



## **NEELAM LINENS AND GARMENTS (INDIA) LIMITED**

Formerly known as Neelam Linens and Garments (India) Private Limited  
CIN U17299MH2010PLC208010

### **STATEMENT OF**

### **AUDITED ACCOUNTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

## CORPORATE INFORMATION

### Board of Directors & Key Managerial Personnel

Kantilal Jivram Jethva	:Chairman & Whole-time Director
Bhavin Kantilal Jethwa	: Managing Director
Janki Bhavin Jethwa	:Non-Executive Non-Independent Director (upto 19/03/2024)
Manish DwarkaprasadKamalia	: Independent Director (wef 22/09/2022)
Narendra Ravjibhai Patel	: Independent Director (upto 28/12/2023)
Falguni R Shah: Independent Director (wef 27/11/2023)	
Jignesh Purushotham Makwana	:Additional Independent Director (wef 28/12/2023&upto 01/03/2024)
Dinkal Manish Doshi: Independent Director (wef 02/03/2024)	
Supriya Gupta	: Company Secretary (wef 28/12/2023)
Chetan Dinesh Solanki	: Chief Financial Officer (wef 16/08/2022)

### Contact Information

Registered Office Address: -

A-1/446-447, 4th Floor, Shah & Nahar Industrial Estate Sitaram Jadav Marg, Lower Parel, Delisle Road, Mumbai – 400013.

Factory Address:-

Bldg No A/3 1st Floor Gala Nos. 101 to 108 Prithvi Complex Kalher Village Taluka Bhiwandi Thane 421302.

Bldg No A/3 Second Floor Gala Nos. 201 to 208 Prithvi Complex Kalher Village Taluka Bhiwandi Thane 421302.

Landline +91 22 6747 0022

Mobile +91 7021 34 7021

Email: - [compliance@neelamgarments.com](mailto:compliance@neelamgarments.com)

Website: [www.neelamgarments.com](http://www.neelamgarments.com)

### Contact Information for Investor Grievance Redressal

Contact Person: Mr. Bhavin Kantilal Jethwa (Managing Director)

Address: A-1/446-447, 4th Floor, Shah & Nahar Industrial Estate Sitaram Jadav Marg, Lower Parel, Delisle Road, Mumbai - 400013.

Email: [compliance@neelamgarments.com](mailto:compliance@neelamgarments.com)

### Share Transfer Agents

Purva Sharegistry (India) Private Limited  
Shiv Shakti Industrial Estates, Unit No. 9,  
7-B J. R. Boricha Marg, Sitaram Mills Compound,  
Mumbai 400011, Maharashtra, India  
Tel: +91 22 23016761  
Email: [support@purvashare.com](mailto:support@purvashare.com)

### Statutory Auditor

M/s. MASD & Co.  
Chartered Accountants

## CORPORATE OVERVIEW

### ABOUT US

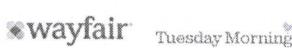
Neelam Garments is India's Largest Supplier of High Thread count and High-end bedding all over the world. We are Manufacturing for companies like Ikea in Europe, Line Source, Macys, Walmart in USA and Bombay dyeing in India.

Welcome to the world of High Thread count Luxurious bedding. High Thread count bedding is used in all the western countries as it is considered to be the status symbol for the riches, as the higher the count the better the fabric. Neelam Garments is India's 1st company to Launch High Thread count bedding as we believe India is no longer behind and the Indian standards and quality matches that of the other western countries and we should deserve better than the rest.

What exactly is thread count? It is simply a measure of how many threads warp (lengthwise) and weft (widthwise) are woven into one square inch of fabric. The thread count of "standard" cotton. The one which is being used by most of the company is 150 Thread count, some company use around 180 Thread count Improvements in spinning and milling technologies have pushed up the numbers, thread counts up to 1200. Fine lines begin with Higher Thread count, to get higher Thread count you require high quality of the cotton that depends on the length of the individual fibers the longer the staple the better the cotton longer staples can be combed finer to remove small fibers allowing the cotton the spun into finer textured with more tensile strength and woven into a softer more lustrous and luxurious fabric.

Some of the people using High Thread Count: Bill Gate, Donald Trump, Brad Pitt, Angelina jolie, Calvin Klein.

### **OUR CLIENTELE**



**NOTICE:**

**NOTICE IS HEREBY GIVEN THAT THE 14<sup>TH</sup> ANNUAL GENERAL MEETING OF NEELAM LINENS AND GARMENTS (INDIA) LIMITED [FORMERLY KNOWN AS NEELAM LINENS AND GARMENTS (INDIA) LIMITED WILL BE HELD ON MONDAY THE 30<sup>TH</sup> DAY OF SEPTEMBER 2024 AT 2 PM AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 446-447, 4TH FLOOR, SHAH & NAHAR INDUSTRIAL ESTATE SITARAM JADAV MARG, LOWER PAREL, DELISLE ROAD MUMBAI 400013.**

**ORDINARY BUSINESS:****1. Adoption of Financial Statement**

To receive, consider and adopt the audited financial statements of the Company for the financial year ended on 31<sup>st</sup> March 2024 and the Reports of the Board of Directors and Auditors thereon.

**SPECIAL BUSINESS:****1. To appoint Statutory Auditors to fill Casual Vacancy**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** subject to the provisions of Sections 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/s. P D M S and Co, Chartered Accountants [FRN 019621C] be and are hereby appointed as Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of M/s MASD & Co., Chartered Accountants.

**RESOLVED FURTHER THAT** M/s. P D M S and Co, Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company to hold the office until the conclusion of the 14<sup>th</sup> Annual General Meeting of the Company, at such remuneration as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.”

**2. Appointment of Statutory Auditors for five years**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** subject to the provisions of Sections 139, 142 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2019 and pursuant to the recommendation of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to appoint M/s. P D M S and Co, Chartered Accountants [FRN 019621C] as the Statutory Auditors of the Company for a period of 5 years from the conclusion of 14<sup>th</sup> AGM and till the conclusion of the 19<sup>th</sup> Annual General Meeting of the Company to be held in the year 2029 on such remuneration as may be determined and

recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.”

**For and behalf of NEELAM LINENS AND GARMENTS (INDIA) LIMITED**  
[Formerly known as Neelam Linens and Garments (India) Private Limited]

For Neelam Linens & Garments (India) Ltd.



Director

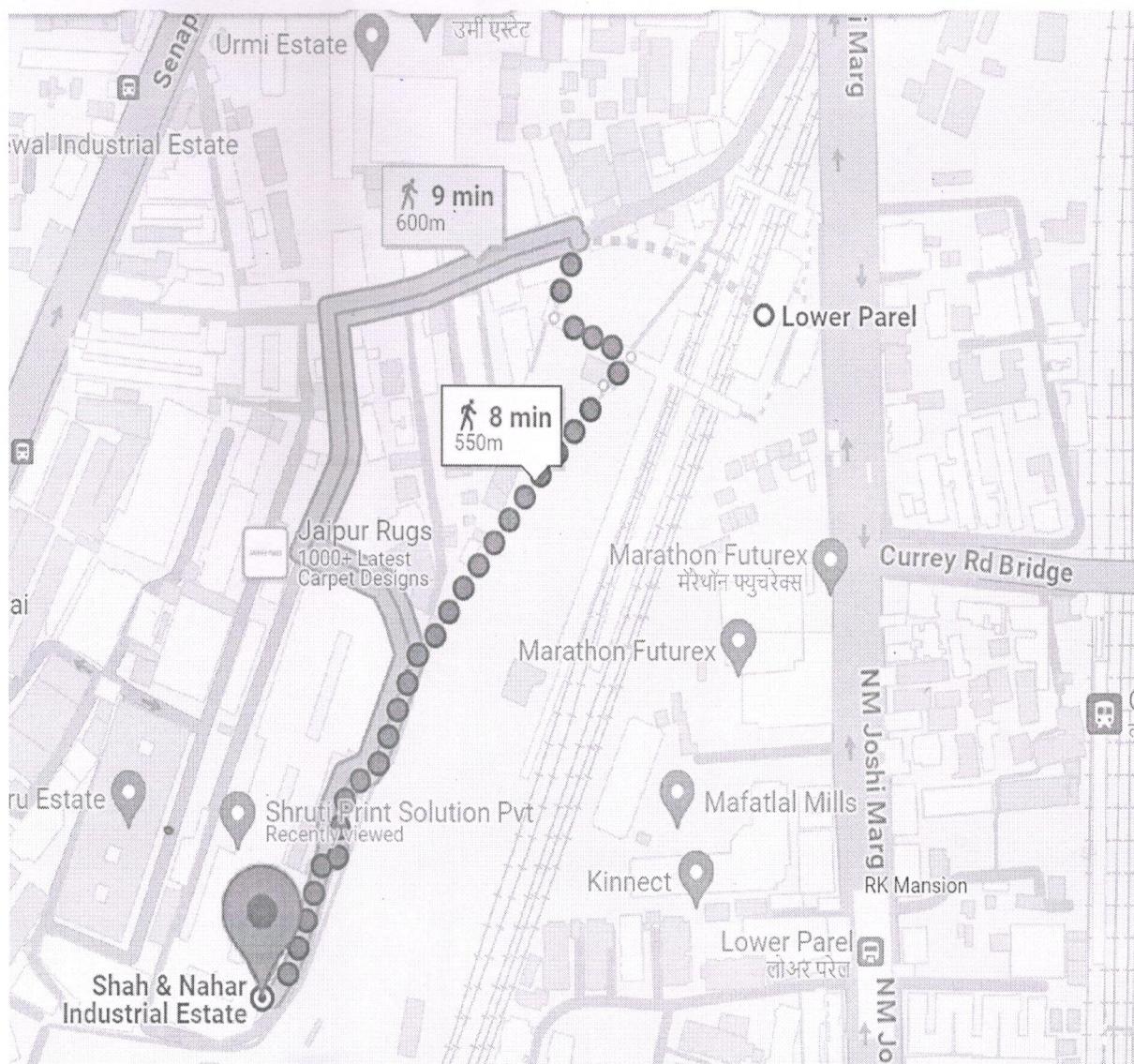
Bhavin Kantilal Jethwa  
Managing Director  
DIN: 03111560

