



**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED STANDALONE FINANCIAL INFORMATION**

To,  
**The Board of Directors,**  
**Neelam Linens and Garments (India) Limited**

Dear Sir,

1. We have examined the attached Restated Financial Information of Neelam Linens and Garments (India) Limited (the "**Company**") or the "**Issuer**") comprising the Restated Balance Sheet Statement of Asset and Liabilities as at June 30th, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statement of Profit & Loss Account and Restated Statement of Cash Flow for the period ended on June 30th, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of significant accounting policies, and other explanatory information (collectively, the "**Restated Standalone Financial Information**"), as approved by the Board of Directors of the company for the purpose of inclusion in the Draft Prospectus/Prospectus prepared by the Company in connection with its proposed SME Initial Public Offer ("**SME IPO**") of equity shares at SME Platform of NSE Limited ("**NSE SME EMERGE**").
2. These Restated Summary Statements have been prepared in terms of the requirements of:
  - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**");
  - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), as amended time to time; and
  - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Prospectus /Prospectus to be filed with the stock exchanges where the equity shares of the Company are proposed to be listed, in connection with the proposed SME IPO. The Restated Standalone Financial Information have been prepared by the management of the Company on the basis of preparation stated in **Note 1** to the Restated Standalone Financial Information.

The respective Board of Directors of the Company are responsible for designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Standalone Financial Information taking into consideration:
  - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of equity shares of the issuer;
  - b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Information; and







d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. These Restated Standalone Financial Information have been compiled by the management from the Audited Standalone Financial Statements of the Company for the three-month period ended on June 30, 2024, and financial years ended on March 31, 2024, March 31, 2023, and March 31, 2022, which has been approved by the Board of Directors.

a) We have Audited the special purpose standalone financial statements of the company as at and for the three months period ended on June 30, 2024, prepared by the company in accordance with Indian Accounting Standard (Indian GAAP) for the limited purpose of complying with the requirement of Restated Audited Financial statements in the offer documents should not be more than six months old from the issue opening date as required by ICDR Regulations in relation to the proposed IPO. We have issued our report dated 20 October, 2024 on this special purpose which have been approved by the Board of Directors at their meeting held on October 20, 2024..

b) Audited financial statements of the Company as at and for the years ended March 31, 2024, 2023 and 2022 prepared in accordance with the Indian Accounting Standards (Indian GAAP) which had been approved by the Board of Directors at their meeting held on xxxxxx, September 05, 2023 and September 22, 2022 respectively

6. For the purpose of our examination, we have relied on:

a) Auditors' Report issued by previous auditor dated on August 25<sup>th</sup> 2024, xxxxxx, 2023 and September 22, 2022 on the standalone financial statements of the company as at and for the years ended March 31, 2024, 2023 and 2022, as referred in Paragraph 5(b) above.

The audits for the financial years ended March 31 2024 and 2023 were conducted by previous auditors MASD and Co LLP, Chartered Accountants (the "Previous Auditors"), and March 31, 2022 was conducted by the Company's other previous auditors, Dinesh Mehta & Associate, Chartered Accountant (the "Other Previous Auditors"), and accordingly reliance has been placed on the restated standalone statement of assets and liabilities and the restated standalone statements of profit and loss and cash flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information and examined by them for the said years.

7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the audit report submitted by the Previous Auditors for the respective years, we report that the Restated Standalone Financial Information:

a. The "Restated standalone Summary Statement of Assets and Liabilities" as set out in **Annexure I** to this report, of the Company as at and for the for the three-month period ended on June 30, 2024, and financial years ended on March 31, 2024, March 31, 2023, and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated standalone summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more These fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.



Office: 401, 4<sup>th</sup> Floor, White House Building, J. P. Road Junction,  
S.V. Road, Near Paaneri, Andheri (W), Mumbai - 400058.

+91 94140 04845 / 82862 55243

info@capdms.com / mumbai@capdms.com

Branches:

• Mumbai • Udaipur • Ahmedabad •





- b. The "Restated Standalone Summary Statement of Profit and Loss" as set out in **Annexure II** to this report, of the Company as at and for the three-month period ended on June 30, 2024, and financial years ended on March 31, 2024, March 31, 2023, and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Note 1 of Annexure IV** to this Report.
- c. The "Restated Standalone Summary Statement of Cash flow" as set out in **Annexure III** to this report, of the Company as at and for the three-month period ended on June 30, 2024, and financial years ended on March 31, 2024, March 31, 2023, and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Summary Statement of Cash flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Note 1 of Annexure IV** to this Report.
- d. The Restated Standalone Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- e. The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- f. The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;
- g. There are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
- h. There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the for the three-month period ended on June 30, 2024, and financial years ended on March 31, 2024, March 31, 2023, and March 31, 2022 which would require adjustments in this Restated Financial Statements of the Company;
- i. Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Note 1 of Annexure IV** to this report;
- j. There were no changes in accounting policies;
- k. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
- l. The company has not proposed any dividend in past effective for the said period.
- m. Adequate disclosure has been made in the financial statements as required to be made by the issuer as per schedule III of the Companies Act, 2013.
- n. The accounting standards prescribed under the Companies act, 2013 have been followed.
- o. The financial statements present a true and fair view of the company's accounts.







8. We have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

Particulars	Note No. of Annexure V
Restated Share capital	2
Restated Reserves and surplus	3
Restated Long-term borrowings	4
Restated Short-term borrowings	5
Restated Trade payables	6
Restated Other current liabilities	7
Restated Short-term provisions	8
Restated Property, Plant & Equipment	9
Restated Deferred Tax Asset	10
Restated Other non-current assets	11
Restated Inventories	12
Restated Trade Receivables	13
Restated Cash and cash equivalents	13
Restated Short Term Loans & Advances	15
Restated Other current Assets	16
Restated Revenue from Operations	17
Restated Other Income	18
Restated Cost of Material Consumed	19
Restated Employee benefits expense	20
Restated Finance Costs	21
Restated Depreciation and amortization expenses	22
Restated Other Expenses	23
Restated Earnings per share	24

9. The Restated Standalone Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements.
10. We, M/s PDMS and Co., have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Company Auditor's, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.





13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus/Prospectus to be filed with Stock exchanges in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.
14. In our opinion, the above financial information contained in these Restated Standalone Financial Statements read with the respective Significant Accounting Policies and Notes to Accounts as set out are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

Yours sincerely,

**For PDMS and Co.**  
**Chartered Accountants**  
FRN: 19621C

*Sachin Pathak*

**CA Sachin Pathak**  
**Partner**

M No:0 99065

Place: Mumbai

Date: 21-10-2024

UDIN: 24099065BKALQE8400



Office: 401, 4<sup>th</sup> Floor, White House Building, J. P. Road Junction,  
S.V. Road, Near Paaneri, Andheri (W), Mumbai - 400058.

+91 94140 04845 / 82862 55243

info@capdms.com / mumbai@capdms.com

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**Neelam Linens And Garments (India) Limited**  
(Formerly Known as Neelam Linens and Garments Private Limited)

CIN: U17299MH2010PLC208010

Particulars	Note No.	As At 30 June, 2024 Amount in Lakhs	As At 31 March, 2024 Amount in Lakhs	As At 31 March, 2023 Amount in Lakhs	As At 31 March, 2022 Amount in Lakhs
<b>I. EQUITY AND LIABILITIES</b>					
(1) Shareholder's Funds	2	1,480.00	1,480.00	740.00	20.00
(a) Share Capital	3	948.80	868.34	1,362.30	1,448.42
(b) Reserves & Surplus					
(2) Non Current Liabilities	4	4,291.18	3,938.44	3,586.24	2,673.37
(a) Long Term Borrowings					
<b>Current Liabilities</b>	5	3,274.86	3,026.50	2,947.79	2,436.85
(a) Short-term Borrowings					
(b) Trade Payables	6	79.80	63.41	57.12	24.57
(i) Total outstanding dues of micro enterprises and small enterprises					
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	7	1,119.62	2,078.66	1,126.40	1,151.50
(c) Other Current Liabilities		357.56	195.64	43.17	10.38
(d) Short-term Provisions	8	498.41	465.75	104.96	95.05
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>12,050.23</b>	<b>12,116.76</b>	<b>9,967.97</b>	<b>7,860.13</b>
<b>II. ASSETS</b>					
(1) Non-current assets					
(a) Property, Plant & Equipment and Intangible Assets	9	373.21	394.60	553.56	314.94
(i) Property, Plant and Equipment					
(ii) Intangible assets					
(b) Non Current Investment	10	19.23	29.53	20.08	36.92
(c) Deferred Tax Asset	11	1,537.56	1,299.29	1,404.78	1,404.78
(d) Other Non Current Asset					
(2) Current assets					
(a) Inventories	12	4,586.32	4,550.18	4,833.62	3,933.62
(b) Trade Receivable	13	3,493.27	4,192.07	1,848.81	1,776.72
(c) Cash & Cash Equivalents	14	798.23	215.58	169.20	198.46
(d) Short-term loans and advances	15	961.90	928.52	800.21	123.99
(e) Other Current Assets	16	280.52	506.98	337.70	70.70
<b>TOTAL ASSETS</b>		<b>12,050.23</b>	<b>12,116.76</b>	<b>9,967.97</b>	<b>7,860.13</b>
Corporate Information and Significant Accounting Policies Notes to Accounts This is the Balance Sheet referred to in our report of even date	1 to 2 3 to 41				

For PDMS and Co  
Chartered Accountants  
ICAI Firm Registration No. 19621C

CA Sachin Pathak  
Partner  
M. NO. : 099065  
Place: Mumbai  
Date: 21 October 2024  
UDIN: 24099065BKALQE8400



For and on Behalf of,  
Neelam Linens And Garments (India) Limited

Bhavin Jethwa  
Managing Director  
DIN: 03111560  
Place: Mumbai  
Date: 21 October 2024

Chetan Solanki  
Chief Financial Officer

Kanti Jethwa  
WholeTime Director  
DIN: 03111562  
Place: Mumbai  
Date: 21 October 2024

