -		

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

**Vinay Somani**  
Partner  
Membership No. 143503

Place : Mumbai  
Date: July 28, 2025

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

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

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

**Pranjul Gupta**  
Company Secretary  
Membership No. A35912

# Consolidated Statement Of Cash Flows

for the year ended 31st March 2025

(₹ in Lakhs)		
Particulars	Year 2024-25	Year 2023-24
<b>A Cash flow from operating activities:</b>		
<b>Net profit before tax</b>	2,017.88	1,518.51
<b>Adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation and Amortisation Expense	152.06	79.81
Profit on Sale of property, Plant and Equipment	-	-
Loss on account of Fire	-	-
Dividend Income	-	-
Provision for Employee Benefits	4.34	-
Interest received	(15.82)	(8.06)
Provision for Expected Credit Losses	0.97	2.63
Liabilities no longer required written back	-	-
Goodwill Written off	-	0.26
Net unrealised foreign exchange loss/ (gain)	-	-
Interest expenses	133.12	120.23
<b>Operating profit before working capital changes</b>	<b>2292.55</b>	<b>1713.38</b>
<b>Adjustment for</b>		
Decrease/ (Increase) in other financial assets	(63.85)	(23.09)
Decrease/ (Increase) in trade receivables	(197.40)	(524.99)
Decrease/ (Increase) in other current assets	(303.87)	109.62
Decrease/ (Increase) in Inventories	(509.18)	(298.15)
(Decrease)/ Increase in trade payables	51.37	(41.99)
(Decrease)/ Increase in Other financial liabilities	(13.18)	74.48
(Decrease)/ Increase in other current liabilities	-	(23.10)
(Decrease)/ Increase in provisions	44.74	2.18
<b>Cash generated from operations</b>	<b>1301.17</b>	<b>988.33</b>
Direct taxes paid (net)	(73.31)	(221.07)
<b>Net cash generated from operating activities</b>	<b>1227.86</b>	<b>767.26</b>
<b>B Cash Used in investing activities</b>		
Purchase of property, plant and equipment and Intangible assets, Capital Work in Progress	(1,481.11)	(1,474.74)
Proceeds from sale of property, plant and equipment	-	-
Purchase of Investment Property	-	-
Sale (Purchase) of Investments (Net)	(226.95)	-
(Increase)/ Decrease in Term Deposits (Net)	(19.05)	(155.70)

# Consolidated Statement Of Cash Flows

for the year ended 31st March 2025

(₹ in Lakhs)		
Particulars	Year 2024-25	Year 2023-24
Dividend Received	-	-
Interest received	15.82	8.06
Net Cash used in investing activities	(1711.29)	(1622.38)
Cash Used in financing activities		
Loans Given	-	-
Receipt (Repayment) in Borrowings	(374.24)	913.56
Principal Payment of Lease Liabilities	-	-
Receipt from issue of Shares	843.82	159.88
Receipt from Share Application Money Pending Allotment	-	-
Transactions Non Controlling Interest		3.67
Dividend Paid	-	-
Interest paid	(133.12)	(120.23)
Net Cash used in financing activities	336.46	956.88
Net Increase in cash and cash equivalent ( A+B+C)	(146.96)	101.76
Cash and Cash equivalents (Refer Note 11 for components of Cash and Cash Equivalent)		
At the beginning of the year	199.73	97.97
Effect of exchange differences on restatement of foreign currency cash and cash equivalents		
At the end of the year	52.77	199.73

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 - )

For Bagaria & Co. LLP

Chartered Accountants

Firm Registration No. 113447W/W-100019

Vinay Somani

Partner

Membership No. 143503

Place : Mumbai

Date: July 28, 2025

For and on behalf of Board of Directors of

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

Himanshu Lohia

Managing Director & CFO

DIN: 08564450

Subodh Lohia

Whole Time Director

DIN: 08564451

Pranjul Gupta

Company Secretary

Membership No. A35912

# Consolidated Statement Of Changes In Equity

for the year ended 31st March 2025

## A. Equity Share Capital

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

## B. Other Equity

(₹ in Lakhs)					
	Reserves and Surplus			OCI	Total
	Share Premium	Retained Earnings	Share Application Money Pending Allotment	Remeasurement of net defined benefit plan	
Balance as on 01.04.2023	271.60	57.45	-	-	329.05
Profit for the year	-	1,256.45	-	-	1,256.45
Other Comprehensive Income	-	-	-	-	-
Total for the year	271.60	1,313.90	-	-	1,585.50
Dividends paid	-	-	-	-	-
Issue of Shares	-	-	-	-	-
Balance as on 31.03.2024	271.60	1,313.90	-	-	1,585.50
Profit for the year	-	1,641.35	-	-	1,641.35
Other Comprehensive Income	-	-	-	0.95	0.95
Share Premium	775.77	-	-	-	775.77
Total for the year	1,047.37	2,955.25	-	0.95	4,003.57
Dividends paid	-	-	-	-	-
Issue of Shares	-	(970.70)	-	-	(970.70)
Balance as on 31.03.2025	1,047.37	1,984.55	-	0.95	3,032.87

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 - )

For Bagaria & Co. LLP

Chartered Accountants

Firm Registration No. 113447W/W-100019

Vinay Somani

Partner

Membership No. 143503

Place : Mumbai

Date: July 28, 2025

For and on behalf of Board of Directors of

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

Himanshu Lohia

Managing Director & CFO

DIN: 08564450

Subodh Lohia

Whole Time Director

DIN: 08564451

Pranjul Gupta

Company Secretary

Membership No. A35912

# Notes To The Consolidated Financial Statements

for the year ended 31st March 2025

## Material accounting policies and explanatory notes to Financial Statements

### Company Profile

Neetu Yoshi Limited (Previously known as Neetu Yoshi Private Limited)(“the Company” or “the Holding 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.