Date: 25.08.2024

Place: Mumbai

**NOTES:**

- **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF /HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**
- In order that the appointment of a proxy is effective, the instrument appointing a proxy must be received at the registered office of the company not later than forty-eight hours.
- A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten (10) percent of the total share capital of the company carrying voting rights. A member holding more than ten (10) percent of the total share capital of the company carrying voting rights may appoint a single person only as a proxy and such person shall not act as proxy for other shareholder.
- Corporate Members intending to send their authorized representatives to attend the Annual General Meeting pursuant to Section 113 of the Companies Act 2013, are requested to send the Company, a certified copy of the relevant Board Resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting.
- During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged with the Company, at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
- The register of directors and key managerial personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, and the register of contracts or arrangements in which directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
- Members, proxies and Authorized representative are requested to bring to the meeting; the attendance slips enclosed duly completed and signed mentioning therein details of their Folio No.
- In case of joint holders attending the Meeting, the joint holder who is higher in the order of names will be entitled to vote at the meeting.
- Pursuant to section 72 of the Companies Act, 2013, members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in Form No. SH-13 to the Registrar and Transfer Agent of the Company. Further, members desirous of cancelling / varying nomination pursuant to the Rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form No. SH- 14, to the Registrar and Transfer Agent of the Company.
- All documents referred to in the accompanying notice will be available for inspection at the corporate office of the company during business hours on all working days up to the date of declaration of the result of the AGM of the Company.
- In case of joint holders attending the AGM, the shareholder whose name appears as the first holder in the order of name appears as per the Register of Members of the Company will be entitled to vote.
- The Route map to the venue of the AGM is published in the Annual Report.

Route Map to the Venue of the AGM

**ATTENDANCE SLIP**

Name of the shareholder	Signature

I hereby record my presence at the 14<sup>th</sup> Annual General Meeting of the Company held on Monday September 30, 2024 at 02.00 p.m. at the Registered Office of the Company.

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Signature of Shareholder/Proxy

## PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**Neelam Linens and Garments (India) Limited**  
Reg Off.: A-1/446-447, Shah & Nahar Industrial Estate, Dhanraj Mill Compound, Lower Parel (W), Mumbai - 400 013

Phone No:- 6747 0022/23 | Mail: [compliance@neelamgarments.com](mailto:compliance@neelamgarments.com) | CIN:- U17299MH2010PLC208010

**Name of the Member(s):**

**Registered address:**

**E-mail ID:**

**Folio No.:**

I/We being a member(s) of ..... Shares of the above named Company hereby appoint:

(1) Name..... Address.....

Email Id:..... Signature..... or failing him;

(2) Name..... Address.....

Email Id:..... Signature..... or failing him;

(3) Name ..... Address.....

Email Id:..... Signature..... or failing him;

1. as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Monday, September 30, 2024 at 02:00 p.m. at the registered office of the Company situated at A-1/446-447, Shah & Nahar Industrial Estate, Dhanraj Mill Compound, Lower Parel (W), Mumbai - 400 013 and at any adjournment thereof.

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Signed this ..... day of ....., 2024

Signature of shareholder .....

Signature of Proxy holder(s) .....

Affix

Revenue

Stamp of

**Notes :-**

1. This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

## DIRECTOR'S REPORT

Dear Members,

The Board of Directors ("Board") of Neelam Linens and Garments (India) Limited ("The Company") with immense pleasure present their Report on the business and operations of your company together with the audited financial statements for the financial year ended 31st March, 2024.

### 1. FINANCIAL HIGHLIGHTS.

The Company's performance during the financial year ended 31st March, 2024 is summarized in the following table.

Particulars	Amount in Lakhs (INR).	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Total Income	104,74.42	105,41.13
Total expenses	10,158.31	10,211.39
Profit/ (Loss) before Tax	316.12	329.74
Tax Expenses	70.07	91.86
Profit / (Loss) for the year	246.05	237.88

### 2. TRANSFER TO RESERVES.

There are no transfers to any specific reserves during the year.

### 3. THE STATE OF THE COMPANY'S AFFAIRS.

During the year under review, your Company achieved total revenue from operations of Rs. 1,04,74,42,423/- (previous year Rs. 1,05,41,12,563) resulting in decrease of 0.64% over the previous year. The profit after tax is at Rs. 2,46,04,833/- (previous year Rs. 2,37,87,599)/- resulting in increase in 3.32%)

### 4. DIVIDEND.

Your directors do not recommend dividend for the year ended March 31, 2024.

### 5. THE CHANGE IN THE NATURE OF BUSINESS, IF ANY.

During the financial year there is no change in the nature of business of the Company.

### 6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND.

There was no transfer during the year to the Investor Education and Protection Fund in terms of Section 125 of the Companies Act, 2013.

### 7. CONSERVATION OF ENERGY-TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE ETC.

The information pertaining to conservation of energy, technology absorption, 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 is furnished as **Annexure A** to Director's Report.

### 8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

The particulars of investments made and loans given to subsidiaries has been disclosed in the financial statements in **note 4&5** of the financial statements.

## 9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES.

All Related Party Transactions entered into by the Company during the financial year were in the ordinary course of business of the Company and on arm's length basis. There were no materially significant related party transactions entered into during the year by the Company with its Promoter(s) Group, Directors, Key Managerial Personnel or other related parties which could have a potential conflict with the interest of the Company.

All Related Party Transactions were reviewed and approved by the Board. Prior approval is obtained for the transactions which are foreseen or are recurring in nature.

A statement of all related party transactions was presented before the Board specifying the relevant details of the transactions.

Since all Related Party Transactions entered into by the Company were in the ordinary course of business and were on an arm's length basis, Form AOC-2 as prescribed pursuant to Section 134 read with Rule 8 (2) of the Companies (Accounts) Rules, 2014 is not applicable to the Company.

## 10. POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE.

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said policy.

The Company is in the process of complying with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which redresses complaints received on sexual harassment. During the financial year under review, the Company has not received any complaints of sexual harassment from any of the women employees of the Company.

## 11. ANNUAL RETURN.

A weblink of Annual Return for the financial year ended March 31, 2024 in Form MGT – 7 as required under Section 92(3) read with Section 134(3)(a) of the Act read with Rule 12 of the Companies (Management and Administration) Rules 2014 is available on the Company's website at [www.neelamgarments.com](http://www.neelamgarments.com)

## 12. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW.

During the financial year, the Board met Thirteen times on 12/04/2023, 02/06/2023, 15/06/2023, 30/06/2023, 03/08/2023, 01/09/2023, 05/09/2023, 27/11/2023, 28/12/2023, 02/03/2024, 15/03/2024, 20/03/2024 and 22/03/2024.

The details of the board meeting and the attendance of the directors are provided below:

Sr. No	Name	No. of Board meeting held	Meetings attended
1	Bhavin Kantilal Jethwa	13	12
2	Kantilal Jivram Jethva	13	13
3	Janki Bhavin Jethwa ****	11	11
4	Manish DwarkaprasadKamalia	13	13
5	Narendra Ravjibhai Patel*	8	8
6	Falguni R Shah**	5	5
7	Jignesh Purushotham Makwana***	0	0
8	Dinkal Manish Doshi****	3	3

\*ceased to be Director wef December 28, 2023

\*\*appointed as Additional Independent Director wef November 27, 2023 and Change in Designation as Independent Director wef December 22, 2023

\*\*\* appointed as Additional Independent Director wef December 28, 2023 and resigned wef March 01, 2024

\*\*\*\* appointed as Additional Independent Director wef 02 March, 2024

\*\*\*\*\*ceased to be Director wef 19 March, 2023

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

### **13. DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of Section 134(5) of the Companies Act, 2013 The Board of Directors of the Company hereby confirm:

- That in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure.
- That the selected accounting policies were applied consistently and the Directors 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 as on 31st March, 2024, and that of the profit of the Company for the year ended on that date.
- That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- That the annual accounts have been prepared on a going concern basis.
- The Board has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **14. DEPOSITS**

The Company has neither accepted nor renewed any deposits during the year under review.

### **15. DIRECTORS**

During the financial year 2023-2024 following Directors or Key Managerial Personnel were appointed/resigned:

- Mrs. Siddhi Ronit Shah resigned from the post of Company Secretary with effect from 01/09/2023;
- Mrs. Supriya Gupta was appointed as a Company Secretary [KMP] of the Company with effect from 28/12/2023;
- Mr. Narendra Ravjibhai Patel ceased to be Director of the Company with effect from 28/12/2023.
- Ms. Falguni Shah was appointed as a Non-Executive Additional Independent Director with effect from November 27, 2023 and Change in Designation as Non-Executive Independent Director with effect from December 22, 2023.