Supriya Gupta  
Company Secretary  
M. No: A46992

**Neelam Linens And Garments (India) Limited**  
(Formerly Known as Neelam Linens and Garments Private Limited)  
CIN: U17299MH2010PLC208010  
**STATEMENT OF PROFIT & LOSS ACCOUNT**

	Particulars	Note No.	For the year ended 30 June, 2024 Amount in Lakhs	For the year ended 31st March, 2024 Amount in Lakhs	For the year ended 31st March, 2023 Amount in Lakhs	For the year ended 31st March, 2022 Amount in Lakhs
I	Revenue from Operations	17	2,179.26	10,233.91	10,356.30	10,152.67
II	Other Income	18	16.13	240.51	184.82	227.01
III	<b>Total Income (I+II)</b>		<b>2,195.39</b>	<b>10,474.42</b>	<b>10,541.13</b>	<b>10,379.68</b>
IV	<b>Expenses</b>					
	(a) Cost of Material Consumed	19	1,808.24	9,113.80	9,125.85	8,815.09
	(c) Employee Benefits Expense	20	15.84	58.15	48.86	47.80
	(d) Finance Costs	21	136.89	544.40	446.17	303.55
	(e) Depreciation and Amortisation Expenses	22	41.39	161.10	61.43	127.40
	(f) Other Expenses	23	72.02	280.86	529.08	696.16
	<b>Total expenses</b>		<b>2,074.38</b>	<b>10,158.31</b>	<b>10,211.39</b>	<b>9,990.01</b>
V	<b>Profit/ (Loss) before Tax (III-IV)</b>		<b>121.01</b>	<b>316.12</b>	<b>329.73</b>	<b>389.68</b>
VI	<b>Tax Expenses</b>					
	(a) Current Tax expense	10	30.25	79.52	75.03	95.13
	(b) Deferred Tax		(10.30)	9.45	(16.84)	(4.02)
VII	<b>Profit / (Loss) for period (V-VI)</b>		<b>80.46</b>	<b>246.05</b>	<b>237.87</b>	<b>298.57</b>
VIII	<b>Earning per Equity Share</b>					
	(1) Basic	24	0.54	1.66	1.65	2.20
	(2) Diluted		0.54	1.66	1.65	2.20
<b>Corporate Information and Significant Accounting Policies</b>						
<b>Notes to Accounts</b>			1 to 2 3 to 41			

This is the Balance Sheet referred to in our report of even date

For PDMS and Co  
Chartered Accountants

*Sachin Pathak*  
  
CA Sachin Pathak  
Partner  
M. NO. : 099065  
Place: Mumbai  
Date: 21 October 2024  
UDIN: 24099065BKALQE8400



*Bhavin Jethwa*  
Bhavin Jethwa  
Managing Director  
DIN: 03111560  
Date: 21 October 2024  
*Chetan Solanki*  
Chetan Solanki  
Chief Financial Officer

*Kanti Jethwa*  
Kanti Jethwa  
WholeTime Director  
DIN: 03111562  
Date: 21 October 2024  
*Supriya Gupta*  
Supriya Gupta  
Company Secretary  
M. No: A46992

Neelam Linens And Garments (India) Limited  
(Formerly Known as Neelam Linens and Garments Private Limited)  
CIN: U17299MH2010PLG208910  
STATEMENT OF CASH FLOW

Particulars	As at 30 June, 2024 Amount in lakhs	As at 31 March, 2024 Amount in lakhs	As at 31 March, 2023 Amount in lakhs	As at 31 March, 2022 Amount in lakhs
<b>A) Cashflow From Operating Activities</b>				
Net Profit Before Tax	121.01	316.12	329.73	389.68
Adjustments for:				
Depreciation on Fixed Assets	41.39	161.10	61.43	127.40
Finance Costs	135.89	544.40	446.17	303.55
Interest Income	(3.19)	(14.09)	(9.64)	(6.73)
<b>Operating Profit Before Working Capital Changes</b>	<b>296.10</b>	<b>1,007.53</b>	<b>827.69</b>	<b>813.90</b>
<b>Changes in Working Capital</b>				
Increase/(Decrease) in Short Term Provisions for Expenses	32.65	360.79	32.77	-
(Increase)/Decrease in Trade Receivables	598.8	(2,343.26)	(72.09)	(276.95)
(Increase)/Decrease in Other Current Assets	226.46	(169.28)	(267.00)	(70.70)
(Increase)/Decrease in Inventory	(36.14)	283.44	(900.00)	(1,031.61)
(Increase)/Decrease in Short-term loans and advances	(33.37)	(128.31)	(676.22)	-
Increase/(Decrease) in Trade Payables	(942.65)	958.56	(190.56)	1,104.33
Increase/(Decrease) in Other Current Liabilities	161.91	152.47	33.80	19.39
Cash generated from Operations	403.76	121.95	(1,211.62)	558.36
Less - Income Tax Paid	(30.25)	(79.52)	(99.13)	(23.78)
<b>Net Cash Flow from Operating Activities</b>	<b>373.51</b>	<b>42.43</b>	<b>(1,112.49)</b>	<b>582.14</b>
<b>B) Cash Flow From Investing Activities :</b>				
(Purchase of Fixed Assets)/Sale of Fixed Asset	(20.00)	(2.14)	(300.05)	(25.56)
Interest Income	3.19	14.09	9.64	6.73
(Increase) / Decrease in Deposit	(238.26)	105.49	-	(60.03)
<b>Net Cash Flow from Investing Activities</b>	<b>(255.07)</b>	<b>117.43</b>	<b>(290.41)</b>	<b>(78.86)</b>
<b>C) Cash Flow from Financing Activities :</b>				
Issue of Share Capital/Debentures	-	-	396.00	-
Increase/(Decrease) in Long Term Borrowings	352.75	352.20	912.87	236.11
Increase/(Decrease) in Short Term Borrowings	248.35	78.71	510.94	(385.10)
Finance Costs	(136.89)	(544.40)	(446.17)	(303.55)
<b>Net Cash Flow from Financing Activities</b>	<b>464.21</b>	<b>(113.48)</b>	<b>1,373.64</b>	<b>(452.55)</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>582.65</b>	<b>46.38</b>	<b>(29.26)</b>	<b>50.73</b>
Cash Equivalent at the beginning of the year	215.58	169.20	168.46	147.72
Cash Equivalent at the end of the year	798.23	215.58	169.20	198.45
Cash Equivalent at the end of the year as per BS	798.23	215.58	169.20	198.46

**Notes:**

- 1) The above Cash Flow statement has been prepared under Indirect Method set out in AS-3 issued by the Institute of Chartered Accountants of India.  
2) Previous year figures have been regrouped and recast wherever necessary.

For PDMS and Co  
Chartered Accountants

*Sachin Pathak*  
CA Sachin Pathak  
Partner  
M. NO. : 099065  
Place: Mumbai  
Date: 21 October 2024  
UDIN: 24099065BKALQE8400



For and on Behalf of,  
Neelam Linens And Garments (India) Limited

*Bhavin Jethwa*  
Bhavin Jethwa  
Managing Director  
DIN: 03111560  
Place: Mumbai  
Date: 21 October 2024

*Chetan Solanki*  
Chetan Solanki  
Chief Financial Officer

*Kanti Jethwa*  
Kanti Jethwa  
WholeTime Director  
DIN: 03111562  
Place: Mumbai  
Date: 21 October 2024  
*Supriya Gupta*  
Supriya Gupta  
Company Secretary  
M. No: A46992



**Neelam Linens And Garments (India) Limited**  
**(Formerly Known as Neelam Linens and Garments Private Limited)**  
**CIN: U17299MH2010PLC208010**  
**NOTES TO THE FINANCIAL STATEMENTS**

**General Information**

The Company was incorporated on September 22, 2010 as a Private Limited Company. The Company Carries on the business of manufacturing & trading of cotton made ups.

**1 Summary Of Material Accounting Policies**

**1.1 Basis of Preparation of Financial Statements**

The Financial Statements are prepared and presented in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis of accounting. GAAP comprises mandatory accounting standards as specified in the Company (Accounting Standards) Rules 2014, the provisions of the Companies Act, 2013. Accounting policies have been consistently applied in preparation and presentation of financial statements

**1.2 Use of Estimates**

The preparation of Financial Statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that the estimates and assumptions used in the preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates. Any difference between the actual results and estimates are recognized in the period in which the results are known / materialize. Any revision to accounting estimates is recognized prospectively in the current and future periods.

**1.3 Presentation & Disclosure of Financial Statements**

All assets and liabilities have been classified as current & non-current as per company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of services and time between acquisition of assets for rendering of services and their realization in cash and cash equivalents, operating cycle is less than 12 months. However, for the purpose of current / non- current classification of assets and liabilities, period of 12 months have been considered as normal operating cycle.

**1.4 Property, Plant and Equipment and Depreciation**

i. Property, plant and equipment are stated at cost of acquisition / construction less accumulated depreciation and accumulated impairment losses, if any. Gross carrying amount of all property, plant and equipment are measured using cost model.

ii. Cost of an item of property, plant and equipment includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/decommissioning of the asset.

iii. Parts (major components) of an item of property, plant and equipments having different useful lives are accounted as separate items of property, plant and equipments

iv. Subsequent expenditure related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing PPE, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

v. Property, plant & equipment are eliminated from financial statements either on disposal or when retired from active use. Assets held for disposal are stated at net realizable value. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant & equipment are recognized in the statement of profit and loss in the year of occurrence.

vi. Depreciation

• Depreciation on property, plant and equipment is provided on a Written down value (WDV) over their useful lives which is in consonance of useful life mentioned in Schedule II to the Companies Act, 2013

• Depreciation methods, useful lives and residual values are reviewed periodically, including at the end of each financial year and adjusted prospectively.