Neetus Delight Private Limited was incorporated on June 2021 and is primarily engaged in manufacturing of food products & beverages.

The Restated Consolidated Summary Statement include the financial information of the Parent Company and its subsidiary (hereinafter referred as ‘the Group’)

### 1 Material accounting policies

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

#### 1.1 Basis of Preparation

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

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

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

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

#### 1.2 Use of Estimates and Judgments

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

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

#### Current versus non-current classification

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

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading

# Notes To The Consolidated Financial Statements

for the year ended 31st March 2025

- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

### 1.3 Basis of Preparation of Consolidated Financial Statement

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiary as at 31st March 2025. The Holding Company prepares and report its consolidated financial statements in INR.

#### Subsidiaries:

Subsidiaries are all entities over which the group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns. The group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of controls. Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the group losses control of the subsidiary.



# Notes To The Consolidated Financial Statements

for the year ended 31st March 2025

Consolidation procedure:

Subsidiaries:

- a) Combine, on line by line basis like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- b) Offset (eliminate) the carrying amount of the parent’s investment in each subsidiary and the parent’s portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non controlling interests having a deficit balance.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member’s financial statements in preparing the consolidated financial statements to ensure conformity with the group’s accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

1.4 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating

Decision Maker (CODM).

The Group has identified its Managing Director as CODM which assesses the operational performance and position of the Group and makes strategic decisions

- 1.5 For other accounting policies - Refer Summary of significant accounting policies mentioned in the standalone financial statements.

# Notes To The Consolidated Financial Statements

for the year ended 31st March 2025

2A Property, Plant and Equipment

(₹ in Lakhs)

Description of Assets	Freehold Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Total
Balance as at 1st April, 2023	-	-	398.96	-	49.80	-	2.23	450.99
Additions during the year	-	-	867.23	-	84.88	4.71	14.96	971.78
Disposals during the year	-	-	-	-	-	-	-	-
Capitalisation during the year	47.98	313.71	500.66	-	-	-	-	862.35
Balance as at 31 March, 2024	47.98	313.71	1,766.85	-	134.68	4.71	17.19	2,285.12
Additions during the year	324.10	306.31	550.19	-	9.29	5.92	6.55	1,202.36
Disposals during the year	-	-	0.35	-	-	-	-	0.35
Balance as at 31 March, 2025	372.08	620.02	2,316.69	-	143.97	10.63	23.74	3,487.13
Accumulated Depreciation								
Balance as at 1st April, 2024	-	-	26.66	-	13.86	-	0.94	41.46
Depreciation expense for the year	-	0.28	70.03	-	6.43	0.32	2.75	79.81
Eliminated on disposal of asset								-
Balance as at 31 March, 2024	-	0.28	96.69	-	20.29	0.32	3.69	121.27
Depreciation expense for the year	-	10.16	119.23		16.52	0.67	5.48	152.06
Eliminated on disposal of asset	-	-	-	-	-	-	-	-
Balance as at 31 March, 2025	-	10.44	215.92	-	36.81	0.99	9.17	273.33
Net Carrying amount								
Balance as at 31 March, 2024	47.98	313.43	1,670.16	-	114.39	4.39	13.49	2,163.85
Balance as at 31 March, 2025	372.08	609.58	2,100.77	-	107.16	9.64	14.57	3,213.80

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.

## Notes To The Consolidated Financial Statements

for the year ended 31st March 2025

### 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

(₹ 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, 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	-	-	-	-	-	-	-	-	-
Additions	150.18	-	-	150.18					
Deductions	-	-	-	-					
Adjustments during the period	-	-	-	-					
Capitalisation	150.18	-	-	150.18					
Balance as at 31st March, 2025	-	-	-	-	-	-	-	-	-

Note: No Project is temporarily suspended.

### 3 Investments

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

## Notes To The Consolidated Financial Statements

for the year ended 31st March 2025

### 4 Other Financial Assets

Particulars	As at 31.03.2025	As at 31.03.2024
(Unsecured, considered Good)		
Bank Deposits more than 12 Months maturity	194.75	175.70
Security & Business Deposits	88.96	17.83
Total	283.71	193.53

\*Held as lien by bank

### 5 Other Non Financial Assets

Particulars	As at 31.03.2025	As at 31.03.2024
(Unsecured, considered Good)		
Capital Advances	310.10	31.00
Total	310.10	31.00

### 6 Inventories

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

### 7 Trade Receivables

Particulars	As at 31.03.2025	As at 31.03.2024
Unsecured:		
Considered good	1,047.22	849.82
Considered doubtful	-	-
Receivables with Significant increase in credit risk	-	-
Credit Impaired	-	-
	1,047.22	849.82
Less: Allowance for Expected Credit Loss	(5.22)	(4.25)
Total	1,042.00	845.57