- Mr. Jignesh Purushottam Makhwana was appointed as a Non-Executive Additional Independent Director with effect from 28/12/2023 and has resigned from the Board with effect from 01/03/2024;
- Ms. Dinkal Doshi was appointed a Non-Executive Additional Independent Director with effect from 02/03/2024;
- Ms. Janki Jethwa ceased to be Director with effect from 19th March, 2024.

#### **16. DECLARATION OF INDEPENDENT DIRECTORS.**

During the financial year 2023-24, Mr. Narendra Ravjibhai Patel resigned as Independent Director from the Board of the Company wef 28/12/2023; Ms. Falguni R Shah was appointed as Non-Executive Additional Independent Director wef November 27, 2023 and Change in Designation as Non-Executive Independent Director wef December 22, 2023; Mr. Jignesh Purushotham Makwanawas appointed as Non-Executive Additional Independent Director wef December 28, 2023 and resigned wef March 01, 2024; Ms. Dinkal Manish Doshi was appointed as Non-Executive Additional Independent Director wef March 02, 2024.

The Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(7) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

#### **17. AUDIT COMMITTEE.**

The composition of the Audit Committee is in alignment with provisions of Section 177 of the Companies Act, 2013 read with the Rules issued thereunder.

The Audit Committee comprises of;

Manish DwarkaprasadKamalia	: Non-Executive Independent Director, Chairman
Dinkal Manish Doshi	: Non-Executive Additional Independent Director
Bhavin Kantilal Jethwa	: Managing Director (Executive)

All the recommendations made by the Audit Committee were accepted by the Board of Directors of the Company.

#### **18. NOMINATION AND REMUNERATION COMMITTEE.**

The Company had constituted the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee comprises of;

Manish DwarkaprasadKamalia	: Non-Executive Independent Director, Chairman
Dinkal Manish Doshi	: Non-Executive Additional Independent Director
Falguni R Shah	: Non-Executive Independent Director

#### **19. STAKEHOLDER RELATIONSHIP COMMITTEE.**

The Company had constituted Stakeholder Relationship Committee.

The Stakeholder Relationship Committee comprises of;

Manish DwarkaprasadKamalia	: Non-Executive Independent Director, Chairman
Dinkal Manish Doshi	: Non-Executive Additional Independent Director
Bhavin Kantilal Jethwa	: Managing Director (Executive)

#### **20. ADOPTION OF VARIOUS POLICIES.**

During the Financial Year 2023-24, following policies were adopted by the Company:

- Nomination & remuneration policy

- Policy on dealing with Related Party Transactions
- Code of Business Conduct and Ethics.
- Archival Policy
- Policy on Preservation of Documents.
- Familiarisation Programme
- Policy on Sexual harassment
- Board Diversity Policy
- Vigil Mechanism (Whistle Blower Policy)
- Policy on Materiality events
- Risk Assessment and Management Policy
- Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information

## **21. STATUTORY AUDITORS.**

The Members at the 14<sup>th</sup> Annual General Meeting, appointed M/s. P D M S and Co. Chartered Accountants (FRN: 019621C), as Statutory Auditors of your Company for a period of 5 years from the conclusion of the 14<sup>th</sup> Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2029, based on the recommendation of the Board of Directors.

## **22. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS.**

The Auditors' Report does not contain any qualifications, reservations or adverse remarks.

## **23. SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any subsidiary, joint ventures and associate companies.

## **24. REPORTING OF FRAUD BY AUDITORS.**

During the year under review, the Internal Auditors, Statutory Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Act, details of which needs to be mentioned in this Report.

## **25. PARTICULARS OF EMPLOYEES:**

There was no employee in receipt of remuneration exceeding the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## **26. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED DURING THE FINANCIAL YEAR OF THE COMPANY IS AS FOLLOWS:**

- The Authorised share capital of the Company increased from existing Rs. 11,00,00,000/- (Rupees Eleven Crores only) divided into 1,10,00,000/- (One Crore Ten Lakhs) Equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 22,50,00,000/- (Rupees Twenty-Two Crores Fifty lakhs only) divided into 2,25,00,000/- (Two Crore Twenty-Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each, thereby creating an additional 1,15,00,000 (One Crore Fifteen Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) aggregating to Rs. 11,50,00,000/- (Rupees Eleven Crore Fifty Lakhs Only) in the Extra Ordinary General Meeting of the members held on Wednesday 28<sup>th</sup> June 2023.
- The Board of Directors in the Board Meeting held on 30th June 2023 have made allotment of 74,00,000 equity shares through bonus Share in the ratio of 1:1 i.e. 1(One) Equity Shares for every 1 (One) Equity Shares to those members whose name appeared in the Register of Members as on the Record Date i.e. 28th June, 2023.

Apart from the above there are no material changes and commitments affecting the financial position of the Company occurred during the financial year.

## **27. THE DETAILS OF 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 there has been no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

## **28. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS.**

Your Directors hereby confirm that the Company has complied with the necessary provisions of the revised Secretarial Standard 1 and Secretarial Standard 2 to the extent applicable to the Company.

## **29. CHANGES IN STRUCTURE OF SHARE CAPITAL, IF ANY:**

There was following change in the capital structure of the Company during the year under review:

- The Authorised share capital of the Company increased from existing Rs.11,00,00,000/- (Rupees Eleven Crores only) divided into 1,10,00,000/- (One Crore Ten Lakhs) Equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 22,50,00,000/- (Rupees Twenty -Two Crores Fifty lakhs only) divided into 2,25,00,000/- (Two Crore Twenty-Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each, thereby creating an additional 1,15,00,000 (One Crore Fifteen Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) aggregating to Rs. 11,50,00,000/- (Rupees Eleven Crore Fifty Lakhs Only) in the Extra Ordinary General Meeting of the members held on Wednesday 28<sup>th</sup> June 2023.
- The Board of Directors in the Board Meeting held on 30th June 2023 have made allotment of 74,00,000 equity shares through bonus Share in the ratio of 1:1 i.e. 1(One) Equity Shares for every 1 (One) Equity Shares to those members whose name appeared in the Register of Members as on the Record Date i.e. 28th June, 2023.

As on March 31, 2024, the Authorised Issued, Subscribed and Paid-up Share Capital of the Company were as follows: -

- Authorised Share Capital Rs. 22,50,00,000/- divided into 2,25,00,000 Equity Shares of Rs. 10/-.
- Issued, Subscribed and Paid-up Share Capital Rs. 14,80,00,000/- divided into 1,48,00,000 Equity Shares of Rs. 10/-

## **30. COMMITTEES OF BOARD OF DIRECTORS:**

As on date of this report the Company has constituted various Committees of the Board in accordance with the requirements of the Act, namely, Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee which have been established in compliance with the requirements of the relevant provisions of applicable laws and statutes.

## **31. ORDER PASSED BY REGULATOR OR COURTS OR TRIBUNALS:**

There are no orders passed by the Regulator/Courts/Tribunals impacting the going concern status of the Company and its operations.

## **32. CORPORATE SOCIAL RESPONSIBILITY:**

The provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company for the year under review.

## **33. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has established a robust framework for internal financial controls. The Company has in place adequate controls, procedures and policies, ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and

detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information. During the year, such controls were assessed and no reportable material weaknesses in the design or operation were observed. Accordingly, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the Financial Year 2023-24.

#### **34. MAINTENANCE OF COST RECORDS:**

The provision of Cost Audit pursuant to section 148 is not applicable on the Company during the year under review.

#### **35. APPLICATION/ PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

There were no applications made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.

#### **36. COMPLIANCE OF SECRETARIAL STANDARD:**

The Company has followed applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

#### **37. SECRETARIAL AUDIT REPORT:**

Secretarial Audit is not applicable to the Company during the year under review.

#### **38. ENHANCING SHAREHOLDER VALUE.**

Your Company firmly believes that its success, the marketplace and a good reputation are among the primary determinants of value to the shareholder. The organisational vision is founded on the principles of good governance and delivering leading-edge products backed with dependable after sales services. Following the vision your Company is committed to creating and maximising long-term value for shareholders.

#### **39. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT:**

The Company has adopted Risk Management Policy which establishes the philosophy of Neelam Linens and Garments (India) Limited ("Company"), towards risk identification, analysis and prioritization of risks, development of risk mitigation plans and reporting on the risk environment of the Company. This Policy is applicable to all the functions, departments and geographical locations of the Company.

#### **40. ACKNOWLEDGEMENTS**

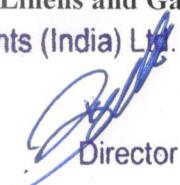
Your directors take this opportunity to express their sincere appreciation and gratitude for the continued co-operation extended by shareholders, employees, customers, banks, suppliers and other business associates.