• In case of assets purchased, sold or discarded during the year, depreciation on such assets is calculated on pro-rata basis from the date of such addition or as the case may be, upto the date on which such asset has been sold or discarded.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Useful life considered for depreciation are as follows :

Assets	Useful life (In years)
Air conditioner	5 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Computer	3 Years
Vehicles	10 Years
Mobile	5 Years
Motor Car	8 Years
Generator	15 Years



*Sachin Patil*



**Neelam Linens And Garments (India) Limited**  
**(Formerly Known as Neelam Linens and Garments Private Limited)**  
**CIN: U17299MH2010PLC208010**  
**NOTES TO THE FINANCIAL STATEMENTS**

**1.5 Intangible Assets and Amortisation**

Intangible assets are recognized only if it is probable that the future economic benefits attributable to asset will flow to the Company and the cost of asset can be measured reliably. Intangible assets are stated at cost of acquisition/development less accumulated amortization and accumulated impairment loss, if any.

Cost of an intangible asset includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable expenditure on making the asset ready for its intended use. Intangible assets under development comprises of cost incurred on intangible assets under development that are not yet ready for their intended use as at the Balance Sheet date.

**1.6 Leases**

Lease arrangements where risks and rewards incidental to ownership of an asset substantially vest with the lessor are classified as operating lease. Rental expenses on assets obtained under operating lease arrangements are recognized on a straight-line basis as an expense in the Statement of Profit and Loss over the lease term of respective lease arrangement unless there is another systematic basis which is more representative of the time pattern of the lease.

**1.7 Impairment**

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Based on the assessment done at each balance sheet date, recognised impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the property, plant and equipment is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognized are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortization had no impairment loss been recognized in earlier years.

**1.8 Investments:**

Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value of long term investments is made to recognise a decline, other than temporary, on an individual investment basis.

Investment transactions are accounted for on a trade date basis. In determining the holding cost of investments and the gain or loss on sale of investments, the 'weighted average cost' method is followed.

**1.9 Inventories**

i. Raw materials and components, packing materials, consumables, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

The Cost comprises of costs of purchase, duties and taxes (other than those subsequently recoverable) and other costs incurred in bringing them to their present location and condition. Cost is determined on First In First Out / Weighted average / Specific Identification basis.

ii. Work-in-progress / Finished goods are valued at lower of cost and net realizable value. Cost includes direct materials valued on weighted average / First In First Out / Specific Identification basis, conversion costs (i.e. costs directly related to the units of production), appropriate proportion of manufacturing overheads based on normal operating capacity and other costs incurred in bringing them to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

iii. Stocks in trade (Traded goods) are valued at lower of cost and net realizable value. Cost includes direct materials valued on weighted average / First In First Out / Specific Identification basis, and other costs incurred in bringing them to their present location and condition.

iv. Scraps are valued at estimated net realizable value.

v. Cost of inventories is arrived at after providing for cost of obsolescence wherever considered necessary.

**1.10 Cash and Cash Equivalents**

Cash and cash equivalents include cash in hand, cheque on hand, bank balances and deposits with banks with maturity period less than 12 months (other than on lien)

**1.11 Cash Flow Statement**

Cash Flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.





**Neelam Linens And Garments (India) Limited**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**1.12 Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.  
Revenue is recognized net of Goods and Services Tax wherever applicable

**Sales of Goods:** Sales of goods are recognized when significant risks and rewards of ownership of the goods have been transferred to the buyer which generally coincides with delivery and are recorded net of rebates, trade discounts and sales returns.

**Sale of Licences:** Export Incentive in the form of credit earned on exports made during the year, under DFIA /Duty Entitlement Pass Book (DEPB)/Target Plus Licenses(DFCE), Focus Product Market are accounted for at the time of sale/utilization of license due to uncertainty associated with respect to Sale/Utilization. Duty Drawback is accounted on Accrual Basis

**1.13 Other Income**

Interest income: Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.  
Other Income - It is recognised when It is accrued

**1.14 Foreign Currency Transactions**

(i)Initial recognition - Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

(ii)Conversion -As at balance sheet date, foreign currency monetary items are translated at closing exchange rate. Foreign currency non-monetary items are carried at historical cost using exchange rate on the date of transaction.

Exchange Difference Exchange difference arising on settlement or translation of foreign currency monetary items are recognized as income or expense in the year in which they arise except to the extent exchange differences are regarded as an adjustment to interest cost and treated in accordance with Accounting Standard 16- Borrowing Cost

**1.15 Retirement and other Employee Benefit**

(i) Short term employee benefit

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss in the period in which the employee renders the related service. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus / ex-gratia are recognised in the period in which the employee renders the related service.

(ii) Post employment

Defined Contribution Plan :

The defined contribution plan is post-employment benefit plan under which Company contributes fixed contribution to a government administered fund and will have no obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund and Employee State Insurance Scheme. The Company's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.





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**1.16 Taxes**

(i) Current Tax : Tax expenses comprises of current tax, deferred tax charge or credit, minimum alternative tax and adjustments of taxes for earlier years. Provision for current tax is made as per the provisions of Income Tax Act, 1961.

(ii) Deferred Tax : Deferred tax charge or credit reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years and are measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each balance sheet date. At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably/virtually certain as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

**1.17 Borrowing Cost**

Borrowing costs that are directly attributable to the acquisition, construction or development of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

**1.18 Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events of bonus issue and share split. For the purpose of calculating diluted earnings per share, the net profit or loss (after tax) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Diluted earnings per share are calculated after adjusting effects of potential equity shares (PES). PES are those shares which will convert into equity shares at a later stage. Profit / loss is adjusted by the expenses incurred on such PES. Adjusted profit/loss is divided by the weighted average number of ordinary plus potential equity share

**1.18 Segment Reporting**

A reportable segment is a business segment or a geographical segment identified on the basis of foregoing definitions for which segment information is required to be disclosed by this Standard.

The basic factor for Business segment is the nature of the Services for the Company. Which is a distinguishable component that is engaged in providing an individual product or a group of related products and that is subject to risks and returns that are different from those of other business segments or as a whole Business.

The basic factor Geographical segment, for the Company, is relationships between operations in different geographical areas in terms of India and Outside India., which is a distinguishable component that is engaged in providing products or within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

**1.19 Provisions and Contingent liabilities and asset**

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value (except retirement benefits) and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

A Contingent Asset is neither recognised nor disclosed in the financial statements.

**1.20 Events after Balance Sheet**

Events occurring after the balance sheet date that indicate that an asset may have been impaired, or that a liability may have existed, at the balance sheet date are, therefore, taken into account in identifying contingencies and in determining the amounts at which such contingencies are included in financial statements

**1.21 The various figures of financial statement have been regrouped or reclassified wherever necessary.**





2 Share Capital

Particulars	As at 30 June, 2024		As at 31 March, 2024		As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	Amount in Lakhs	Number of shares	Amount in Lakhs	Number of shares	Amount in Lakhs	Number of shares	Amount in Lakhs
(A) Authorised, issued, subscribed and paid-up share capital and par value per share								
a) Authorized Share Capital	22,500,000	2,250.00	22,500,000	2,250.00	11,000,000	1,100.00	200,000	20.00
b) Equity Shares of Rs. 10 each								
Issued, subscribed and paid up	14,800,000	1,480.00	14,800,000	1,480.00	7,400,000	740.00	200,000	20.00
Equity Shares of Rs. 10 each								
Total	14,800,000	1,480.00	14,800,000	1,480.00	7,400,000	740.00	200,000	20.00

2.1 Reconciliation of numbers of equity shares outstanding at the beginning and at the end of the year

Particulars	No. of Shares as at 30 June 2024	No. of Shares as at 31 March 2024	No. of Shares as at 31 March 2023	No. of Shares as at 31 March 2022
Equity shares as at the beginning of the year	14,800,000	7,400,000	200,000	200,000
Add: Bonus share issued during the year		7,400,000	6,000,000	-
Add: Preferential Allotment			1,200,000	-
Equity shares as at the end of the year	14,800,000	14,800,000	7,400,000	200,000

2.2 The company has one class of equity shares having a par value of ₹10 each. Each shareholder is eligible for one vote per share held. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

2.3 There is change in the number of shares outstanding at the beginning and at the end of the year which is given in table above.

2.4 Shares held by the holding company, the ultimate holding company, their subsidiaries and associates.

Particulars	As at 30 June 2024	As at 31 March 2024	As at 31st March 2023	As at 31 March 2022
	No. of shares	No. of shares	No. of shares	No. of shares
Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates	NIL	NIL	NIL	NIL

2.5 Details of shareholders holding more than 5% shares in the Company

Name of the shareholders	As at 30 June 2024		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1 Bhavin Jethwa (Director)	8,188,000	55.32%	8,188,000	55.32%	4,545,000	61.42%	155,000	77.50%
2 Kanti Jethwa	1,240,000	8.38%	1,240,000	8.38%	620,000	8.38%	20,000	10.00%
3 Manjula Jethwa	775,000	5.24%	775,000	5.24%	387,500	5.24%	12,500	6.25%
4 Janki Jethwa	775,000	5.24%	775,000	5.24%	387,500	5.24%	12,500	6.25%
Total	10,978,000	74.18%	10,978,000	74.18%	5,940,000	80.28%	200,000	100.00%

2.6 For the period of five years immediately preceding the date at which balance sheet is prepared

Particulars	As at 30 June 2024		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	No. of shares	Amount in Lakhs (Class)	No. of shares	Amount in Lakhs (Class)	No. of shares	Amount in Lakhs (Class)	No. of shares	Amount in Lakhs (Class)
(i) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-	-	-	-
(ii) Aggregate number and class of shares allotted as fully paid up by way of bonus shares	-	-	7,400,000.00	740.00 (Fully Paid Equity Shares)	7,400,000	600.00 (Fully Paid Equity Shares)	-	-
(iii) Aggregate number and class of shares bought back	-	-	-	-	-	-	-	-

2.7 Details of shareholding of Promoters holding

Name of the shareholders	As at 30 June 2024		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1 Bhavin Jethwa (Director)	8,188,000	55.32%	8,188,000	55.32%	4,545,000	61.42%	155,000	77.50%
2 Kanti Jethwa	1,240,000	8.38%	1,240,000	8.38%	620,000	8.38%	20,000	10.00%
3 Manjula Jethwa	775,000	5.24%	775,000	5.24%	387,500	5.24%	12,500	6.25%
4 Janki Jethwa	775,000	5.24%	775,000	5.24%	387,500	5.24%	12,500	6.25%
Total	10,978,000	74.18%	10,978,000	74.18%	5,940,000	80.28%	200,000	100.00%

3 Reserves & Surplus

Particulars	As at 30 June 2024 Amount in lakhs	As at 31 March, 2024 Amount in lakhs	As at 31 March, 2023 Amount in lakhs	As at 31 March, 2022 Amount in lakhs
Share Premium	-	621.50	945.50	945.50
Add: Issue of Preferential Shares	-	-	278.00	-
Less: Utilized for issue of Bonus shares	-	(621.50)	(900.00)	-
Total (A)	-	-	621.50	945.50
Profit & Loss				
As per Carried Forward	868.35	740.80	502.92	204.35
Add: Profit/(Loss) for the Year	80.48	246.05	237.88	298.57
Less: Utilized for issue of Bonus shares	948.80	(118.50)	740.80	502.92
Amount available for appropriation	948.80	868.35	740.80	502.92
Balance in profit & loss account as				
Total	948.80	868.35	1,362.30	1,448.42

Nature & Purpose of Reserves:

-Securities premium reserve:  
Securities premium reserve is created from the premium on issue of shares.