Refer Note No. 40 for Ageing of Trade Receivables

Refer Note No. 35 for Trade Receivables from Related Parties

## Notes To The Consolidated Financial Statements

for the year ended 31st March 2025

### 8 Cash and Cash Equivalents

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Cash and Cash Equivalents</b>		
Cash on hand	32.10	21.85
<b>Balances with Banks</b>		
In Current Accounts	20.67	177.87
In Cash Credit Accounts	-	-
In Term Deposits with Original maturity less than 3 months	-	-
<b>Total</b>	<b>52.77</b>	<b>199.72</b>

### 9 Loans

Particulars	As at 31.03.2025	As at 31.03.2024
<b>(Unsecured, considered Good)</b>		
Advance to related party	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### 10 Other Financial Assets

Particulars	As at 31.03.2025	As at 31.03.2024
Interest Receivable	-	7.28
<b>Total</b>	<b>-</b>	<b>7.28</b>

### 11 Other Current Assets

Particulars	As at 31.03.2025	As at 31.03.2024
Balances with Government Authorities	63.52	-
Advances to Suppliers	127.39	12.86
Initial Public Offer expenses*	162.05	31.87
Prepaid Expenses	0.90	-
Other Current Assets	5.00	10.26
<b>Total</b>	<b>358.86</b>	<b>54.99</b>

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

## Notes To The Consolidated Financial Statements

for the year ended 31st March 2025

### 12 Equity Share Capital

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Authorised :</b>		
5,00,00,000 Equity Shares of ₹ 5 each (2,50,00,000 Equity Shares of ₹ 10 each as on March 31, 2024;)	2,500.00	2,500.00
	<b>2,500.00</b>	<b>2,500.00</b>
<b>Issued, Subscribed and Paid up :</b>		
2,85,40,600 Equity Shares of ₹ 5 each (38,82,800 Equity Shares of ₹ 10 each as on March 31, 2024)	1,427.03	388.28
	<b>1,427.03</b>	<b>388.28</b>

#### a) Reconciliation of number of shares

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

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

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

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

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

## Notes To The Consolidated Financial Statements

for the year ended 31st March 2025

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

c) **Details of shareholding of promoters:**

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

d) **Rights, preferences and restrictions :**

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

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. the distribution will be in proportion to the no. of equity shares held by shareholder.

- e) Pursuant to resolution passed in the meeting of the Board of Directors dated May 24, 2024, the Company approved issuance 2.5 of bonus shares of ₹ 10/- each for every 1 existing fully paid-up equity share of face value ₹ 10 each.
- f) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

13 **Other Equity**

	Reserves and Surplus			OCI	Total
	Share Application Money Pending Allotment	Share Pre-mium	Retained Earnings	Remeasure-ment of net de-fined benefit plan	
Balance as on 01.04.2023	-	271.60	57.45	-	329.05
Profit for the year	-	-	1,256.45	-	1,256.45
Other Comprehensive Income	-	-	-	-	-
<b>Total for the year</b>	<b>-</b>	<b>271.60</b>	<b>1,313.90</b>	<b>-</b>	<b>1,585.50</b>
Dividends paid	-	-	-	-	-
Issue of Shares	-	-	-	-	-
Balance as on 31.03.2024	-	271.60	1,313.90	-	1,585.50

## Notes To The Consolidated Financial Statements

for the year ended 31st March 2025

	Reserves and Surplus			OCI	Total
	Share Application Money Pending Allotment	Share Pre-mium	Retained Earnings	Remeasure-ment of net de-fined benefit plan	
Profit for the year	-	-	1,641.35	-	1,641.35
Other Comprehensive Income	-	-	-	<b>0.95</b>	0.95
Share Premium	-	775.77	-	-	775.77
<b>Total for the year</b>	<b>-</b>	<b>1,047.37</b>	<b>2,955.25</b>	<b>0.95</b>	<b>4,003.57</b>
Dividends paid	-	-	-	-	-
Issue of Shares	-	-	(970.70)	-	<b>(970.70)</b>
Balance as on 31.03.2025	-	1,047.37	1,984.55	0.95	3,032.87

14 **Borrowings (Non-Current)**

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Secured:</b>		
From Bank	755.48	955.80
From Others	26.78	40.01
Less: Current maturities of Long term Borrowings	(166.23)	(196.84)
<b>Unsecured:</b>		
From Bank	-	-
From Directors	6.00	6.00
From Others	-	47.42
Less: Current maturities of Long term Debt	-	(20.61)
<b>Total</b>	<b>622.03</b>	<b>831.78</b>

**Note:**

**Details of Securities and Terms of repayment**

- 1) **Secured Car Loan** with total sanction amount of ₹ 113.34 Lakhs wherein rate of interest varied in the range of @9.5%-15% (outstanding as on 31.03.2025 ₹ 62.24 Lakhs and as on 31.03.2024 ₹ 96.47 Lakhs) payable in monthly installments ranging between ₹ 0.42 Lakhs & ₹ 1.60 Lakhs, secured by Hypothecation of Car, and is collaterelly secured by personal guarantee of the directors of the company.
- 2) **Secured Loan** with total Sanction amount of ₹ 650.51 Lakhs wherein rate of interest varied in the range of @8.5%-14% ((outstanding as on 31.03.2025 ₹ 510.74 Lakhs and as on 31.03.2024 ₹ 621.54 Lakhs) for the purpose of acquisition of machinery, payable in monthly installments ranging between ₹ 1.39 Lakhs & ₹ 5.90 Lakhs, secured by hypothecation of



## Notes To The Consolidated Financial Statements

for the year ended 31st March 2025

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.