**For and behalf of NEELAM LINENS AND GARMENTS (INDIA) LIMITED**

**[Formerly known as Neelam Linens and Garments (India) Private Limited]**

**For Neelam Linens & Garments (India) Ltd.**

Bhavin Kantilal Jethwa  
Managing Director  
DIN: 03111560



Director

Date: 25.08.2024

**Place: Mumbai**

**Annexure A of Directors Report**

**(A) Conservation of energy-**

- (i) the steps taken or impact on conservation of energy; Nil
- (ii) the steps taken by the company for utilising alternate sources of energy; Nil
- (iii) the capital investment on energy conservation equipment's; Nil

**(B) Technology absorption-**

- (i) the efforts made towards technology absorption; Nil
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution; Nil
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year); Nil
- (a) the details of technology imported; Nil
- (b) the year of import; Nil
- (c) whether the technology been fully absorbed; Nil
- (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- (iv) the expenditure incurred on Research and Development.

**(C) Foreign exchange earnings and Outgo-**

**Amount in Lakhs (INR).**

Particulars	31st March 2024
Foreign exchange earned	4,040.67
Foreign exchange expended	0

**For and behalf of NEELAM LINENS AND GARMENTS (INDIA) LIMITED**  
[Formerly known as Neelam Linens and Garments (India) Private Limited]

**For Neelam Linens & Garments (India) Ltd**



Director

Bhavin Kantilal Jethwa  
Managing Director  
DIN: 03111560

**Date: 25.08.2024**  
**Place: Mumbai**

Independent Auditor's Report

To the Members of  
Neelam Linens And Garments (India) Limited

**Report on the Audit of Financial Statements****Opinion**

We have audited the accompanying financial statements of **Neelam Linens and Garments (India) Limited** ("the Company") which comprises of the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant 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 financial statements give the information required by 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 Company as at March 31, 2024, and its Profit and 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 Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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 opinion.

## **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

## **Management's Responsibility for the Financial Statements**

The financial statements are the responsibility of the Company's management. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of the financial statements that give a true and fair view of the financial position & financial performance in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding the assets of the company and for preventing and detecting the 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 are operating effectively ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatements whether due to fraud or error.

In preparing the financial statements, 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 Responsibility for the audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 specified under Section 143(10) of the Act, 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 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 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Company'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 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in the aggregate, make 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 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.

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.

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. 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;
- c. The Balance Sheet, the Statement of Profit and Loss and statement of cash flows dealt with by this Report are in agreement with the books of account.

- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. 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:
  - (i) The Company has pending litigations and the same has been disclosed in Note No. 31 of financial statement.
  - (ii) The Company did not have any long-term contracts including derivatives contracts for which there are any material foreseeable losses as at 31st March 2024.
  - (iii) There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company
  - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 foreign entity ("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) Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(C) Based on the 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 representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, the company has maintained books of accounts using accounting software which has feature of recording audit trail.

As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For MASD & Co LLP.**  
**Chartered Accountants**  
**FRN -146249W/W101021**

*Nitesh*

CA Niteshkumar Jha

Partner

M. No - 603192

Date – 25-08-2024

UDIN - 24603192BKHHWS3322



## **Annexure "A" to the Independent Audit Report**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) (a) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

- i. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment
- ii. The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment to cover all the assets once in every three years. Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the company does not have any immovable property in its books which is held in the name of the company.

(d) The Company has not revalued any of its Property, Plant and Equipment.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

iii. (a) The Company has a policy of physical verification of the inventory once in a year and the procedure adopted in inventory verification was considered appropriate and the discrepancies if any has been considered in books accordingly.

iv. (a) The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate during the year, from banks on the basis of security of current assets.

(b) There are variations in the stock statements submitted to the bank and the particulars as in the books of accounts and the same is disclosed in the below table:

(i) Books reconciliation with Statement submitted to bank as on 31<sup>st</sup> March 2024

Particulars	As per Books	As per Statements	Differences	Reasons
Inventory	4,550.18	4,550.18	-	-
Sundry Debtors	4,192.07	3882.16	309.91	Only debtors outstanding for less than 3 Months were reported to the bank

iii. (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) The company has not made any investments or granted loans hence reporting under clause 3(iii)(b) is not applicable

(c) The company has not granted loans hence reporting under clause 3(iii)(c) is not applicable

(d) As company has not provided loans, hence reporting under clause 3(iii)(d) is not applicable

(e) On an overall examination of the financial statements of the Company, there is no existing loans or advance in its books of accounts from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, and hence reporting under this clause is not applicable.

(f) On an overall examination of the financial statements of the Company, it has not granted any loans or advances during the year, and hence reporting under this is not applicable.

iv. According to the information and explanations given to us, the Company has not made any loans or investments which require compliance with the provisions of section 185 and Section 186 of the Companies Act, 2013.

v. The Company has not accepted any deposit or amounts which are deemed to be

deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Income Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable except for the following dues mentioned hereunder,

<b>Name of the statute</b>	<b>Nature of the dues (Including interest and penalty, as the case may be)</b>	<b>Amount (₹)</b>	<b>Period to which the amount relates</b>
Indirect Tax (Goods & Service Tax)	Tax, Interest and Penalty	6,50,05,953	AY 2024-25
Income Tax	Tax, Interest and Penalty	1,19,540	AY 2023-24
Income Tax	Tax, Interest and Penalty	1,75,46,518	AY 2022-23
Income Tax	Tax, Interest and Penalty	1,90,310	AY 2021-22
Income Tax	Tax, Interest and Penalty	2,15,90,360	AY 2020-21
Income Tax	Tax, Interest and Penalty	22,59,750	AY 2019-20
Income Tax	Tax, Interest and Penalty	32,10,930	AY 2018-19
Income Tax	Tax, Interest and Penalty	4,04,590	AY 2017-18
Income Tax	Tax, Interest and Penalty	18,76,110	AY 2016-17
Income Tax	Tax, Interest and Penalty	8,70,150	AY 2015-16

Income Tax	Tax, Interest and Penalty	14,99,700	AY 2014-15
Income Tax	Tax, Interest and Penalty	7,00,910	AY 2013-14
Income Tax	Tax, Interest and Penalty	1,12,680	AY 2012-13

(b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of Goods and Services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess, and other statutory dues which have not been deposited on account of any dispute. Except for the details mentioned in the below table:

Name of the statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax	Tax, Interest & Penalty	5,29,42,427	A.Y. 2017-18	Income Tax Department

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company has not defaulted in repayment of loans or borrowings to any bank or financial institution or government during the year. The Company did not have any outstanding debentures during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has taken term loan during the year and the same was utilized for the purpose for which it was obtained.

(d) The Company has taken a short-term loan during the year and the same has not been utilized for the long-term purpose.

(e) On an overall examination of the financial statements of the Company, the

Company has no subsidiaries, and hence reporting under this is not applicable.

(f) On an overall examination of the financial statements of the Company, the Company has no subsidiaries and hence reporting under this is not applicable.

x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.

(b) In our opinion and according to the information explanation given to us, the Company did not raised money by way of preferential allotment during the year. Hence, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014

with the Central Government, during the year and up to the date of this report.

(c) The company has not received any whistle blower complaints during the year hence reporting under clause 3(xi)(c) is not applicable.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) The company is not required to have Internal Audit as required in Section 138 of the Companies Act, 2013 hence reporting under clause 3(xiv)(a) is not applicable

(b) The company is not required to have Internal Audit as required in Section 138 of the Companies Act, 2013 hence reporting under clause 3(xiv)(b) is not applicable.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

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

xvii. The Company has not incurred cash loss during the current financial year (2023-24) and immediately preceding financial year (2022-2023).

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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 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. (a) Requirement for Corporate Social Responsibility as per Section 135 of Companies

Act, 2013 is not applicable to the Company hence reporting under Clause (xx)(a) is not applicable

(b) Requirement for Corporate Social Responsibility as per Section 135 of Companies Act, 2013 is not applicable to the Company hence reporting under Clause (xx)(b) is not applicable

xxi. Since there is no subsidiary of the company reporting under clause (xxi) is not applicable.

**For MASD & Co LLP.**

**Chartered Accountants**

**FRN -146249W/W101021**

*(Nitesh)*

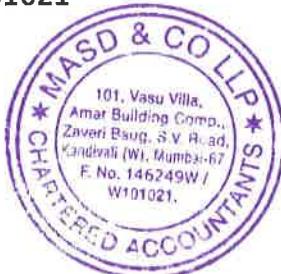
**CA Niteshkumar Jha**

**Partner**

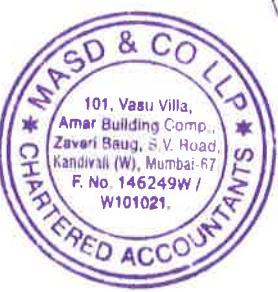
**M. No - 603192**

**Date - 25-08-2024**

**UDIN- 24603192BKHHWS3322**



**Neelam Linens And Garments (India) Limited**  
**(Formerly Known as Neelam Linens and Garments Private Limited)**  
**CIN: U17299MH2010PLC208010**  
**BALANCE SHEET**