*achin Pathak*



4 Long Term Borrowings

Particulars	As at 30 June 2024 Amount in lakhs	As at 31 March, 2024 Amount in lakhs	As at 31 March, 2023 Amount in lakhs	As at 31 March, 2022 Amount in lakhs
	Non Current	Non Current	Non Current	Non Current
Secured Borrowings Guaranteed by Directors Loan From Bank/NBFCs	159.46	655.29	631.91	230.02
Secured Borrowings Loan From Bank/NBFC				466.66
Unsecured Borrowings Loan From Banks/NBFCs	2,282.57	2,016.16	2,021.46	825.08
Loan From Directors & Relatives	2,027.25	1,640.67	1,243.07	1,243.07
Others	94.10	70.01	(310.20)	(91.46)
Current Maturities of Long Term Borrowings	(272.20)	(443.69)		
Total	4,291.18	3,938.44	3,588.24	2,673.37

Nature of securities and terms of repayment of long term borrowings:

Details of repayment, rate of interest and security for loans from bank and financial institutions including current maturities:

Particulars	Nature Of Securities*	Rate of Interest	Commencement date	End date	Terms of Repayment	Sanction Amount
Unsecured: Loan From Banks/NBFCs	Unsecured	15% p.a	05/12/2023	05/11/2025	36 Monthly Installments	50.00
	Unsecured	19% p.a	02/05/2022	02/05/2025	36 Monthly Installments	50.23
	Unsecured	17% p.a	31/10/2023	02/11/2026	36 Monthly Installments	50.25
	Charge by Equitable Mortgage of Director's (Bhavin Jethwa) Personal property situated at 1104, Lodha Supremus, DR E Moses Road, Worli Naka, Worli, Mumbai	9% p.a	03/06/2022	03/05/2037	180 Monthly Installments	251.00
	Charge by Equitable Mortgage of Director's (Bhavin Jethwa) Personal property situated at 1104, Lodha Supremus, DR E Moses Road, Worli Naka, Worli, Mumbai	9% p.a	03/06/2022	03/05/2037	180 Monthly Installments	220.00
	Unsecured	17%	03-04-2023	03/03/2026	36 Monthly Installments	30.18
	Unsecured	8% p.a	04/04/2021	04/03/2026	60 Monthly Installments	100.00
	Unsecured	16.5% p.a	03/12/2023	03/11/2026	36 Monthly Installments	35.00
	Unsecured	Floating	03/12/2023	03/11/2026	36 Monthly Installments	35.36
	Unsecured	16.5% p.a	02/11/2023	02/05/2025	18 Monthly Installments	30.30
	Secured by Property of Director - Flat No. 801 / 802 8th Floor Sankalp Chai Grant Road West, Mumbai	16.75% p.a	04/06/2022	04/05/2037	180 Monthly Installments	962.50
	Secured by Property of Director - Flat No. 801 / 802 8th Floor Sankalp Chai Grant Road West, Mumbai	Floating	04/11/2023	04/10/2033	120 Monthly Installments	240.00
	Unsecured	17% p.a	04/03/2023	04/02/2026	36 Monthly Installments	50.00
	Secured against motor car	12.65% p.a	03/04/2023	03/01/2028	58 Monthly Installments	200.00
	Unsecured	16.50%	03/12/2023	03/11/2026	36 Monthly Installments	30.60
Secured: Loan From Bank/NBFC	Current Assets of Company, Directors property at 446 & 447th, 4th Floor, Shah and Nahar Industrial Estate, Lower Panel & Personal Property at 1104, Lodha Supremus, Dr E Moses Road, Worli, Mumbai	9.25	23-02-2023	NA	NA	600.00
Unsecured: Loan From Directors & Relatives	Unsecured	NA	NA	NA	NA	NA
	Unsecured	NA	NA	NA	NA	NA
	Unsecured	NA	NA	NA	NA	NA

A charge is being shown as active from 6th March 2014. It is pertaining to a loan taken from ING Vysya Bank now Kotak Bank, the loan related to such charge has been closed but the charge is not removed by Kotak Bank cause of a dispute after a loan closure. The dispute is shown as Contingent Liability refer note 32 of Contingent Liability.

\*\* Charge is yet to be registered with the Ministry of Corporate Affairs



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*Sachin Purohit*



6 Short-Term Borrowings

Particulars	As at 30 June, 2024 Amount in lakhs	As at 31 March, 2024 Amount in lakhs	As at 31 March, 2023 Amount in lakhs	As at 31 March, 2022 Amount in lakhs
<b>Secured Borrowings</b>				
From Banks				
Repayable on Demand				
Cash Credit/Overdraft	2,315.62	1,687.72	1,707.00	182.75
Export Packing Credit	679.18	687.18	922.66	2,150.34
Foreign Currency Demand Loan	-	-	-	-
<b>Unsecured Borrowings</b>				
Cash Credit/Overdrafts	7.86	7.91	7.93	12.30
Export Packing Credits	-	-	-	-
Foreign Currency Demand Loans	-	-	-	-
Current Maturities of Long term borrowings	272.20	443.69	310.20	91.46
<b>Total</b>	<b>3,274.86</b>	<b>3,026.50</b>	<b>2,947.79</b>	<b>2,436.85</b>

Nature of securities and terms of repayment of Short term borrowing:-

Details of repayment, rate of interest and security for loans from bank and financial institutions including current maturities :

Particulars	Nature Of Securities*	Rate of Interest	Commencement date	End date	Terms of Repayment	Sanction Amount
Secured: Export Packing Credit	Current Assets of Company, Directors property at 446 & 447th, 4th Floor, Shah and Nahar Industrial Estate, Lower Parel & Personal Property at 1104, Lodha Supremus, Dr E Moses Road, Worli, Mumbai	REPO+4%	23/01/2023	NA	NA	840.00
	Current Assets of Company, Directors property at 446 & 447th, 4th Floor, Shah and Nahar Industrial Estate, Lower Parel & Personal Property at 1104, Lodha Supremus, Dr E Moses Road, Worli, Mumbai	6.25%	31/10/2022	NA	NA	175.00
Secured: Cash Credit/Overdraft	Current Assets of Company, Directors property at 446 & 447th, 4th Floor, Shah and Nahar Industrial Estate, Lower Parel & Personal Property at 1104, Lodha Supremus, Dr E Moses Road, Worli, Mumbai	9.25	29/05/2021	NA	NA	228.00
	Current Assets of Company, Directors property at 446 & 447th, 4th Floor, Shah and Nahar Industrial Estate, Lower Parel & Personal Property at 1104, Lodha Supremus, Dr E Moses Road, Worli, Mumbai	9.25	10/03/2023	NA	NA	115.00
	Current Assets of Company, Directors property at 446 & 447th, 4th Floor, Shah and Nahar Industrial Estate, Lower Parel & Personal Property at 1104, Lodha Supremus, Dr E Moses Road, Worli, Mumbai	8.50% p.a	18/06/2022	18/06/2026	48 Monthly Installments	1,000.00
	Current Assets of Company, Directors property at 446 & 447th, 4th Floor, Shah and Nahar Industrial Estate, Lower Parel & Personal Property at 1104, Lodha Supremus, Dr E Moses Road, Worli, Mumbai	9.25	30/09/2022	NA	NA	200.00
	Current Assets of Company, Directors property at 446 & 447th, 4th Floor, Shah and Nahar Industrial Estate, Lower Parel & Personal Property at 1104, Lodha Supremus, Dr E Moses Road, Worli, Mumbai	10.55%	31/10/2022	NA	NA	540.00
Unsecured: Cash Credit/Overdrafts	Unsecured	12.00% p.a	02/12/2023	01/01/2024	30 Days	84.00

6 Trade Payables

Particulars	As at 30 June 2024 Amount in lakhs	As at 31 March, 2024 Amount in lakhs	As at 31 March, 2023 Amount in lakhs	As at 31 March, 2022 Amount in lakhs
Sundry Creditors				
Dues to Micro & Small Enterprises*	79.80	63.41	57.12	24.57
Others	1,119.62	2,078.66	1,126.40	1,151.50
<b>Total</b>	<b>1,199.42</b>	<b>2,142.07</b>	<b>1,183.52</b>	<b>1,176.07</b>

\* the company has compiled this information based on the current information in its possession. As at 31 March 2024, no supplier other than mentioned above has intimated the company about its status as a Micro or Small Enterprise or its registration with the appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing for Trade Payables outstanding as on 30 June 2024 is as follows

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME*	79.80				79.80
(ii)Others	900.02	93.65	120.77	5.18	1,119.62
(iii) Disputed dues - MSME					-