3) **Secured Term Loans** with total sanction amount of ₹ 284.00 Lakhs wherin rate of interest varied in the range of @8%-9%(outstanding as on 31.03.2025 ₹ 209.28 Lakhs and as on 31.03.2024 ₹ 277.80 Lakhs) payable in monthly installments ranging between ₹ 1.55 Lakhs & ₹ 4.16 Lakhs, 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.

### 15 Provisions

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Provision for Employee Benefits</b>		
Provision for Gratuity	5.45	2.27
<b>Total</b>	<b>5.45</b>	<b>2.27</b>

Note: Refer note no 39 for detailed disclosures

### 16 Deferred Tax Liabilities (Net)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Deferred tax Liabilities / (Assets) in relation to:</b>		
Difference between written down value/capital work in progress of Property, Plant & Equipment as per the books of accounts and Income Tax Act, 1961	65.55	29.59
Provision for Expected Credit losses on Trade Receivables	(1.03)	(0.86)
Provision for Gratuity	(0.94)	(0.39)
<b>Total</b>	<b>63.59</b>	<b>28.34</b>

### 17 Borrowings (Current)

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

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.

## Notes To The Consolidated Financial Statements

for the year ended 31st March 2025

### 18 Trade Payables

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Particulars</b>	<b>As at</b>	<b>As at</b>
	<b>31.03.2025</b>	<b>31.03.2024</b>
(a) Dues to Micro Enterprises and Small Enterprises	-	-
(b) Dues to Other than Micro Enterprises and Small Enterprises	51.37	-
<b>Total</b>	<b>51.37</b>	<b>-</b>

#### Refer Note No. 35 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 31.03.2025, 31.03.2024 based on the information received and available with the Company.

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	-	-
Interest	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
(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.		

# Notes To The Consolidated Financial Statements

for the year ended 31st March 2025

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

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

## 19 Other Current Financial Liabilities

Particulars	As at 31.03.2025	As at 31.03.2024
Payable to Employees*	19.32	15.02
Interest Payable	2.90	1.69
Payable towards other expenses	13.97	21.77
Payable towards capital nature expenses	-	-
Statutory Liabilities	25.58	36.47
<b>Total</b>	<b>61.77</b>	<b>74.95</b>

\*Refer Note No. 35 for Payables to Related Parties

# Notes To The Consolidated Financial Statements

for the year ended 31st March 2025

## 20 Other Current Non- Financial Liabilities

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Other Advances</b>		
Advance from Customers	-	-
<b>Total</b>	-	-
<i>Advances from Customers are Contract Liability in accordance with Ind AS 115- Revenue from Contracts with Customers.</i>		

## 21 Provisions

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for Gratuity*	0.01	0.00
Provision for GST	0.91	-
Provision for Corporate Social Responsibility	-	-
<b>Total</b>	<b>0.92</b>	<b>0.00</b>

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

## 22 Current Tax Liabilities (Net)

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for Income tax (Net of Advance Taxes)	334.19	26.15
<b>Total</b>	<b>334.19</b>	<b>26.15</b>

## 23 Revenue from Operations

Particulars	Year 2024-25	Year 2023-24
<b>(i) Revenue from Contracts with Customers recognised at a point in time</b>		
Sale of goods	7,059.12	4,733.42
<b>TOTAL</b>	<b>7,059.12</b>	<b>4,733.42</b>

# Notes To The Consolidated Financial Statements

for the year ended 31st March 2025

## 24 Other Income

Particulars	Year 2024-25	Year 2023-24
Interest Income	15.82	8.06
Other Miscellaneous Income	5.99	3.88
<b>TOTAL</b>	<b>21.81</b>	<b>11.94</b>

## 25 Cost of Materials Consumed

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

## 26 Purchase of Traded Goods

Particulars	Year 2024-25	Year 2023-24
Purchase of Traded Goods	22.22	5.55
<b>TOTAL</b>	<b>22.22</b>	<b>5.55</b>

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

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

# Notes To The Consolidated Financial Statements

for the year ended 31st March 2025

## 28 Employee Benefits Expense

Particulars	Year 2024-25	Year 2023-24
Salaries, wages and benefits	367.24	161.80
Contribution to provident and other funds	8.46	5.87
Staff welfare expenses	-	-
<b>TOTAL</b>	<b>375.70</b>	<b>167.67</b>

Refer Note No. 39 on Gratuity and Leave Encashment benefits

## 29 Finance Costs

Particulars	Year 2024-25	Year 2023-24
<b>Interest Expense towards:</b>		
- Working Capital Borrowings	39.87	17.00
- Term Loans from Banks	87.74	85.06
- Interest on income tax	40.36	-
- Other Interest	1.16	0.82
Other Borrowing Costs	4.35	17.35
<b>TOTAL</b>	<b>173.48</b>	<b>120.23</b>

## 2 Depreciation and Amortisation Expense

Particulars	Year 2024-25	Year 2023-24
Depreciation on Property, Plant and Equipment	152.06	79.81
<b>TOTAL</b>	<b>152.06</b>	<b>79.81</b>