Particulars	Note No.	As At 31 March, 2024 Amount in Lakhs	As At 31 March, 2023 Amount in Lakhs
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	1,480.00	740.00
(b) Reserves & Surplus	3	868.34	1,362.30
<b>(2) Non Current Liabilities</b>			
(a) Long Term Borrowings	4	3,938.43	3,586.25
<b>Current Liabilities</b>			
(a) Short-term Borrowings	5	3,026.51	2,947.78
(b) Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises	6	63.41	57.12
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,078.67	1,126.39
(c) Other Current Liabilities	7	195.64	43.17
(d) Short-term Provisions	9	465.75	104.96
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>12,116.75</b>	<b>9,967.97</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant and Equipment	9	394.60	553.56
(ii) Intangible assets			
(b) Deferred Tax Asset	10	29.53	20.08
(d) Other Non Current Asset	11	1,299.29	1,404.78
<b>(2) Current assets</b>			
(a) Inventories	12	4,550.18	4,833.62
(b) Trade Receivable	13	4,192.07	1,848.81
(c) Cash & Cash Equivalents	14	215.58	169.20
(d) Short-term loans and advances	15	928.52	800.21
(e) Other Current Assets	16	506.98	337.70
<b>TOTAL ASSETS</b>		<b>12,116.75</b>	<b>9,967.97</b>
<b>Corporate Information and Significant Accounting Policies</b>			
<b>Notes to Accounts</b>	1 to 2 3 to 40		
This is the Balance Sheet referred to in our report of even date			
For MASD & Co. LLP Chartered Accountants ICAI Firm Registration No. 146249W/W101021			
			
CA Niteshkumar Jha Partner M. NO. : 603192 Place: Mumbai Date: 25 August 2024 UDIN: 24603192BKHHWS3322			
			
			
For and on Behalf of, Neelam Linens And Garments (India) Limited			
			
Bhavin Jethwa Managing Director DIN: 03111560 Place: Mumbai Date: 25 August 2024			
			
Kanti Jethwa WholeTime Director DIN: 03111562 Place: Mumbai Date: 25 August 2024			
			
Chetan Solanki Chief Financial Officer			
			
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 31st March, 2024 Amount in Lakhs	For the year ended 31st March, 2023 Amount in Lakhs
I	Revenue from Operations	17	10,233.91	10,356.30
II	Other Income	18	240.51	184.82
III	<b>Total Income (I+II)</b>		<b>10,474.42</b>	<b>10,541.13</b>
IV	<b>Expenses</b>			
	(a) Cost of Material Consumed	19	9,113.00	9,125.85
	(c) Employee Benefits Expense	20	58.15	48.86
	(d) Finance Costs	21	544.40	446.17
	(e) Depreciation and Amortisation Expenses	22	161.10	61.43
	(f) Other Expenses	23	280.86	529.08
	<b>Total expenses</b>		<b>10,158.31</b>	<b>10,211.39</b>
V	<b>Profit/ (Loss) before Tax (III-IV)</b>		<b>316.12</b>	<b>329.74</b>
VI	<b>Tax Expenses</b>			
	(a) Current Tax expense	10	79.52	75.03
	(b) Deferred Tax		9.45	(16.84)
VII	<b>Profit / (Loss) for period (V-VI)</b>		<b>246.05</b>	<b>237.88</b>
VIII	<b>Earning per Equity Share</b>			
	(1) Basic	24	1.66	1.65
	(2) Diluted		1.66	1.65
	<b>Corporate Information and Significant Accounting Policies</b>	1 to 2		
	<b>Notes to Accounts</b>	3 to 40		

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

For MASD & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No. 146249W/W101021

CA Niteshkumar Jha  
Partner  
M. NO. : 603192  
Place: Mumbai  
Date: 25 August 2024  
UDIN: 24603192BKHHWS3322



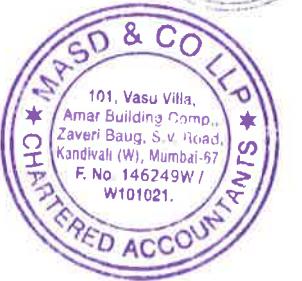
Bhavin Jethwa  
Managing Director  
DIN: 03111560  
Place: Mumbai  
Date: 25 August 2024

Kanti Jethwa  
WholeTime Director  
DIN: 03111562  
Place: Mumbai  
Date: 25 August 2024

Chetan Solanki  
Chief Financial Officer

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 CASH FLOW**

Particulars	As at 31 March,2024 Amount in lakhs	As at 31 March,2023 Amount in lakhs
<b>A) Cashflow From Operating Activities</b>		
Net Profit Before Tax	316.12	329.74
<b>Adjustments for:</b>		
Provision for Gratuity	161.10	61.43
Depreciation on Fixed Assets	544.40	446.17
Finance Costs	(14.09)	(9.64)
Interest Income		
<b>Operating Profit Before Working Capital Changes</b>	<b>1,007.53</b>	<b>827.69</b>
<b>Changes in Working Capital</b>		
Increase/(Decrease) in Short Term Provisions for Expenses	360.79	32.77
(Increase)/Decrease in Trade Receivables	(2,343.26)	(72.10)
(Increase)/Decrease in Other Current Assets	(169.28)	(267.00)
(Increase)/Decrease in Inventory	283.44	(900.00)
(Increase)/Decrease in Short-term loans and advances	(128.31)	(678.22)
Increase/(Decrease) in Trade Payables	958.57	(190.56)
Increase/(Decrease) in Other Current Liabilities	152.47	33.80
Cash generated from Operations	121.95	(1,211.61)
Less:- Income Tax Paid	(79.52)	(99.13)
<b>Net Cash Flow from Operating Activities</b>	<b>42.44</b>	<b>(1,112.48)</b>
<b>B) Cash Flow From Investing Activities :</b>		
(Purchase of Fixed Assets)/Sale of Fixed Asset	(2.14)	(300.05)
Interest Income	14.09	9.64
(Increase) / Decrease in Deposit	105.49	-
<b>Net Cash Flow from Investing Activities</b>	<b>117.43</b>	<b>(290.41)</b>
<b>C) Cash Flow from Financing Activities :</b>		
Issue of Share Capital/Debentures	-	396.00
Increase/(Decrease) in Long Term Borrowings	352.18	912.88
Increase/(Decrease) in Short Term Borrowings	78.73	510.93
Finance Costs	(544.40)	(446.17)
<b>Net Cash Flow from Financing Activities</b>	<b>(113.49)</b>	<b>1,373.64</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>46.38</b>	<b>(29.25)</b>
<b>Cash Equivalent at the beginning of the year</b>	<b>169.20</b>	<b>198.46</b>
<b>Cash Equivalent at the end of the year</b>	<b>215.58</b>	<b>169.20</b>
<b>Cash Equivalent at the end of the year as per BS</b>	<b>215.58</b>	<b>169.20</b>
<b>Notes:</b>		
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 MASD & Co, LLP Chartered Accountants ICAI Firm Registration No. 146249W/W101021		
		
CA Niteshkumar Jha Partner M. NO. : 603192 Place: Mumbai Date: 25 August 2024 UDIN: 24603192BKHHWS3322		
		
		
Bhavin Jethwa Managing Director DIN: 03111560 Place: Mumbai Date: 25 August 2024		
		
Chetan Solanki Chief Financial Officer		
		
Kanti Jethwa WholeTime Director DIN: 03111562 Place: Mumbai Date: 25 August 2024		
		
Supriya Gupta Company Secretary M. No: A46992		

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**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



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**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.



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

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 31 March 2024	No. of Shares as at 31 March 2023
<b>Equity shares as at the beginning of the year</b>	<b>7,400,000</b>	<b>200.00</b>
<b>Add : Bonus share Issued during the year</b>	<b>7,400,000</b>	<b>6,000,000</b>
<b>Add: Preferential Allotment</b>	<b>-</b>	<b>1,200,000</b>
<b>Equity shares as at the end of the year</b>	<b>14,800,000</b>	<b>7,400,000</b>

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 31 March 2024		As at 31 March 2023	
	No. of shares	Amount in Lakhs	No. of shares	Amount in Lakhs
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 31 March 2024		As at 31 March 2023	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Bhavin Jethwa (Director)	8,188,000	55.32%	4,545,000	61.42%
2	Kanli Jethwa	1,240,000	8.38%	620,000	8.38%
3	Manjula Jethwa	775,000	5.24%	387,500	5.24%
4	Janki Jethwa	775,000	5.24%	387,500	5.24%
	<b>Total</b>	<b>10,978,000</b>	<b>74.18%</b>	<b>5,940,000</b>	<b>80.27%</b>

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	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)	6,000,000	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 31 March 2024		As at 31 March 2023	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Bhavin Jethwa (Director)	8,188,000	55.32%	4,545,000	61.42%
2	Kanli Jethwa	1,240,000	8.38%	620,000	8.38%
3	Manjula Jethwa	775,000	5.24%	387,500	5.24%
4	Janki Jethwa	775,000	5.24%	387,500	5.24%
	<b>Total</b>	<b>10,978,000</b>	<b>74.18%</b>	<b>5,940,000</b>	<b>80.27%</b>

3 Reserves & Surplus

Particulars	As at 31 March, 2024 Amount in Lakhs	As at 31 March, 2023 Amount in Lakhs
Share Premium	621.50	945.50
Add: Issue of Preferential Shares		276.00
Less: Utilized for issue of Bonus shares		(600.00)
<b>Total (A)</b>		<b>621.50</b>
<b>Profit &amp; Loss</b>		
As per Carried Forward	740.80	502.92
Add: Profit/ (Loss) for the Year	246.05	237.68
Less: Utilized for issue of Bonus shares		(118.50)
Amount available for appropriation	868.34	740.80
<b>Balance in profit &amp; loss account as at the end (B)</b>	<b>868.34</b>	<b>740.80</b>
<b>Total</b>	<b>868.34</b>	<b>1,362.30</b>

**Nature & Purpose of Reserves:**

-**Securitised Premium Reserve:** This reserve is created due to premium on issue of shares. These reserves are utilized in accordance with the provisions of the Companies Act, 2013

-**Retained Earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.