Ageing for Trade Payables outstanding as on 31 March 2024 is as follows

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME*	63.41				63.41
(ii)Others	1,929.17	137.61	11.88		2,078.66
(iii) Disputed dues - MSME					-

Ageing for Trade Payables outstanding as on 31 March 2023 is as follows

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME*	57.12				57.12
(ii)Others	997.44	128.96			1,126.40
(iii) Disputed dues - MSME					-
(iv) Disputed dues - Other					-

Ageing for Trade Payables outstanding as on 31 March 2022 is as follows

Particulars	Outstanding for following periods from				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME*	24.57				24.57
(ii)Others	1,151.50				1,151.50
(iii) Disputed dues - MSME					-
(iv) Disputed dues - Other					-



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\*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

	Particulars	As at 30 June, 2024 Amount in lakhs	As at 31 March, 2024 Amount in lakhs	As at 31 March, 2023 Amount in lakhs	As at 31 March, 2022 Amount in lakhs
(a)	Principal amount and Interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006.			-	-
	Principal amount due to micro and small enterprises	79.80	63.41	57.12	24.57
	Interest due on above		-	-	-
(b)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year		-	-	-
(c)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year		-	-	-
(d)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year		-	-	-
(e)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year		-	-	-

7 Other Current Liabilities

Particulars	As at 30 June, 2024 Amount in lakhs	As at 31 March, 2024 Amount in lakhs	As at 31 March, 2023 Amount in lakhs	As at 31 March, 2022 Amount in lakhs
Advance From Customer	21.24	14.67	3.31	-
TDS Payable	24.68	22.12	20.40	7.01
TCS payable	1.03	-	0.84	3.37
GST Payable	78.53	4.35	4.35	-
Director Remuneration Payable	42.77	37.07	14.27	-
Input GST	126.16	117.42	-	-
Dividend Payable	38.71	-	-	-
Other Current Liabilities	24.44	-	-	-
<b>Total</b>	<b>357.56</b>	<b>195.64</b>	<b>43.17</b>	<b>10.38</b>

8 Short Term Provisions

Particulars	As at 30 June, 2024 Amount in lakhs	As at 31 March, 2024 Amount in lakhs	As at 31 March, 2023 Amount in lakhs	As at 31 March, 2022 Amount in lakhs
Provision on Expense	312.34	319.74	32.77	-
Provision for Taxation	186.07	155.82	-	-
Audit fees payable		2.25	1.00	9.02
For F.Y 2020-21		-	-	-
For F.Y 2021-22		-	1.27	95.13
For F.Y 2022-23		-	75.03	-
For F.Y 2023-24		-	-	-
TCS receivable		(4.05)	(2.05)	(5.92)
TDS receivable		(8.00)	(3.05)	(3.19)
<b>Total</b>	<b>498.41</b>	<b>465.75</b>	<b>104.96</b>	<b>95.05</b>



*Sachin Palbalk*



9 Property, Plant and Equipment and Intangible Assets

Particulars	Gross Block				Accumulated Depreciation				Amount in lakhs	
	1.04.2024	Additions	Deletion	30.06.2024	01.04.2024	Addition	Deletion	30.06.2024	30.06.2024	31.03.2024
<b>Tangible Assets</b>										
Air conditioner	3.45	-	-	3.45	2.50	0.15	-	2.65	0.80	0.95
Computer Printer	4.97	-	-	4.97	4.35	0.61	-	4.96	0.01	0.62
Eureka Forbes Machine	0.01	-	-	0.01	0.00	-	-	0.00	0.01	0.01
Furniture & Fixtures	14.44	-	-	14.44	9.02	0.48	-	9.50	4.94	5.42
Generator	0.19	-	-	0.19	0.10	0.01	-	0.11	0.08	0.09
Mobile Phone	1.62	-	-	1.62	0.52	0.18	-	0.70	0.92	1.10
Motor Car	683.12	-	-	683.12	374.66	33.73	-	408.39	274.73	308.46
Plant and Machinery	136.54	20.00	-	156.54	58.58	6.24	-	64.82	91.72	77.96
<b>Total</b>	<b>844.34</b>	<b>20.00</b>	<b>-</b>	<b>864.34</b>	<b>449.74</b>	<b>41.39</b>	<b>-</b>	<b>491.13</b>	<b>373.21</b>	<b>394.60</b>

Particulars	Gross Block				Accumulated Depreciation				Amount in lakhs	
	1.04.2023	Additions	Deletion	31.03.2024	1.04.2023	Addition	Deletion	31.03.2024	31.3.2024	31.03.2023
<b>Tangible Assets</b>										
Air conditioner	3.45	-	-	3.45	1.55	0.95	-	2.50	0.95	1.89
Computer Printer	4.97	-	-	4.97	3.57	0.78	-	4.35	0.62	1.40
Eureka Forbes Machine	0.01	-	-	0.01	0.00	-	-	0.00	0.01	0.01
Furniture & Fixtures	14.14	0.30	-	14.44	7.25	1.77	-	9.02	5.42	6.89
Generator	0.19	-	-	0.19	0.09	0.02	-	0.10	0.09	0.10
Mobile Phone	0.43	1.19	-	1.62	0.15	0.38	-	0.52	1.10	0.29
Motor Car	683.12	-	-	683.12	234.56	140.11	-	374.66	308.46	448.57
Plant and Machinery	135.89	0.66	-	136.54	41.48	17.11	-	58.58	77.96	94.41
<b>Total</b>	<b>842.20</b>	<b>2.14</b>	<b>-</b>	<b>844.35</b>	<b>288.64</b>	<b>161.10</b>	<b>-</b>	<b>449.74</b>	<b>394.60</b>	<b>553.56</b>

Particulars	Gross Block				Accumulated Depreciation				Amount in lakhs	
	1.04.2022	Additions	Deletion	31.03.2023	1.04.2022	Addition	Deletion	31.03.2023	31.3.2023	31.03.2022
<b>Tangible Assets</b>										
Air conditioner	3.45	-	-	3.45	1.14	0.42	-	1.55	1.89	2.31
Computer Printer	3.20	1.77	-	4.97	2.77	0.80	-	3.57	1.40	0.43
Eureka Forbes Machine	0.01	-	-	0.01	0.00	0.01	-	0.00	0.01	0.01
Furniture & Fixtures	13.04	1.10	-	14.14	5.74	1.51	-	7.25	6.89	7.30
Generator	0.19	-	-	0.19	0.06	0.02	-	0.09	0.10	0.13
Mobile Phone	0.27	0.16	-	0.43	0.09	0.06	-	0.15	0.29	0.18
Motor Car	433.12	250.00	-	683.12	192.09	42.47	-	234.56	448.57	241.03
Plant and Machinery	88.86	47.03	-	135.89	25.32	16.15	-	41.48	94.41	63.54
<b>Total</b>	<b>642.15</b>	<b>300.05</b>	<b>-</b>	<b>842.20</b>	<b>227.21</b>	<b>61.43</b>	<b>-</b>	<b>288.64</b>	<b>553.56</b>	<b>314.94</b>

Particulars	Gross Block				Accumulated Depreciation				Amount in lakhs	
	01/04/2021	Additions	Deletion	31/03/2022	01/04/2021	Addition	Deletion	31/03/2022	31/03/2021	31/03/2021
<b>Tangible Assets</b>										
Air conditioner	3.45	-	-	3.45	0.62	0.51	-	1.14	2.31	2.82
Computer Printer	3.20	-	-	3.20	2.02	0.74	-	2.77	0.43	1.18
Eureka Forbes Machine	0.01	-	-	0.01	0.00	0.00	-	0.00	0.01	0.01
Furniture & Fixtures	13.04	-	-	13.04	3.19	2.55	-	5.74	7.30	9.85
Generator	0.19	-	-	0.19	0.03	0.03	-	0.06	0.13	0.15
Mobile Phone	0.27	-	-	0.27	0.05	0.04	-	0.09	0.18	0.22
Motor Car	433.18	100.00	100.06	433.12	82.60	109.49	-	192.09	241.03	350.58
Plant and Machinery	63.24	25.62	-	88.86	11.28	14.04	-	25.32	63.54	51.96
<b>Total</b>	<b>616.59</b>	<b>125.62</b>	<b>100.06</b>	<b>842.15</b>	<b>99.81</b>	<b>127.40</b>	<b>-</b>	<b>227.21</b>	<b>314.94</b>	<b>416.78</b>
<b>Intangible Assets</b>										
Patents & Trademarks	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>616.59</b>	<b>125.62</b>	<b>100.06</b>	<b>842.15</b>	<b>99.81</b>	<b>127.40</b>	<b>-</b>	<b>227.21</b>	<b>314.94</b>	<b>416.78</b>
Previous Year	302.49	214.10	-	516.59	-	99.81	-	99.81	-	-



*Shashin Pathak*



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Neelam Linens And Garments (India) Limited  
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CIN: U17289MH2010PLC208019  
Notes forming part of the financial statements

10 Deferred Tax Asset	Particulars	As at 30 June, 2024 Amount in lakhs	As at 31 March, 2024 Amount in lakhs	As at 31 March, 2023 Amount in lakhs	As at 31 March, 2022 Amount in lakhs
	Opening Balance	29.53	20.08	36.92	32.89
	Opening Deferred Tax Assets/(Liabilities)	(10.30)	9.45	(16.84)	4.02
	Deferred Tax Asset/(Liability) during the year			20.08	36.92
	<b>Total</b>	<b>19.23</b>	<b>29.53</b>	<b>20.08</b>	<b>36.92</b>

11 Other Non Current Assets	Particulars	As at 30 June, 2024 Amount in lakhs	As at 31 March, 2024 Amount in lakhs	As at 31 March, 2023 Amount in lakhs	As at 31 March, 2022 Amount in lakhs
	Deposit with Suppliers	1,388.53	1,291.54	1,397.03	1,397.03
	Less: Provision for Deposits	1,388.53	1,291.54	1,397.03	1,397.03
	Other Deposits	149.03	0.25	0.25	0.25
	Office Deposit	-	7.50	7.50	7.50
	<b>Total</b>	<b>1,537.56</b>	<b>1,299.29</b>	<b>1,404.78</b>	<b>1,404.78</b>