# Notes To The Consolidated Financial Statements

for the year ended 31st March 2025

## 30 Other Expenses

Particulars	Year 2024-25	Year 2023-24
Consumption of Stores, Spares and Consumables	11.29	4.73
Power and Fuel	416.60	171.10
Repairs & Maintenance:		
- Machinery	56.54	23.86
- Others	-	-
Legal and Professional Expenses	78.54	4.81
Payment to auditors#	7.93	3.00
Travelling & Conveyance	87.54	45.14
Rent Expenses	55.50	2.81
Facility Service Charges	-	-
Rates, Fees & Taxes	3.41	-
Job Work Charges	0.01	5.95
Freight and Handling Charges	190.11	146.89
Pollution Control Expenses	-	0.75
Bank Charges	5.06	5.34
Insurance	3.48	4.81
Corporate social responsibility expenses*	10.56	-
Provision for Expected Credit Loss	0.97	2.63
Miscellaneous Expenses	53.41	10.17
<b>TOTAL</b>	<b>980.95</b>	<b>431.99</b>

#Note : **Payment to Auditors**

Particulars	Year 2024-25	Year 2023-24
As Auditors		
-Statutory Audit	7.50	3.00
-Tax Audit	-	-
-In other capacity	-	-
<b>TOTAL</b>	<b>7.50</b>	<b>3.00</b>

# Notes To The Consolidated Financial Statements

for the year ended 31st March 2025

\*Note : **Corporate Social Responsibility Expenses**

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

## 31 Income Taxes

	(₹ in Lakhs)	
Particulars	Year 2024-25	Year 2023-24
<b>(i) Tax expense recognised in the statement of profit and loss</b>		
Income tax expense recognised in the statement of profit and loss	337.30	233.63
Provision for tax for earlier periods	0.22	-
<b>Total Current Tax Expense</b>	<b>337.52</b>	<b>233.63</b>
Deferred Tax charge/ (credit) P&L	35.05	27.18
<b>Total Deferred Tax Expense</b>	<b>35.05</b>	<b>27.18</b>
<b>Income tax expense recognised in the statement of profit and loss</b>	<b>372.57</b>	<b>260.81</b>
<b>(ii) Tax expense recognised in OCI</b>		
<b>Deferred Tax:</b>		
Deferred Tax Expense on Remeasurement of defined benefit plans through OCI	(0.20)	-
<b>Income tax expense recognised in the statement of profit and loss</b>	<b>(0.20)</b>	<b>-</b>



## Notes To The Consolidated Financial Statements

for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	Year 2024-25	Year 2023-24
<b>(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:</b>		
Enacted income tax rate in India applicable to the Company (in %)	17.16%	17.16%
Profit/ (Loss) before income tax expense	2,017.88	1,518.51
<b>Current tax expense on Profit/ (loss) before tax expenses at enacted income tax rate in India</b>	<b>346.27</b>	<b>260.58</b>
<b>Tax effects of :</b>		
Tax effect on non-deductible expenses	8.74	-
Effect of Income which is taxed at special rates	-	-
Others	17.34	0.22
<b>Total</b>	<b>372.35</b>	<b>260.80</b>
<b>Short Provision for Tax for earlier years</b>	0.22	-
<b>Tax expense as per Statement of Profit and Loss</b>	<b>372.57</b>	<b>260.80</b>
Consequent to reconciliation items shown above, the effective tax rate is	<b>18.46%</b>	<b>17.17%</b>

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

As at 31.03.2025

(₹ in Lakhs)

Particulars	Balance sheet 01.04.2024	Profit and Loss for the period	OCI for the period	Balance Sheet 31.03.2025
<b>Deferred tax Liabilities / (Assets) in relation to:</b>				
Difference between written down value/capital work in progress of Property, Plant & Equipment as per the books of accounts and Income Tax Act, 1961	29.59	35.96	-	65.55
Provision for Expected Credit losses on Trade Receivables	(0.86)	(0.17)	-	(1.03)
Provision for Gratuity	(0.39)	(0.75)	0.20	(0.94)
<b>Total</b>	<b>28.34</b>	<b>35.04</b>	<b>0.20</b>	<b>63.58</b>

## Notes To The Consolidated Financial Statements

for the year ended 31st March 2025

As at 31.03.2024

(₹ in Lakhs)

Particulars	Balance sheet 01.04.2023	Profit and Loss for the year	OCI for the year	Balance Sheet 31.03.2024
<b>Deferred tax Liabilities / (Assets) in relation to:</b>				
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)
<b>Total</b>	<b>1.16</b>	<b>27.18</b>	<b>-</b>	<b>28.34</b>

### 32 Group Information

The Group's details as at 31st March, 2025 is set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of the entity	% of equity interest	
	As at 31.03.2025	As at 31.03.2024
Neetus Delight Private Limited	60.00%	60.00%
Principal Activities: Manufacturing of food products & beverages.		
Country of Incorporation: India		

### 33 Contingent Liabilities

(₹ in Lakhs)

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

# Notes To The Consolidated Financial Statements

for the year ended 31st March 2025

## 34 Capital and other Commitments

(₹ in Lakhs)

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

## 35 Related party disclosures as per Ind AS 24

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

#### Name of the related parties

#### a. Enterprises over which key management personnel and their relatives have significant influence

Neetu Realty Private Limited  
Neetu Lohia Foundation

#### b. Key Management Personnel

Himanshu Lohia	Managing Director & Chief Financial Officer
Subodh Lohia	Whole-time Director
Saundarya Lohia	Non Executive Director
Sharat Kumar Chandra	Independent Director
Jyoti Sudhir	Independent Director
Pranjul Gupta	Company Secretary

### 2 Transactions during the year

(₹ in Lakhs)

	Year 2024-25	Year 2023-24
Remuneration		
Himanshu Lohia	60.00	24.00
Subodh Lohia	60.00	24.00
Pranjul Gupta	1.60	-
Sharat Kumar Chandra	0.50	
Shares Issued		