4. Long-Term Borrowings

Particulars	As at 31 March, 2024 Amount in lakhs	As at 31 March, 2023 Amount in lakhs
	Non Current	Non Current
<b>Secured Borrowings</b> Guaranteed by Directors Loan From Bank/NBFCs		
Secured Borrowings Loan From Bank/NBFC	655.28	631.91
<b>Unsecured Borrowings</b> Loan From Banks/NBFCs Loan From Directors & Relatives Others Current Maturities of Long Term Borrowings	2,016.18 1,840.67 70.01 1445.89 (\$10.20)	2,021.46 1,243.07 (\$10.20)
<b>Total</b>	<b>3,938.43</b>	<b>3,686.25</b>

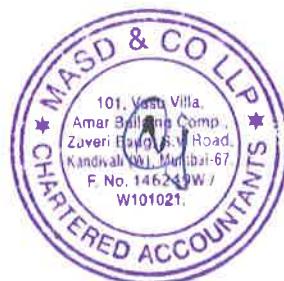
Nature of securities and terms of repayment of Long term borrowings-

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

Particulars	Nature Of Securities*	Purpose	Rate of Interest	Commencement date	End date	Terms of Repayment	Sanction Amount
Unsecured Loan From Banks/NBFCs	Unsecured	Business Loan	15% p.a	05/12/2023	05/11/2025	36 Monthly Instalments	50.00
	Unsecured	Business Loan	17% p.a	03/05/2022	03/04/2025	36 Monthly Instalments	35.35
	Unsecured	Business Loan	17% p.a	31/10/2023	02/11/2026	36 Monthly Instalments	50.25
	Charge by Equitable Mortgage of Director's (Bhavin Jethwa) Personal property situated at 1104, Lodha Spremus, DR E Moses Road, Worli Naka, Worli, Mumbai	Business Loan	9% p.a	03/06/2022	03/05/2037	180 Monthly Instalments	251.00
	Charge by Equitable Mortgage of Director's (Bhavin Jethwa) Personal property situated at 1104, Lodha Spremus, DR E Moses Road, Worli Naka, Worli, Mumbai	Business Loan	9% p.a	03/06/2022	03/05/2037	180 Monthly Instalments	220.00
	Unsecured	Business Loan	17%	03-04-2023	03/03/2026	36 Monthly Instalments	30.18
	Unsecured	For the purchase of Motor Vehicle	9% p.a	04/04/2021	04/03/2026	60 Monthly Instalments	100.00
	Unsecured	Business Loan	16.5% p.a	03/12/2023	03/11/2026	36 Monthly Instalments	35.00
	Unsecured	Business Loan	Floating	03/12/2023	03/11/2026	36 Monthly Instalments	35.36
	Unsecured	Business Loan	16.5% p.a	02/11/2023	02/05/2025	18 Monthly Instalments	30.30
	Secured by Property of Director - Flat No. 801 / 802 8th Floor Sankalp Chsl Grant Road West, Mumbai	Loan for Property Purchase for Director	16.75% p.a	04/06/2022	04/05/2037	180 Monthly Instalments	962.50
	Secured by Property of Director - Flat No. 801 / 802 8th Floor Sankalp Chsl Grant Road West, Mumbai	Business Loan	Floating	04/11/2023	04/10/2033	120 Monthly Instalments	240.00
	Unsecured	Business Loan	17% p.a	04/03/2023	04/02/2026	36 Monthly Instalments	50.00
	Secured against motor car	For the purchase of Motor Vehicle	12.85% p.a	03/04/2023	03/01/2028	58 Monthly Instalments	200.00
	Unsecured	Business Loan	16.50%	03/12/2023	03/11/2026	36 Monthly Instalments	30.60
Secured: Loan From Bank/NBFC	Current Assets of Company, Directors property at 446 & 447(h), Ali Flora, Shanti Nikunj Estate, Lower Parel & Personal Property at 1104, Lodha Supremus, DR E Moses Road, Worli, Mumbai	Business Loan	9.25	23-02-2023	NA	NA	600.00
Unsecured: Loan From Directors & Relatives	Unsecured	Business Loan	NA	NA	NA	NA	NA
	Unsecured	Business Loan	NA	NA	NA	NA	NA
	Unsecured	Business Loan	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 Vysa Bank now Kotak Bank, the loan related to such charge has been closed but the charge is not removed by K not removed by Katak 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



5 Short-Term Borrowings

Particulars	As at 31 March, 2024 Amount in lakhs	As at 31 March, 2023 Amount in lakhs
<b>Secured Borrowings</b>		
<b>From Banks</b>		
<b>Repayable on Demand</b>		
Cash Credit/Overdraft	1,887.72	1,707.00
Export Packing Credit	687.18	922.66
Foreign Currency Demand Loan	-	-
<b>Unsecured Borrowings</b>		
Cash Credit/Overdrafts	7.91	7.93
Export Packing Credits	-	-
Foreign Currency Demand Loans	-	-
Current Maturities of Long term borrowings	443.69	310.20
<b>Total</b>	<b>3,028.51</b>	<b>2,947.78</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*	Purpose	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	Business Loan	REPO14%	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	Business Loan	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	Business Loan	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	Business Loan	9.25	10/03/2023	NA	NA	116.00
	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	Business Loan	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	Business Loan	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	Business Loan	10.55%	31/10/2022	NA	NA	540.00
	Unsecured	Business Loan	12.00% p.a	02/12/2023	01/01/2024	30 Days	84.00
Unsecured: Cash Credit/Overdrafts							

6 Trade Payables

	Particulars	As at 31 March, 2024 Amount in lakhs	As at 31 March, 2023 Amount in lakhs
<b>Sundry Creditors</b>			
Dues to Micro & Small Enterprises*		63.41	57.12
Others:		2,078.67	1,126.39
<b>Total</b>		<b>2,142.08</b>	<b>1,183.61</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 31 March 2024 is as follows

	Particulars	Not due	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	~	2,078.67
(iii) Disputed dues – MSME		~					~
(iv) Disputed dues - Other		~					~

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

	Particulars	Not due	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		~	97.44	128.96	~	~	1,126.39
(iii) Disputed dues – MSME		~					~
(iv) Disputed dues - Other		~					~



**Neelam Linens And Garments (India) Limited**  
**(Formerly Known as Neelam Linens and Garments Private Limited)**  
**CIN: U17299MH2010PLC208010**  
**Notes forming part of the financial statements**

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

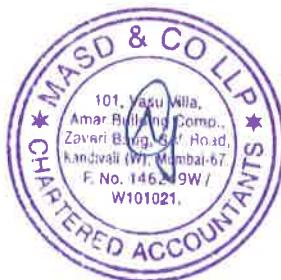
	Particulars	As at 31 March, 2024 Amount in lakhs	As at 31 March, 2023 Amount in lakhs
(a)	Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006 :		-
	Principal amount due to micro and small enterprises	63.41	57.12
	Interest due on above	-	-
(b)	The amount 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 31 March, 2024Amount in lakhs	As at 31 March, 2023 Amount in lakhs
Advance From Customer	14.67	3.31
TDS Payable	22.12	20.40
TCS payable	-	0.84
GST Payable	4.35	4.35
Director Remuneration Payable	37.07	14.27
Input GST	117.42	-
Dividend Payable	-	-
Other Current Liabilities	-	-
<b>Total</b>	<b>195.64</b>	<b>43.17</b>

**8 Short Term Provisions**

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



**9 Property, Plant and Equipment and Intangible Assets**

**FY 2023-24**

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	1.04.2023	Additions	Deletion	31.03.2024	1.04.2023	Addition	Deletion	
<b>Tangible Assets</b>								
Air Conditioner	3.45	-	-	3.45	1.55	0.95	-	2.50
Computer Printer	4.97	-	-	4.97	3.57	0.78	-	4.35
Eureka Forbes Machine	0.01	-	-	0.01	0.00	-	-	0.00
Furniture & Fixtures	14.14	0.30	-	14.44	7.25	1.77	-	9.02
Generator	0.15	-	-	0.13	0.09	0.02	-	0.10
Mobile Phone	0.43	1.19	-	1.62	0.15	0.38	-	0.52
Motor Car	683.12	-	-	683.12	234.56	140.11	-	374.66
Plant and Machinery	135.85	0.66	-	136.54	41.48	17.11	-	58.58
<b>Total</b>	<b>842.20</b>	<b>2.14</b>	-	<b>844.35</b>	<b>288.64</b>	<b>161.10</b>	-	<b>449.74</b>
								<b>394.60</b>
								<b>553.56</b>