12 Inventories	Particulars	As at 30 June, 2024 Amount in lakhs	As at 31 March, 2024 Amount in lakhs	As at 31 March, 2023 Amount in lakhs	As at 31 March, 2022 Amount in lakhs
	Raw Materials	4,307.24	4,284.88	2,873.97	3,844.81
	Work in Progress	279.08	265.30	62.15	50.58
	Finished Goods	4,586.32	4,550.18	1,897.50	38.23
	<b>Total</b>	<b>4,586.32</b>	<b>4,550.18</b>	<b>4,833.62</b>	<b>3,933.62</b>

13 Trade Receivables	Particulars	As at 30 June, 2024 Amount in lakhs	As at 31 March, 2024 Amount in lakhs	As at 31 March, 2023 Amount in lakhs	As at 31 March, 2022 Amount in lakhs
	<u>Outstanding for more than six months</u>				
	Unsecured, considered good				296.62
	From Related Parties	779.13	521.35	531.92	454.28
	Others				
	<u>Others</u>				
	Unsecured, considered good	2,714.14	3,671	1,316.90	684.95
	From Related Parties				340.88
	Others				
	Less: Provision for Doubtful Debts				
	<b>Total</b>	<b>3,493.27</b>	<b>4,192.07</b>	<b>1,848.81</b>	<b>1,776.72</b>

Ageing for Trade Receivables as on 30 June 2024

Particulars	Outstanding for period from due date of payment				Total
	Less than 6 months	6 months - 1 year	1-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,714.14	498.77	231.01	49.35	3,493.27
(ii) Undisputed Trade Receivables – considered doubtful					-
(iii) Disputed Trade Receivables considered good					-
(iv) Disputed Trade Receivables considered doubtful					-

Particulars	Outstanding for period from due date of payment				Total
	Less than 6 months	6 months - 1 year	1-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3,670.73	233.83	238.18	49.34	4,192.07
(ii) Undisputed Trade Receivables – considered doubtful					-
(iii) Disputed Trade Receivables considered good					-
(iv) Disputed Trade Receivables considered doubtful					-

Ageing for Trade Receivables as on 31 March 2023

Particulars	Outstanding for period from due date of payment				Total
	Less than 6 months	6 months - 1 year	1-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,316.90	442.34	89.57		1,848.81
(ii) Undisputed Trade Receivables – considered doubtful					-
(iii) Disputed Trade Receivables considered good					-
(iv) Disputed Trade Receivables considered doubtful					-

Ageing for Trade Receivables as on 31 March 2022

Particulars	Outstanding for period from				Total
	Less than 6 months	6 months - 1 year	1-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,025.82	701.05	49.84		1,776.72
(ii) Undisputed Trade Receivables – considered doubtful					-
(iii) Disputed Trade Receivables considered good					-
(iv) Disputed Trade Receivables considered doubtful					-



*Sachin Puthak*



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Neelam Linens And Garments (India) Limited  
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Notes forming part of the financial statements

14 Cash & Cash Equivalents

Particulars	As at 30 June, 2024 Amount in lakhs	As at 31 March, 2024Amount in lakhs	As at 31 March, 2023 Amount in lakhs	As at 31 March, 2022 Amount in lakhs
Balances with Banks				
In current account	3.26	0.61	39.99	71.79
Fixed Deposits with Banks	757.06	207.06	123.06	122.00
Cash in Hand	37.91	7.91	6.14	4.67
<b>Total</b>	<b>798.23</b>	<b>215.58</b>	<b>169.20</b>	<b>198.46</b>

15 Short-term loans and advances

Particulars	As at 30 June, 2024 Amount in lakhs	As at 31 March, 2024Amount in lakhs	As at 31 March, 2023 Amount in lakhs	As at 31 March, 2022 Amount in lakhs
Unsecured considered good				
Other Advances	863.34	877.00	787.07	123.99
Loans & Advances to Employees	59.20	51.53	13.14	-
Loan to others	28.45			
Loan to Directors	10.91			
<b>Total</b>	<b>961.90</b>	<b>928.52</b>	<b>800.21</b>	<b>123.99</b>

16 Other Current Assets

Particulars	As at 30 June, 2024 Amount in lakhs	As at 31 March, 2024Amount in lakhs	As at 31 March, 2023 Amount in lakhs	As at 31 March, 2022 Amount in lakhs
Advance To Suppliers	58.79	272.78	207.56	0.07
GST Refund Receivable	34.99	-	64.62	25.13
Input GST	117.01	-	20.02	-
Tax paid Against Appeal	45.50	45.50	45.50	45.50
Other Current Assets	24.23	188.70	-	-
<b>Total</b>	<b>280.52</b>	<b>506.98</b>	<b>337.70</b>	<b>70.70</b>

17 Revenue From Operations

Particulars	As at 30 June, 2024 Amount in lakhs	For the year ended 31 March, 2024 Amount in Lakhs	For the year ended 31 March, 2023 Amount in Lakhs	For the year ended 31 March, 2022 Amount in lakhs
Revenue from Operations				
Sale of Goods	1,178.09	7,418.09	5,595.44	7,717.62
Sale of Licences	1,001.17	2,815.82	4,760.86	2,435.05
<b>Total</b>	<b>2,179.26</b>	<b>10,233.91</b>	<b>10,356.30</b>	<b>10,152.67</b>

18 Other Incomes

Particulars	As at 30 June, 2024 Amount in lakhs	For the year ended 31 March, 2024Amount in Lakhs	For the year ended 31 March, 2023 Amount in Lakhs	For the year ended 31 March, 2022 Amount in lakhs
Duty Drawback	12.94	115.08	84.83	110.88
Income From Mutual Fund		-	-	-
Unrealised Exchange Gain		88.03	12.47	4.70
Realised Exchange Gain		23.31	70.44	80.14
Interest Income	3.19	14.09	9.64	6.73
Interest Subvention		-	6.83	16.91
Miscellaneous Income		-	0.61	7.65
<b>Total</b>	<b>16.13</b>	<b>240.51</b>	<b>184.82</b>	<b>227.01</b>

19 Cost Of Material Consumed

Particulars	As at 30 June, 2024 Amount in lakhs	For the year ended 31 March, 2024Amount in Lakhs	For the year ended 31 March, 2023 Amount in Lakhs	For the year ended 31 March, 2022 Amount in lakhs
Opening Inventory	4,550.18	4,833.62	3,933.62	2,902.01
Add : Purchase During the period	1,844.38	8,830.36	10,025.85	9,846.70
Less : Closing Inventory at the end of the period	(4,586.32)	(4,550.18)	(4,833.62)	(3,933.62)
<b>Total</b>	<b>1,808.24</b>	<b>9,113.80</b>	<b>9,125.85</b>	<b>8,815.09</b>



*Sachin Pathak*



**Neelam Linens And Garments (India) Limited**  
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**20 Employee Benefit Expenses**

Particulars	For the year ended 30 June, 2024 Amount in Lakhs	For the year ended 31 March, 2024 Amount in Lakhs	For the year ended 31 March, 2023 Amount in Lakhs	For the year ended 31 March, 2022 Amount in lakhs
Salary	10.14	35.17	34.17	12.03
Director Remuneration/Sitting Fees	5.70	22.80	14.27	28.80
Staff Welfare	-	0.18	0.42	6.97
<b>Total</b>	<b>15.84</b>	<b>58.15</b>	<b>48.86</b>	<b>47.80</b>

**21 Finance Cost**

Particulars	For the year ended 30 June, 2024 Amount in Lakhs	For the year ended 31 March, 2024Amount in Lakhs	For the year ended 31 March, 2023 Amount in Lakhs	For the year ended 31 March, 2022 Amount in lakhs
Processing Fees & Pre-Closure Charges	18.55	20.01	49.92	7.20
Interest on Loan	117.35	496.02	365.21	292.83
Bank Charges	0.99	28.38	31.04	3.52
<b>Total</b>	<b>136.89</b>	<b>544.40</b>	<b>446.17</b>	<b>303.55</b>

**22 Depreciation**

Particulars	For the year ended 30 June, 2024 Amount in Lakhs	For the year ended 31 March, 2024Amount in Lakhs	For the year ended 31 March, 2023 Amount in Lakhs	For the year ended 31 March, 2022 Amount in lakhs
Depreciation	41.39	161.10	61.43	127.40
<b>Total</b>	<b>41.39</b>	<b>161.10</b>	<b>61.43</b>	<b>127.40</b>

**23 Other Expense**

Particulars	For the year ended 30 June, 2024 Amount in Lakhs	For the year ended 31 March, 2024Amount in Lakhs	For the year ended 31 March, 2023 Amount in Lakhs	For the year ended 31 March, 2022 Amount in lakhs
Advertisement & Buisness Promotion	-	7.52	2.11	-
Commission & Brokerage	2.25	15.48	11.41	35.06
Courier Charges	0.02	3.40	2.91	3.04
Conveyance Charges	-	-	-	22.35
Donation	-	1.66	0.61	0.82
Electricity Expense	-	1.19	2.93	2.88
Labour charges	4.99	-	-	-
Rent, Rates & Taxes	6.13	44.95	69.73	59.67
Office Expenses (water)	6.76	1.70	5.83	0.23
Other Expense (Labour and Factory Direct)	3.08	51.65	8.44	44.02
Freight, Clearing & Forwarding	8.00	37.75	314.88	479.78
Insurance Charges	-	6.22	4.25	7.93
Telephone & Internet	0.24	1.24	0.57	0.20
Transport Charges	4.57	11.65	15.38	-
Testing Charges	-	0.26	0.40	0.07
Travelling	9.98	10.17	6.38	0.01
Legal & Professional Fees	10.14	76.69	59.33	37.69
Motor Car Expense	-	2.36	22.64	0.50
Printing & Stationery	0.05	0.08	0.29	0.16
Foreign Exchange Loss	14.30	-	-	-
Audit Fees	1.51	6.88	1.00	1.76
<b>Total</b>	<b>72.02</b>	<b>280.86</b>	<b>529.08</b>	<b>696.16</b>