# Notes To The Consolidated Financial Statements

for the year ended 31st March 2025

(₹ in Lakhs)

	Year 2024-25	Year 2023-24
Himanshu Lohia	-	24.00
Subodh Lohia	-	24.00
Director Sitting Fees		
Saundarya Lohia	21.00	-
Sharat Kumar Chandra	2.50	-
Jyoti Sudhir	4.00	
Professional Fees		
Saundarya Lohia	27.00	-
Rent Expense		
Himanshu Lohia	7.20	-
Subodh Lohia	7.20	
Neetu Realty Private Limited	60.00	
Facility Service Charges		
Himanshu Lohia	21.60	-
Construction cost		
Neetu Realty Private Limited	4.94	
Reimbursement of Expenses		
Himanshu Lohia	24.12	-
Subodh Lohia	0.06	-
Saundarya Lohia	0.17	-
Loan Given		

## Notes To The Consolidated Financial Statements

for the year ended 31st March 2025

(₹ in Lakhs)

	Year 2024-25	Year 2023-24
Neetus Delight (P) LTD	15.50	
<b>Advance towards Expense</b>		
Neetu Lohia Foundation	-	3.60
<b>Advance Repayment Received</b>		
Neetu Lohia Foundation	-	3.60
Subodh Lohia	-	-
<b>Loan Taken</b>		
Himanshu Lohia	-	169.49
Subodh Lohia	0.20	240.20
Saundarya Lohia	12.25	-
<b>Loan Repaid</b>		
Himanshu Lohia	-	176.06
Subodh Lohia	-	272.93
Saundarya Lohia	12.25	-
<b>Interest on Loan</b>		
Neetus Delight (P) LTD	0.23	-
<b>TOTAL</b>	<b>342.32</b>	<b>961.88</b>

## Notes To The Consolidated Financial Statements

for the year ended 31st March 2025

### 3 Outstanding balances as at the year end

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

### 4 Terms and conditions of transactions with related parties

he 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.

# Notes To The Consolidated Financial Statements

for the year ended 31st March 2025

## 36 Segment Reporting

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

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

### Geographical Information

#### a. Revenue from external customers

	(₹ in Lakhs)	
	Year 2024-25	Year 2023-24
attributed to the Company's country of domicile, India	7,059.12	4,733.42
attributed to all foreign countries	-	-
<b>Total</b>	<b>7,059.12</b>	<b>4,733.42</b>

#### b. Revenues from transactions with a customers exceeding 10% of the Company's sales

	(₹ in Lakhs)	
	Year 2024-25	Year 2023-24
Revenues from transactions with major customers exceeding 10% of the Company's sales from each such customer	3,250.15	3,141.59
<b>Total</b>	<b>3,250.15</b>	<b>3,141.59</b>

#### c. Non-current assets (excluding Deferred/ Current Tax and Financial Assets)

	(₹ in Lakhs)	
	Year 2024-25	Year 2023-24
located in the Company's country of domicile, India	3,213.80	2,163.85
located in all foreign countries	-	-
<b>Total</b>	<b>3,213.80</b>	<b>2,163.85</b>

## 37 Earnings per share (EPS)

	Year 2024-25	Year 2023-24
A Profit attributable to equity share holders of the Company for basic and diluted earnings per share (₹ In Lakhs)	1,641.35	1,256.45
B Weighted average number of equity shares considered after bonus and split of shares into ₹ 5 each	2,81,34,164	1,69,97,079
C Nominal Value of Equity Share	5.00	5.00
<b>Basic earnings per share</b>	<b>5.84</b>	<b>7.39</b>
<b>Diluted earnings per share</b>	<b>5.84</b>	<b>7.39</b>

# Notes To The Consolidated Financial Statements

for the year ended 31st March 2025

## 38 Financial instruments

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

### A Calculation of fair values

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

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

### Financial Assets and Liabilities

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

#### a. Financial Assets

	(₹ in Lakhs)			
	Instruments carried at fair value			
	FVOCI (Other instruments)	FVTPL	Instruments carried at amortised cost*	Total Carrying Value
<b>As at 31.03.2024</b>				
(i) Investments	-	-	-	-
(ii) Other financial assets	-	-	200.81	<b>200.81</b>
(iii) Trade receivables	-	-	845.57	<b>845.57</b>
(iv) Cash and cash equivalents	-	-	199.72	<b>199.72</b>
(v) Other Balances with Banks	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,246.10</b>	<b>1,246.10</b>
<b>As at 31.03.2025</b>				
(i) Investments	-	-	226.95	<b>226.95</b>
(ii) Other financial assets	-	-	283.71	<b>283.71</b>
(iii) Trade receivables	-	-	1,042.00	<b>1,042.00</b>
(iv) Cash and cash equivalents	-	-	52.77	<b>52.77</b>
(v) Other Balances with Banks	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,605.43</b>	<b>1,605.43</b>



## Notes To The Consolidated Financial Statements

for the year ended 31st March 2025

**b. Financial Liabilities**

	(₹ in Lakhs)		
	Fair value through profit & loss	At amortised cost*	Total carrying amount
<b>As at 31.03.2024</b>			
(i) Borrowings	-	1,738.94	1,738.94
(ii) Lease Liability	-	-	-
(iii) Trade Payables	-	-	-
<b>Total</b>	-	<b>1,738.94</b>	<b>1,738.94</b>
<b>As at 31.03.2025</b>			
(i) Borrowings	-	1,364.70	1,364.70
(ii) Lease Liability	-	-	-
(iii) Trade Payables	-	51.37	51.37
<b>Total</b>	-	<b>1,416.07</b>	<b>1,416.07</b>