**FY 2022-23**

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	1.04.2022	Additions	Deletion	31.03.2023	1.04.2022	Addition	Deletion	
<b>Tangible Assets</b>								
Air Conditioner	3.45	-	-	3.45	1.14	0.42	-	1.55
Computer Printer	3.20	1.77	-	4.97	2.77	0.80	-	3.57
Eureka Forbes Machine	0.01	-	-	0.01	0.00	0.00	-	0.00
Furniture & Fixtures	13.04	1.10	-	14.14	5.74	1.51	-	7.25
Generator	0.19	-	-	0.13	0.06	0.02	-	0.09
Mobile Phone	0.27	0.16	-	0.43	0.09	0.06	-	0.15
Motor Car	433.12	25.00	-	683.12	192.09	42.47	-	234.56
Plant and Machinery	88.86	47.03	-	135.83	25.32	16.15	-	41.48
<b>Total</b>	<b>542.15</b>	<b>300.05</b>	-	<b>842.23</b>	<b>227.21</b>	<b>61.43</b>	-	<b>288.64</b>
								<b>553.56</b>
								<b>314.94</b>



Neelam Linens And Garments (India) Limited  
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CIN: U17299MH2010PLC208010  
Notes forming part of the financial statements

**10 Deferred Tax Asset**

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

**11 Other Non Current Assets**

Particulars	As at 31 March, 2024 Amount in lakhs	As at 31 March, 2023 Amount in lakhs
Deposit with Suppliers	1,291.54	1,397.03
Less : Provision for Deposits	-	-
Other Deposits	1,291.54	1,397.03
Office Deposit	0.25	0.25
<b>Total</b>	<b>1,299.29</b>	<b>1,404.78</b>

**12 Inventories**

Particulars	As at 31 March, 2024 Amount in lakhs	As at 31 March, 2023 Amount in lakhs
Raw Materials	4,284.88	2,873.97
Work In Progress	-	62.15
Finished Goods	265.30	1,897.50
<b>Total</b>	<b>4,550.18</b>	<b>4,833.62</b>

**13 Trade Receivables**

Particulars	As at 31 March, 2024 Amount in lakhs	As at 31 March, 2023 Amount in lakhs
<b>Outstanding for more than six months</b>		
<u>Unsecured, considered good</u>		
From Related Parties		
Others:	521.35	531.92
<b>Others</b>		
<u>Unsecured considered good</u>		
From Related Parties		
Others	3,671	1,316.90
Less : Provision for Doubtful Debts		
<b>Total</b>	<b>4,192.07</b>	<b>1,848.81</b>

**Ageing for Trade Receivables as on 31 March 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	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	-	-	-	-	-



**Neelam Linens And Garments (India) Limited**  
**(Formerly Known as Neelam Linens and Garments Private Limited)**  
**CIN: U17299MH2010PLC208010**  
Notes forming part of the financial statements

**14 Cash & Cash Equivalents**

Particulars	As at 31 March, 2024 Amount in lakhs	As at 31 March, 2023 Amount in lakhs
<b>Balances with Banks</b>		
In current account	0.61	39.99
Fixed Deposits with Banks	207.06	123.06
Cash in Hand	7.91	6.14
<b>Total</b>	<b>215.58</b>	<b>169.20</b>

**15 Short-term loans and advances**

Particulars	As at 31 March, 2024 Amount in lakhs	As at 31 March, 2023 Amount in lakhs
<b>Unsecured considered good</b>		
Other Advances	877.00	787.07
Loans & Advances to Employees	51.53	13.14
<b>Total</b>	<b>928.52</b>	<b>800.21</b>

**16 Other Current Assets**

Particulars	As at 31 March, 2024 Amount in lakhs	As at 31 March, 2023 Amount in lakhs
Advance To Suppliers	272.78	207.56
GST Refund Receivable	-	64.62
Input GST	-	20.02
Tax paid Against Appeal	45.50	45.50
Other Current Assets	188.70	-
<b>Total</b>	<b>506.98</b>	<b>337.70</b>

**17 Revenue From Operations**

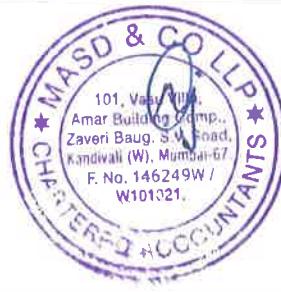
Particulars	For the year ended 31 March, 2024 Amount in Lakhs	For the year ended 31 March, 2023 Amount in Lakhs
<b>Revenue from Operations</b>		
Sale of Goods	7,418.09	5,595.44
Sale of Licences	2,815.82	4,760.86
<b>Total</b>	<b>10,233.91</b>	<b>10,356.30</b>

**18 Other Incomes**

Particulars	For the year ended 31 March, 2024 Amount in Lakhs	For the year ended 31 March, 2023 Amount in Lakhs
Duty Drawback	115.08	84.83
Income From Mutual Fund	-	-
Unrealised Exchange Gain	88.03	12.47
Realised Exchange Gain	23.31	70.44
Interest Income	14.09	9.64
Interest Subvention	-	6.83
Miscellaneous Income	-	0.61
<b>Total</b>	<b>240.51</b>	<b>184.82</b>

**19 Cost Of Material Consumed**

Particulars	For the year ended 31 March, 2024 Amount in Lakhs	For the year ended 31 March, 2023 Amount in Lakhs
Opening Inventory	4,833.62	3,933.62
Add : Purchase During the period	8,830.36	10,025.85
Less : Closing Inventory at the end of the period	(4,550.18)	(4,833.62)
<b>Total</b>	<b>9,113.80</b>	<b>9,125.85</b>



**Neelam Linens And Garments (India) Limited**  
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**CIN: U17299MH2010PLC208010**  
**Notes forming part of the financial statements**

**20 Employee Benefit Expenses**

Particulars	For the year ended 31 March, 2024 Amount in Lakhs	For the year ended 31 March, 2023 Amount in Lakhs
Salary	35.17	34.17
Director Remuneration	22.80	14.27
Staff Welfare	0.18	0.42
<b>Total</b>	<b>58.15</b>	<b>48.86</b>

**21 Finance Cost**

Particulars	For the year ended 31 March, 2024Amount in Lakhs	For the year ended 31 March, 2023 Amount in Lakhs
Processing Fees & Pre-Closure Charges	20.01	49.92
Interest on Loan	496.02	365.21
Bank Charges	28.38	31.04
<b>Total</b>	<b>544.40</b>	<b>446.17</b>

**22 Depreciation**

Particulars	For the year ended 31 March, 2024Amount in Lakhs	For the year ended 31 March, 2023 Amount in Lakhs
Depreciation	161.10	61.43
<b>Total</b>	<b>161.10</b>	<b>61.43</b>

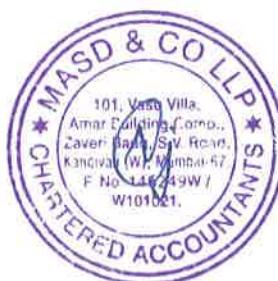
**23 Other Expense**

Particulars	For the year ended 31 March, 2024Amount in Lakhs	For the year ended 31 March, 2023 Amount in Lakhs
Advertisement & Business Promotion	7.52	2.11
Commission & Brokerage	15.48	11.41
Courier Charges	3.40	2.91
Donation	1.66	0.61
Electricity Expense	1.19	2.93
Rent, Rates & Taxes	44.95	69.73
Office Expenses	1.70	5.83
Other Expenses	51.05	8.44
Freight, Clearing & Forwarding	37.75	314.88
Insurance Charges	0.22	4.25
Telephone & Internet	1.24	0.57
Transport Charges	11.65	15.38
Testing Charges	0.26	0.40
Travelling	10.17	6.38
Legal & Professional Fees	76.69	59.33
Motor Car Expense	2.36	22.64
Printing & Stationery	0.08	0.29
Audit Fees	6.88	1.00
<b>Total</b>	<b>280.86</b>	<b>529.08</b>

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

**24 Earning per Equity Share**

Particulars	For the year ended 31 March, 2024 Amount in Lakhs	For the year ended 31 March, 2023 Amount in Lakhs
Profit after tax (Amount in lakhs)	246.05	237.88
Number of shares outstanding at the year end	14,800,000	7,400,000
Weighted average number of equity shares(adjusted)	14,800,000	14,418,630
Basic EPS from continuing Operations	1.66	1.65
Diluted EPS from continuing Operations	1.66	1.65



**Neelam Linens And Garments (India) Limited**  
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**CIN: U11299MH2010PLC2C8010**  
**Notes forming part of the financial statements**

**25 Borrowing against current assets**  
**Sunday, March 31, 2024**  
**Books reconciliation with Statement submitted to bank**

Particulars	As per Books	As per statements	Differences	Reasons
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

**Friday, March 31, 2023**  
**Books reconciliation with Statement submitted to bank**

Particulars	As per Books	As per statements	Differences	Reasons
Inventory	4,833.62	4,833.62	-	N/A
Sundry Debtors	1,848.81	1,475.22	373.59	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 31 March 2024	As at 31 March 2023
Foreign exchange earned	4,040.67	3,633.50
Foreign exchange expended	-	-



**Neelam Linens And Garments (India) Limited**  
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**CIN: U17299MH2010PLC208010**  
**Notes forming part of the financial statements**

**# Related Party Transactions**

**Key Managerial Person**

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

**Directors**

1. Mr Kantilal Jethwa
2. Mr Bhavin Jethwa
3. Mrs Janki Jethwa (till 19 March 2024)
4. Mrs Manjula Jethwa (till 22 September 2022)
5. Jignesh Makwana (till 1 March 2024)
6. Narendra Patel (Till 28 December 2023)
7. Manish Kamalia
8. Falguni Shah