Following is the breakup of Auditor's remuneration:	For the year ended 30 June, 2024 Amount in Lakhs	For the year ended 31 March, 2024Amount in Lakhs	For the year ended 31 March, 2023 Amount in Lakhs	For the year ended 31 March, 2022 Amount in lakhs
Statutory auditor	1.00	5.88	1.00	1.76
Tax Audit	0.51	1.00	-	-

**24 Earning per Equity Share**

Particulars	For the year ended 30 June, 2024 Amount in Lakhs	For the year ended 31 March, 2024 Amount in Lakhs	For the year ended 31 March, 2023 Amount in Lakhs	For the year ended 31 March, 2022 Amount in lakhs
Profit after tax (Amount in lakhs)	80.46	246.05	237.87	298.57
Number of shares outstanding at the year end	14,800,000	14,800,000	7,400,000	200,000
Weighted average number of equity shares(adjusted)	14,800,000	14,800,000	14,418,630	13,600,000
Basic EPS from continuing Operations	0.54	1.66	1.65	2.20
Diluted EPS from continuing Operations	0.54	1.66	1.65	2.20



*Sachin Patil*



**Neelam Linens And Garments (India) Limited**  
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Notes forming part of the financial statements

25 Borrowing against current assets  
June 30th, 2024

Books reconciliation with Statement submitted to bank

Particulars	As per Books	As per statements	Differences	Reasons	Amount in Rs lacs
Inventory	4,586.32	4,586.32	-	N/A	
Sundry Debtors	3,493.26	2,401.90	1,091.36	Only Debtors outstanding for less than 3 months were reported to the bank	

March 31st, 2024

Books reconciliation with Statement submitted to bank

Particulars	As per Books	As per statements	Differences	Reasons	Amount in Rs lacs
Inventory	4,550.18	4,550.18	-	N/A	
Sundry Debtors	4,192.07	3,882.16	309.91	Only Debtors outstanding for less than 3 months were reported to the bank	

26 There are no Immovable Property held in name of the Company.

27 Foreign Exchange

Particulars	As at 30 June 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	Amount in Rs lacs
Foreign exchange earned	638.31	4040.67	3,683.50	4,502.15	
Foreign exchange expended	-	-	-	-	





**Neelam Linens And Garments (India) Limited**  
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**28 Related Party Transactions**

**Key Managerial Person**

1. Chetan Solanki Chief Financial Officer (From 16 August 2022)
2. Supriya Gupta Company Secretary (From 28 December 2023)

**Directors**

1. Mr Kantilal Jethwa
2. Mr Bhavin Jethwa
3. Mr Dinkal Doshi (From 02 March 2024)
4. Manish Kamalia
5. Falguni Shah

**Enterprise where Directors have significant Influence**

Related Party	Person Interested	Type of Relationship
Imperial Linens (till 31st August 2021)	Mr Chintan Mehta	Proprietor
Pradeep International	Mr Bhavin Jethwa	Proprietor
Kantilal Jivaram Jethwa HUF	Mr Kantilal Jethwa	Karta
Bhavin Kantilal Jethwa HUF	Mr Bhavin Jethwa	Karta
Neelam Garments	Mr Bhavin Jethwa	Proprietor
Balaji Enterprises	Mrs. Manjula K Jethwa	Proprietor
Neelam Creation	Mr Kantilal Jethwa	Proprietor

**Relatives of Key Managerial Persons and Directors**

Name of Relatives	Relationship with Key Managerial Persons/Directors
Mr Jivram Jethwa	Father of Kanti Jethwa
Ms. Sakarben Jethwa	Mother of Kanti Jethwa
Mr. Mohanbhai Jethwa	Brother of Kanti Jethwa
Ms. Neelam Gohil	Daughter of Kanti Jethwa
Ms. Manjula Jethwa	Spouse of Kanti Jethwa
Ms. Janki Jethwa	Spouse of Bhavin Jethwa
Mr. Ansh Jethwa	Son of Bhavin Jethwa
Ms. Tanisha Jethwa	Daughter of Bhavin Jethwa
Ms. Anjani Kamalia	Spouse of Manish Kamalia
Ms. Sneha Goyal	Daughter of Manish Kamalia
Ms. Vallavi Kamalia	Daughter of Manish Kamalia
Mr. Rahul Shah	Spouse of Falguni Shah
Mr. Rajesh Shah	Father of Falguni Shah
Ms. Varsha Shah	Mother of Falguni Shah
Ms. Niti Shah	Daughter of Falguni Shah
Ms. Vrinda Shah	Daughter of Falguni Shah
Mr. Dinesh Ratilal Solanki	Father of Chetan Solanki
Ms. Ranjan Dinesh Solanki	Mother of Chetan Solanki
Mr. Pankaj Dinesh Solanki	Brother of Chetan Solanki
Mr. Late Shivmurti Gupta	Father of Supriya Gupta
Ms. Madhuri Gupta	Mother of Supriya Gupta
Ms. Shashi Gupta	Sister of Supriya Gupta
Mr. Ankush Gupta	Brother of Supriya Gupta
Mr. Rahul Gupta	Spouse of Supriya Gupta
Ms. Mahira Gupta	Daughter of Supriya Gupta
Ms. Trisha Gupta	Daughter of Supriya Gupta

**Summary of related party transactions\***

Particulars	As at 30 June 2024 Amount in Lakhs	As at 31 March 2024 Amount in Lakhs	As at 31 March 2023 Amount in Lakhs	As at 31 March 2022 Amount in Lakhs
<b>Transactions</b>				
<b>Director and Key Managerial Remuneration</b>				
Mr Kantilal Jethwa	1.80	7.20	4.03	7.20
Mr Bhavin Jethwa	3.00	12.00	6.72	12.00
Mrs Manjula K Jethwa	-	-	1.50	6.00
Mrs Siddhi Jain	-	0.95	1.03	-
Mr Chetan Solanki (CFO)	3.00	8.50	8.00	-
Mrs Supriya Gupta (CS)	1.20	1.05	-	-
Ms Pooja Sawant	0.66	2.64	-	-
<b>Sitting Fees</b>				
Mrs Janki B Jethwa	0.90	3.60	2.02	3.60
<b>Transaction &amp; Balances with Related Parties</b>				
<b>Loan from Directors and Relatives</b>				
<b>Mr Kantilal Jethwa</b>				
Opening Balance	447.97	479.93	479.93	595.68
Received during the year	52.51	147.20	-	245.60
Repaid during the year	53.66	179.16	-	361.35
Closing Balance	446.82	447.97	479.93	479.93
<b>Mr Bhavin Jethwa</b>				
Opening Balance	1,056.77	699.59	699.59	594.65
Received during the year	543.09	389.92	-	373.45
Repaid during the year	57.50	32.73	-	268.72
Closing Balance	1,542.36	1,056.77	699.59	699.59



*[Handwritten signature]*

*Sachin Pathak*



**Neelam Linens And Garments (India) Limited**  
(Formerly Known as Neelam Linens and Garments Private Limited)  
CIN: U17299MH2019PLC208010  
Notes forming part of the financial statements

Mrs Janki B Jethwa				
Opening Balance	45.58	50.35	50.35	53.63
Received during the year	-	3.00	-	6.00
Repaid during the year	7.50	13.77	-	3.28
Closing Balance	38.08	45.58	50.35	56.35
Mrs Manjula K Jethwa				
Opening Balance	(10.80)	7.20	7.20	11.67
Received during the year	(0.11)	-	-	440.50
Repaid during the year	-	(18.00)	-	444.97
Closing Balance	(10.91)	(10.80)	7.20	7.20
Kantilal Jivaram Jethwa HUF				
Opening Balance	15.00	-	-	-
Received during the year	-	298.00	50.00	371.98
Repaid during the year	40.00	281.00	50.00	371.98
Closing Balance	(25.00)	15.00	-	-
Transactions with Related Parties				
Pradip Internationals-				
Opening Balance	31.53	-	-	-
Purchase made during the year	-	144.01	2,652.68	4,342.96
Payment to Pradip Internationals	305.04	-	2,652.68	4,342.96
Receipt from Pradip Internationals	273.51	112.48	-	-
Closing Balance	-	31.53	-	-
Pradeep Internationals-				
Opening Balance	(19.22)	-	-	-
Payment to Pradip Internationals	-	19.22	-	-
Receipt from Pradip Internationals	-	-	-	-
Closing Balance	(19.22)	(19.22)	-	-
Imperial Linens				
Opening Balance	-	-	-	444.97
Sales during the year	-	-	-	1,704.10
Receipt during the year	-	-	-	820.58
Receivable from Imperial Linens	-	-	-	1,742.44
*Imperial Linen was related party only till 31st August 2021	-	-	-	-
Neelam Creation				
Opening Balance	-	-	-	-
Labour charges	-	-	-	10.00
Payment to Neelam Creation	-	-	-	10.00
Closing Balance	-	-	-	-
Balaji Enterprise				
Opening Balance	221.25	37.62	110.99	-
Purchase made during the year	-	183.64	78.36	111.03
Payment to Balaji Enterprise	221.25	-	149.72	0.04
Payable to Balaji Enterprise	0.00	221.25	37.62	110.99
Rent Paid/Accrued				
Rent paid/accrued to Bhavin Jethwa	6.00	10.00	-	-

29 The Company does not have any transactions or relationships with any companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956

**30 Segment Reporting**

Based on guiding principle given in Accounting Standard 17 'Segment reporting, Issued by the Institute of Chartered Accountants of India.