**c. Fair value hierarchy**

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

The categories used are as follows:

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

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

**39 Assets and liabilities relating to Employee Benefits**

See accounting policy in Note 1.5

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

**A. Defined Contribution Plan:**

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

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

## Notes To The Consolidated Financial Statements

for the year ended 31st March 2025

	(₹ in Lakhs)	
Particulars	Year 2024-25	Year 2023-24
Provident Fund and other Funds	8.46	5.87
<b>Total included in Note - 'Contribution to provident and other funds'</b>	<b>8.46</b>	<b>5.87</b>

**B. Defined Benefit Obligation:**

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

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

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

(₹ in Lakhs)				
Actuarial study analysis	Gratuity		Leave	
	Year 2024-25	Year 2023-24	Year 2024-25	Year 2023-24
Components of income statement charge				
Current service cost	4.12	2.27	-	-
Interest cost	0.22	-	-	-
Recognition of past service cost	-	-	-	-
Immediate recognition of (gain)/losses	-	-	-	-
Settlement/curtailment/termination loss	-	-	-	-
Total charged to statement of profit or loss	4.34	2.27	-	-
Movements in net liability/(asset)				

# Notes To The Consolidated Financial Statements

for the year ended 31st March 2025

(₹ in Lakhs)

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

Sensitivity analysis of significant assumptions

# Notes To The Consolidated Financial Statements

for the year ended 31st March 2025

- 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.

(₹ in Lakhs)

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

(₹ in Lakhs)

Sensitivity of DBO, Service Cost, and P&L Account	Leave	
	Year 2024-25	Year 2023-24
<b>Discount rate</b>		
+ 0.5% discount rate	-	-
- 0.5% discount rate	-	-
<b>Salary increase</b>		
+ 0.5% salary growth	-	-
+ 0.5% salary growth	-	-
<b>Withdrawal rate</b>		
+ 1.1 % salary growth	-	-
- 1.1 % salary growth	-	-

# Notes To The Consolidated Financial Statements

for the year ended 31st March 2025

**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		Leave	
	Year 2024-25	Year 2023-24	Year 2024-25	Year 2023-24
1st Year	0.01	0.00	-	-
2nd Year	0.00	0.00	-	-
3rd Year	0.00	0.00	-	-
4th Year	0.02	0.01	-	-
5th Year	0.04	0.32	-	-
thereafter	3.99	0.97	-	-
	<b>4.06</b>	<b>1.31</b>	<b>-</b>	<b>-</b>

**40 Financial risk management**

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

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

The Company has exposure to the following risks arising from financial instruments:

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

**(A) Credit risk**

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

# Notes To The Consolidated Financial Statements

for the year ended 31st March 2025

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.

## Notes To The Consolidated Financial Statements

for the year ended 31st March 2025

Ageing of account receivables at Gross Level: Trade receivables

As on 31.03.2025

Particulars	Outstanding for following periods from due date of payment						
	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	-	980.28	65.83	1.11	-	-	1,047.22
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Disputed trade receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
	-	980.28	65.83	1.11	-	-	1,047.22
Less: Allowance for Expected Credit Loss							(5.22)
Total							1,042.00

## Notes To The Consolidated Financial Statements

for the year ended 31st March 2025

As on 31.03.2024

Particulars	Outstanding for following periods from due date of payment						
	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							845.57

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

(B) Liquidity risk

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

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



## Notes To The Consolidated Financial Statements

for the year ended 31st March 2025

### (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

(₹ in Lakhs)

Particulars	As at 31.03.2025			As at 31.03.2024		
	Carrying amount	Upto 1 year	More than 1 year	Carrying amount	Upto 1 year	More than 1 year
<b>Non-derivative financial liabilities</b>						
Term Loans	755.48	166.23	589.26	955.80	196.84	758.95
Short Term Borrowings	576.44	576.44	-	689.71	689.71	-
Trade and Other Payables	51.37	51.37	-	-	-	-
Other Financial Liabilities	61.77	61.77	-	74.95	74.95	-
Other Current Liabilities	-	-	-	-	-	-

### (C) Market risk

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

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

#### (i) Foreign Currency Risk

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

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

## Notes To The Consolidated Financial Statements

for the year ended 31st March 2025

### Exposure to currency risk

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

	As at 31.03.2025			As at 31.03.2024		
	INR	EURO* (in Rupees)	USD* (in Rupees)	INR	EURO* (in Rupees)	USD* (in Rupees)
<b>Financial Assets</b>						
Trade Receivables	1,047.22	-	-	849.82	-	-
<b>Total</b>	<b>1,047.22</b>	<b>-</b>	<b>-</b>	<b>849.82</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities</b>						
Trade payables	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

### Sensitivity analysis

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

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

### (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.

## Notes To The Consolidated Financial Statements

for the year ended 31st March 2025

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:

(₹ in Lakhs)		
Particulars	As at 31.03.2025	As at 31.03.2024
<b>Fixed Rate Instruments:</b>		
Financial Liabilities	-	-
Financial Assets	194.75	175.70
<b>Variable Rate Instruments:</b>		
Financial Liabilities	1,358.71	1,692.93
Financial Assets	-	-