**Enterprise where Directors have significant influence**

Related Party	Person Interested	Type of Relationship
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. Anjali Kamalia	Spouse of Manish Kamalia
Ms. Sneha Goyal	Daughter of Manish Kamalia
Ms. Vaijavi 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. Nili 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. Shivmurli Gupta	Father of Supriya Gupta
Ms. Marthuri Gupta	Mother of Supriya Gupta
Ms. Shashi Gupta	Sister of Supriya Gupta
Mr. Ankush Gupta	Brother of Supriya Gupta
Mr. Kahlil 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 31 March 2024 Amount in Lakhs	As at 31 March 2023 Amount in Lakhs
<b>Transactions</b>			
<b>Director and Key Managerial Remuneration</b>			
Mr Kantilal Jethwa		7.20	4.03
Mr Bhavin Jethwa		12.00	6.72
Mrs Janki B Jethwa		3.60	2.02
Mrs Manjula K Jethwa		-	1.50
Mrs Siddhi Jain		0.95	1.03
Mr Chetan Solanki		8.50	8.00
<b>Transaction &amp; Balances with Related Parties</b>			
<b>Loan from Directors and Relatives</b>			
Mr.Kantilal Jethwa			
Opening Balance		479.93	479.93
Received during the year		147.20	-
Repaid during the year		179.16	-
Closing Balance		447.97	479.93
Mr Bhavin Jethwa			
Opening Balance		699.59	699.59
Received during the year		389.92	-
Repaid during the year		32.73	-
Closing Balance		1,056.77	699.59



**Neelam Linens And Garments (India) Limited**  
**(Formerly Known as Neelam Linens and Garments Private Limited)**  
**CIN: U17299MH2010PLC208010**  
Notes forming part of the financial statements

<b>Mrs Janki B Jethwa</b>			
Opening Balance	56.35		56.35
Received during the year	3.00	-	-
Repaid during the year	13.77	-	-
<b>Closing Balance</b>	<b>45.58</b>		<b>56.35</b>
 <b>Mrs Manjula K Jethwa</b>			
Opening Balance	-		7.20
Received during the year	-	-	-
Repaid during the year	-	-	-
<b>Closing Balance</b>	<b>-</b>		<b>7.20</b>
 <b>Kantilal Jivaram Jethwa HUF</b>			
Opening Balance	-		-
Received during the year	298.00		50.00
Repaid during the year	281.00		50.00
<b>Closing Balance</b>	<b>16.00</b>		
 <b>Transactions with Related Parties</b>			
<b>Pradip Internationals-</b>			
Opening Balance	-		-
Purchase made during the year	144.01		2,652.68
Payment to Pradip Internationals	-		2,652.08
Receipt from Pradip Internationals	112.48		-
<b>Closing Balance</b>	<b>31.53</b>		
 <b>Balaji Enterprise</b>			
Opening Balance	37.62		110.99
Purchase made during the year	183.64		76.36
Payment to Balaji Enterprise	-		149.72
Payable to Balaji Enterprise	221.25		37.62

# 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

### # 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>
<b>Sale to External Customers</b>			
31/03/2024	7,418.09	2,815.82	10,233.91
31/03/2023	5,595.44	4,760.86	10,356.30
			34,250.80
<b>Segment Expense</b>			
31/03/2024	6,858.06	2,594.75	9,452.81
31/03/2023	5,195.43	4,508.36	9,703.79
			32,315.94
<b>Segment Results</b>			
31/03/2024	560.04	221.07	781.11
31/03/2023	400.02	252.50	652.51
			1,934.00
<b>Finance Costs and Depreciation at enterprise level</b>			
31/03/2024	-	-	705.50
31/03/2023	-	-	507.60
			1,213.10
<b>Profit before tax at Enterprise level</b>			
31/03/2024	-	-	316.12
31/03/2023	-	-	329.74
			645.86
<b>Segment Asset</b>			
31/03/2024	12,116.75	-	12,116.75
31/03/2023	9,967.97	-	9,967.97
			22,084.72
<b>Segment Liabilities</b>			
31/03/2024	12,116.8	-	12,116.75
31/03/2023	9,967.97	-	9,967.97
			22,084.72

b) Secondary Segment (Geographical Segments)

During the reporting 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	Amount in lakhs
	31/03/2024	31/03/2023
India	3,377.42	1,911.95
Outside India	4,040.67	3,883.50



**Neelam Linens And Garments (India) Limited**  
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CIN: U17299MH2010PLC208010  
Notes forming part of the financial statements

# Contingent Liabilities

Particulars	As at 31 March 2024 Amount in Lakhs	As at 31 March 2023 Amount in Lakhs
Contingent Liabilities		
Claims against the company not acknowledged as debt	1,683.30	455.02
Corporate Guarantees Given	111.88	111.88
Bank Guarantees Given	-	-
Other money for which the company is contingently liable	-	-
Commitments	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for Other commitments (specify nature)	-	-

Contingent liabilities of Rs. 4,55,01,724/- is on account of demand under section 143 (3) for the Assessment Year 2017-18 which is pending before H'ble CIT (A)  
 Claims Not Acknowledged As Debt With Kotak Mahindra Bank Amounted To Rs. 111.88 Lakhs

# There is no revaluation made by the Company during the period ended March 31, 2024 and financial year ended March 31, 2023

# Company has not purchased its own shares out of free reserves or securities premium account

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

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

# Post reporting date events - No adjusting or significant non-adjusting events have occurred between March 31, 2024 and the date of authorisation of these financial statements.

# 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.

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

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



**Neelam Linens And Garments (India) Limited**  
**(Formerly Known as Neelam Linens And Garments Private Limited)**  
**CIN: U17399MH2010PLC208019**  
**Notes forming part of the Restated financial statements**

**40 Ratio Analysis**

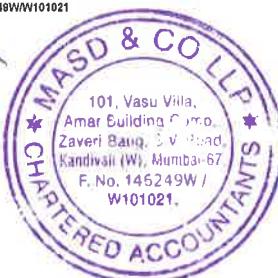
Br No:	Ratio	Numerator	Denominator	31-03-24		31-03-23	
				Ratios	Ratios	Ratios	Ratios
1	Current Ratio	Current Assets	Current Liabilities	1.78	1.67	1.67	1.67
2	Debt Equity Ratio	Total Debt	Shareholder's Equity	2.97	3.11	3.11	3.11
3	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	1.75	1.39	1.39	1.39
4	Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	11.08%	13.71%	13.71%	13.71%
5	Inventory Turnover Ratio	Revenue from operations	Average Inventory	2.18	2.26	2.26	2.26
6	Trade Receivable Ratio	Revenue from operations	Average Trade Receivables	3.39	5.71	5.71	5.71
7	Trade Payable Ratio	Total Purchases	Average Trade Payables	3.14	7.74	7.74	7.74
8	Net Capital Turnover Ratio	Net Sales	Average working capital (i.e. Total current assets less Total current liabilities)	2.47	3.40	3.40	3.40
9	Net Profit Ratio (in %)	Net Profit	Revenue from operations	2.40%	2.30%	2.30%	2.30%
10	Return on Capital employed (in %)	Earnings before interest and taxes	Capital employed = Tangible Net worth + Total debt + Deferred tax liabilities	9.24%	8.88%	8.88%	8.88%
11	Return on Investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	8.53%	7.87%	7.87%	7.87%
12	Interest Coverage Ratio	Earnings before interest and taxes	Finance Cost	1.58	1.74	1.74	1.74

**B) Comparisons**  
**% Changes In Ratio and Reasons**

Ratio	31-03-24	31-03-23	Variance %	Reasons for Changes If > 25%
Current Ratio	1.78	1.67	-5%	N/A
Debt Equity Ratio	2.97	3.11	-5%	N/A
Debt Service Coverage Ratio	1.75	1.39	20%	Increase in ratio due to increase in net operating income
Return on Equity Ratio	11.06%	13.71%	-19%	N/A
Inventory Turnover Ratio	2.18	2.26	-8%	N/A
Trade Receivables Turnover Ratio	3.39	5.71	-41%	Lenient trade receivables policy
Trade Payables Turnover Ratio	3.14	7.74	-59%	The company has implemented revised credit management strategies, leading to decrease in the average credit period
Net Capital Turnover Ratio	2.47	3.40	-27%	Increase in the inventory level to meet the future expected market demands
Net Profit Ratio	2.40%	2.30%	5%	N/A
Return on Capital employed	9.24%	8.88%	2.6%	N/A
Return on Investment	8.53%	7.87%	6.4%	N/A
Interest Coverage Ratio	1.58	1.74	-9%	N/A

For MASD & Co, LLP  
Chartered Accountants  
ICAI Firm Registration No. 146249W/W101021

CA Niteshkumar Jha  
Partner  
M. NO. : 803192  
Place: Mumbai  
Date: 25 August 2024  
UDIN: 24603192BKHHWS3322



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

Bhavin Jethwa  
Managing Director  
DIN: 03111560  
Place: Mumbai  
Date: 25 August 2024

Chetan Solanki  
Chief Financial Officer

Kanu Jethwa  
WholeTime Director  
DIN: 03111562  
Place: Mumbai  
Date: 25 August 2024

Supriya Gupta  
Company Secretary  
M. No: A48892