**a) Primary Segment (Business Segment):**

The Company is engaged in the business of Manufacturing of Bedsheets, Shirts and in the trading of Licences. Hence both are considered as the Business Segments for purpose of reporting

Particulars	Manufacturing business	Trading of licence	Amount in lakhs
<b>Segment Revenue</b>			<b>Total</b>
Sale to External Customers			
30/06/2024	1,166.24	1,013.01	2,179.25
31/03/2024	7,418.09	2,815.82	10,233.91
31/03/2023	5,595.44	4,760.86	10,356.30
31/03/2022	7,717.62	2,435.05	10,152.67
			32,922.13
<b>Segment Expense</b>			
30/06/2024	892.70	1,003.40	1,896.10
31/03/2024	6,858.06	2,594.75	9,452.81
31/03/2023	5,195.43	4,508.36	9,703.79
31/03/2022	7,438.00	2,123.04	9,559.04
			30,611.74
<b>Segment Results</b>			
30/06/2024	273.54	9.61	283.15
31/03/2024	560.04	221.07	781.11
31/03/2023	400.01	252.50	652.51
31/03/2022	281.61	312.01	593.62
			2,310.38
<b>Finance Costs and Depreciation at enterprise level</b>			
30/06/2024	-	-	178.28
31/03/2024	-	-	705.50
31/03/2023	-	-	507.60
31/03/2022	-	-	430.95
			1,822.33
<b>Profit before tax at Enterprise level</b>			
30/06/2024	-	-	121.01
31/03/2024	-	-	316.12
31/03/2023	-	-	329.73
31/03/2022	-	-	389.68
			1,156.54
<b>Segment Asset</b>			
30/06/2024	12,050.23	-	12,050.23
31/03/2024	12,116.76	-	12,116.76
31/03/2023	9,967.97	-	9,967.97
31/03/2022	7,860.13	-	7,860.13
			41,995.08
<b>Segment Liabilities</b>			
30/06/2024	12,050.23	-	12,050
31/03/2024	12,116.76	-	12,116.76
31/03/2023	9,967.97	-	9,967.97
31/03/2022	7,860.13	-	7,860.13
			41,995.09

**b) Secondary Segment (Geographical Segments)**

During thereporting periods, the Company's sale are located in India and outside India. Hence, the same has been considered as representing a geographical segment

Particulars	Amount in lakhs 30/06/2024	Amount in lakhs 31/03/2024	Amount in lakhs 31/03/2023	31/03/2022
India	638.31	3,377.42	1,911.95	3,215.48
Outside India	527.93	4,040.67	2,843.50	4,502.15



*Signature*



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**Neelam Linens And Garments (India) Limited**  
**(Formerly Known as Neelam Linens and Garments Private Limited)**  
**CIN: U17299MH2010PLC200010**  
**Notes forming part of the financial statements**

**31 Contingent Liabilities**

Particulars	As at 30 June 2024 Amount in Lakhs	As at 31 March 2024 Amount in Lakhs	As at 31 March 2023 Amount in Lakhs	As at 31 March 2022 Amount in Lakhs
Contingent Liabilities company not	1,483.30	1,583.30	455.02	-
Corporate Guarantees Given	111.88	111.88	111.88	111.88
Bank Guarantees Given	-	-	-	-
Other money for which the company is contingently liable	-	-	-	-
Commitments	-	-	-	-
Estimated amount of contracts remaining to be	-	-	-	-
Other commitments (specify nature)	-	-	-	-

Contingent liabilities of Rs. 529.42 lacs is on account of demand under section 143 (3) for the Assessment Year 2017-18 which is pending before Hble CIT (A).  
Claims Not Acknowledged As Debt With Kotak Mahindra Bank Amounted To Rs. 111.88 Lakhs

32 There is no revaluation made by the Company during the period ended June 30, 2024 and financial year ended March 31, 2024

33 Company has not purchases its own shares out of free reserves or securities premium account

34 The Financial Statements of a company comply with the accounting standards referred in Section 129(1)

35 Corporate Social Responsibility (CSR) - The Company is not eligible to make CSR fund.

36 Post reporting date events - No adjusting or significant non-adjusting events have occurred between June 30, 2024 and the date of authorisation of these financial statements.

37 Director Personal Expenses-There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable

38 Balances of Debtors, Creditors, Loans and Liabilities are subject to confirmations. Cash Balance is taken as certified by the Directors

39 Compliance with number of layers of companies - There is no investment in any company, hence there is required to be complied



*Sachin Patil*



*[Signature]*



**Neelam Linens And Garments (India) limited**  
**(Formerly Known as Neelam Linens And Garments Private limited)**  
**Notes forming part of restated financial statement**

**40 Reconciliation of profit and loss**

**Material Adjustments In Restated Profit & Loss Account:**

Particulars	For the Period/FY ended (Rs. In Lakhs)			
	30-06-2024	31-03-2024	31-03-2023	31-03-2022
<b>Profit after tax as per Books of Accounts</b>	<b>80.46</b>	<b>246.05</b>	<b>225.10</b>	<b>102.93</b>
Creation of Deferred Tax asset			(3.29)	83.05
Difference in Tax provision				
Additional depreciation debited to P&L		-	16.06	(38.98)
Unaccounted Finance cost		-	-	(0.23)
Reversal of provision for Gratuity		-	-	73.16
Reversal of Exchange loss		-	-	(0.74)
Recognition of Exchange loss - Unrealized		-		4.70
Recognition of Exchange loss - Realized			-	80.14
Profit on sale of Fixed Assets		-	-	16.91
Booking of Interest of loan		-	-	(22.37)
<b>Profit after tax as per Restated</b>	<b>80.46</b>	<b>246.05</b>	<b>237.87</b>	<b>298.58</b>

**Material Adjustments In Restated Reserve & Surplus:**

Particulars	For the Period/FY ended (Rs. In Lakhs)			
	30-06-2024	31-03-2024	31-03-2023	31-03-2022
<b>Balance of Reserve &amp; Surplus before Restatement</b>		<b>1,362.30</b>	<b>1,448.42</b>	<b>1,149.84</b>
Restatement adjustment in opening reserve	868.35		-	-
Change in Fixed assets as per Companies Act		-		-
Change in Profit due to restatement		-	-	
<b>Total of opening Equity as per Financials</b>	<b>868.35</b>	<b>1,362.30</b>	<b>1,448.42</b>	<b>1,149.84</b>
Add: Profit for the current year	80.46	246.05	237.88	298.58
Add: Security Premium received on issue of Equity shares		-	276.00	-
Less: Utilized during the year		(740.00)	(600.00)	
Less: Dividend Payable				
<b>Total Closing Equity As per Financials</b>	<b>948.81</b>	<b>868.35</b>	<b>1,362.30</b>	<b>1,448.42</b>



*Sachin Pathak*



**Neelam Linens And Garments (India) Limited**  
(Formerly Known as Neelam Linens and Garments Private Limited)  
CIN: U17299MH2010PLC298916  
Notes forming part of the Restated financial statements

**41 Ratio Analysis**

**A) Ratios**

Sr No	Ratio	Numerator	Denominator	30-03-24	31-03-24	31-03-23	31-03-22
1	Current Ratio	Current Assets	Current Liabilities	1.90	1.76	1.87	1.64
2	Debt Equity Ratio	Total Debt	Shareholder's Equity	3.12	2.97	3.11	3.48
3	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	0.61	0.96	1.39	1.39
4	Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	2.99%	10.49%	13.32%	22.63%
5	Inventory Turnover Ratio	Revenue from operations	Average Inventory	1.91	2.18	2.36	2.97
6	Trade Receivables Ratio	Revenue from operations	Average Trade Receivables	2.27	2.58	5.71	8.20
7	Trade Payables Ratio	Total Purchases	Average Trade Payables	4.35	5.31	7.74	14.78
8	Net Capital Turnover Ratio	Net Sales	Average working capital (i.e. Total current assets less Total current liabilities)	1.62	2.10	3.40	4.84
9	Net Profit Ratio (in %)	Net Profit	Revenue from operations	3.32%	2.40%	2.30%	2.84%
10	Return on Capital employed (in %)	Earnings before interest and taxes	Capital employed = Tangible Net worth + Total debt + Deferred tax liabilities	3.84%	13.69%	13.64%	16.74%
11	Return on Investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	2.64%	6.49%	7.87%	5.63%
12	Interest Coverage Ratio	Earnings before interest and taxes	Finance Cost	1.68	1.56	1.74	2.28

**B) Comparisons**

**% Changes in Ratio and Reasons**

Ratio	31-03-24	31-03-23	Variance %	Reasons for Changes if > 25%
Current Ratio	1.78	1.87	-5%	N/A
Debt Equity Ratio	2.97	3.11	-4.51%	N/A
Debt Service Coverage Ratio	0.96	1.39	-30.77%	N/A
Return on Equity Ratio	10.49%	13.32%	-21.34%	Profit is not annualized
Inventory Turnover Ratio	2.18	2.36	-7.67%	N/A
Trade Receivables Turnover Ratio	2.58	5.71	-54.66%	The company has implemented revised credit
Trade Payables Turnover Ratio	5.31	7.74	-31.35%	Improved relationship with suppliers due to no
Net Capital Turnover Ratio	2.10	3.40	-38.20%	Increase in inventory level to meet expected to
Net Profit Ratio	2.40%	2.30%	4.37%	N/A
Return on Capital employed	13.69%	13.64%	0.37%	N/A
Return on Investment	6.49%	7.87%	-7.74%	N/A
Interest Coverage Ratio	1.56	1.74	-9.11%	N/A

For PDMS and Co  
Chartered Accountants

CA Sachin Pathak  
Partner  
M. No.: 099065  
Place: Mumbai  
Date: 21 October 2024  
UDIN: 24099045BKALG0400



For and on Behalf of,  
Neelam Linens And Garments (India) Limited

Shravan Jethwa  
Managing Director  
DIN: 03111560  
Place: Mumbai  
Date: 21 October 2024

Chetan Solanki  
Chief Financial Officer

Karati Jethwa  
Whole Time Director  
DIN: 03111562  
Place: Mumbai  
Date: 21 October 2024

Supriya Gupta  
Company Secretary  
M. No: A46392