- **Interest rate sensitivity**

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

Particulars	Increase/ decrease in basis points	Year 2024-25	Year 2023-24
Interest rate fluctuation	+100	(13.59)	(16.93)
Interest rate fluctuation	-100	13.59	16.93

- **Price Risk**

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

**41 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

## Notes To The Consolidated Financial Statements

for the year ended 31st March 2025

2. Maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, reduce debt or sell assets.

The gearing ratios were as follows:

(₹ in Lakhs)		
	As at 31.03.2025	As at 31.03.2024
Net debt ( Total Debt - Cash & cash equivalent - Other Bank Balances - Current Investment)	1,364.70	1,738.94
Total equity	4,468.96	1,978.87
<b>Net debt to equity ratio</b>	<b>0.31</b>	<b>0.88</b>

**42 Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary**

Name of the entity in the group	Net assets i.e., total assets minus total liabilities		Share in profit or Loss		Share in other comprehensive Income		Share in Total Comprehensive Income	
	% of consolidated net assets	Amount (₹ in lakhs)	% of consolidated profit or Loss	Amount (₹ in lakhs)	% of consolidated other comprehensive Income	Amount (₹ in lakhs)	% of consolidated other comprehensive Income	Amount (₹ in lakhs)
<b>For the year ended 31st March 2025</b>								
<b>Parent</b>								
- Neetu Yoshi Private Limited	98.81%	4,415.89	98.60%	1,240.11	-	-	98.60%	1,240.11
<b>Subsidiary</b>								
<b>Indian</b>								
- Neetus Delight Private Limited	0.50%	22.51	1.07%	13.40	-	-	1.07%	13.40
Consolidation adjustments	0.48%	21.50	0.02%	0.23			0.02%	0.23
Total	99.80%	4,459.90	99.68%	1,253.74	-	-	99.68%	1,253.74
Non controlling Interest in subsidiary	0.20%	9.06	0.32%	3.97			0.32%	3.97
<b>Grand Total</b>	<b>100.00%</b>	<b>4,468.96</b>	<b>100.00%</b>	<b>1,257.70</b>	<b>-</b>	<b>-</b>	<b>100.00%</b>	<b>1,257.70</b>

# Notes To The Consolidated Financial Statements

for the year ended 31st March 2025

### 43 Key Financial Ratios

Ratios for the period ended March 31, 2025

Sr. No.	Particulars	Refer Note	Numerator	Denominator	Year 2024-25	Year 2023-24	% variance
1	Current Ratio	a	Current Assets	Current Liabilities	1.95	1.45	34.22%
2	Debt – Equity Ratio	b	Borrowings	Total Equity	0.31	0.88	-65.25%
3	Debt Service Coverage Ratio	c	Profits after Tax + Finance Costs + Depreciation and Amortisation + Non Cash items	Finance Costs + Repayment of borrowings and lease liabilities	4.49	7.42	-39.52%
4	Return on Equity (ROE)	d	Profits after Tax	Average Total Equity	51.03%	99.20%	-48.55%
5	Inventory Turnover Ratio	e	Sales	Average Inventory	11.61	23.15	-49.85%
6	Trade receivables turnover ratio		Sales	Average Trade receivables	7.48	8.10	-7.66%
7	Trade payables turnover ratio		Net Purchases of Raw Material and Packing Material	Average Trade payables	151.46	129.80	16.69%
8	Net capital turnover ratio	f	Revenue from Operations	Working Capital (Current Assets – Current Liabilities)	6.27	10.44	-39.92%
9	Net profit ratio		Profit after Tax	Revenue from Operations	23.31%	26.58%	-12.31%
10	Return on capital employed (ROCE)		Profit before interest (excluding interest on lease liabilities), exceptional items and tax	Capital Employed [Total Equity + Total Debt (Borrowings)]	37.16%	43.74%	-15.05%
11	Return on investment (ROI)		Income earned on Investments	Average investments	NA	NA	NA

Notes:

- a Increase in current assets, mainly from Inventory and other current assets.
- b Increase in equity share capital and premium from issue of equity shares and repayment of borrowings.
- c Increase in finance cost and debt repayments.
- d Increase in Shareholders equity on account of previous year profits. Also, lower equity at the beginning of previous year resulted in higher ratio for previous year.

# Notes To The Consolidated Financial Statements

for the year ended 31st March 2025

- e Lower inventory at the beginning of the Previous Year resulted in lower average inventory and consequently higher inventory turnover ratio.
- f Increase in Inventory and other current assets resulted in higher working capital leading to lower net capital turnover ratio.

### 44 Relationship with Struck off Companies

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

### 45 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.

## Notes

for the year ended 31st March 2025

#### 46 Events after the reporting period:

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

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

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

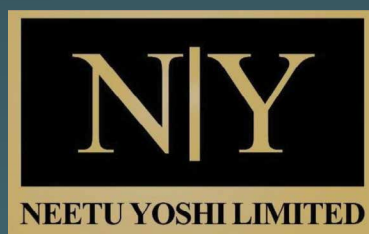
**Vinay Somani**  
Partner  
Membership No. 143503

<b>Himanshu Lohia</b> Managing Director & CFO DIN: 08564450	<b>Subodh Lohia</b> Whole Time Director DIN: 08564451
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Place : Mumbai  
Date: July 28, 2025

**Pranjul Gupta**  
Company Secretary  
Membership No. A35912





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