

Date: 06.06.2025**To,****National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051.****Subject:** Outcome of Board Meeting held on Friday, June 06, 2025.**Ref:** Neelam Linens and Garments (India) Limited (Symbol NEELAM)

Pursuant to Regulations 30 and 33 read with Schedule III and other applicable provisions of the SEBI Listing Regulations, we hereby inform you that the Board of Directors of the Company at their meeting held today i.e., Friday, 06th June, 2025 has inter alia considered and approved:

1. Annual Audited Financial Results for the half year and financial year ended March 31, 2025;
2. Auditors' Report on Financial Results for the half year and financial year ended March 31, 2025, issued by the M/s. P D M S & Co., Chartered Accountants Statutory Auditors (FRN: 19621C) of the Company in accordance with the provisions of Regulation 33 of Listing Regulations;
3. The Declaration on Auditors' Reports with unmodified opinion with respect to the Audited Financial Results of the Company for the half year & financial year ended March 31, 2025 under Regulation 33(3)(d) of SEBI Listing Regulations.
4. As per NSE Circular NSE /CML/2024/23 Dated September 05, 2024 please find enclosed herewith a certificate indicating the utilisation of the issue proceeds certified by Statutory Auditor (post approval by the Audit Committee) specifying the object wise amount as disclosed in the Offer Document(s) and the actual utilization of funds, along with any variation(s), if any.

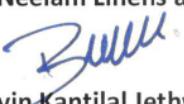
Please further note that the Trading Window for designated persons for dealing in securities of the Company shall remain closed till 48 hours of the publication of results.

The Board meeting commenced at 3:00 p.m. and concluded at 08:30 p.m.

You are requested to please take the above on your records.

Thanking You,

For Neelam Linens and Garments (India) Limited


Bhavin Kantilal Jethwa
Managing Director
DIN: 03111560
Place: Mumbai



Independent Auditor's Report on Audit of Annual Financial Results of Neelam Linens and Garments (India) Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

Opinion

We have audited the accompanying "Statement of Annual Financial Results ('the Statement') of Neelam Linen and Garments (India) Limited ('the Company') for the year ended 31 March, 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Listing Regulations'), including relevant circulars issued by SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. Are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- ii. Give a true and fair view in conformity with the recognition and measurement principles laid down in the Accounting Standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the half year ended 31st March, 2025 and for the year ended 31st March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement has been prepared on the basis of the annual audited Financial Statements and has been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other financial information of the Company in accordance with the accounting principles generally accepted in India, including AS prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of



Office : 401, 4th Floor, White House Building, S. V. Road, J. P. Road Junction, Near Paaneri, Andheri West, Mumbai - 400 058, Maharashtra, India. | LLPIN ACL-4754

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

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, 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 this Statement. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to Financial Statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the 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 Statement 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.



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

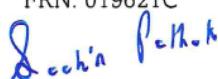
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Other Matters:

- a. The annual financial results include the results for the half year ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited half yearly results for September 30, 2024 which were subject to limited review by us.

For and on behalf of
PDMS AND CO LLP
(Chartered Accountants)
FRN: 019621C



CA Sachin Pathak
Partner
M. No. 099065
Place: Mumbai
Date: 06.06.2025
UDIN: 25099065BMNUUZ7302



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

CIN: L17299MH2010PLC208010

Audited Statement of Assets & Liabilities as on March 31, 2025

Particulars	Note No.	Rs. In Lakhs		
		31-Mar-25	31-Mar-24	
		Audited	Audited	
I. EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital	2	2,021.80	1,480.00	
(b) Reserves & Surplus	3	1,894.04	868.34	
(2) Non Current Liabilities				
(a) Long Term Borrowings	4	4,566.61	3,938.43	
(b) Deferred Tax Liability				
Current Liabilities				
(a) Short-term Borrowings	5	2,143.63	3,026.51	
(b) Trade Payables				
(i) Total outstanding dues of micro enterprises and small enterprises	6	119.13	63.41	
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,778.67	2,078.67	
(c) Other Current Liabilities	7	79.87	195.64	
(d) Short-term Provisions	9	82.08	465.75	
TOTAL EQUITY & LIABILITIES		13,685.83	12,116.75	
II. ASSETS				
(1) Non-current assets				
(a) Property, Plant & Equipment and Intangible Assets				
(i) Property, Plant and Equipment	9	425.81	394.60	
(ii) Intangible assets				
(b) Deferred Tax Asset	10	42.99	29.53	
(d) Other Non Current Asset	11	1,990.85	1,299.29	
(2) Current assets				
(a) Inventories	12	5,003.02	4,550.18	
(b) Trade Receivable	13	4,657.04	4,192.07	
(c) Cash & Cash Equivalents	14	593.57	215.58	
(d) Short-term loans and advances	15	893.95	928.52	
(e) Other Current Assets	16	78.60	506.98	
TOTAL ASSETS		13,685.83	12,116.75	

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


 Bhavin Jethwa
 Managing Director
 DIN: 03111560
 Place: Mumbai

Date: 6 June, 2025



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

CIN: L17299MH2010PLC206010

Statement of Audited Financial Result for the half year ended and year ended March 31, 2025

Sr.No.	Particulars	Rs. In Lakhs				
		For the Half year ended		For the Year Ended on		
		31-Mar-25	30-Sep-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited	Un-audited	Un-audited	Audited	Audited
I	Revenue from Operations	7,319.44	3,723.29	6,765.76	11,042.73	10,233.91
II	Other Income	73.31	48.32	103.06	121.63	240.51
III	Total Income (I+II)	7,392.75	3,771.61	6,868.82	11,164.36	10,474.42
IV	Expenses					
	(a) Cost of Material Consumed	6,202.84	3,122.51	6,027.07	9,325.35	9,113.80
	(c) Employee Benefits Expense	191.30	19.80	38.86	211.10	58.15
	(d) Finance Costs	305.16	295.55	295.18	600.72	544.40
	(e) Depreciation and Amotisation Expenses	81.56	82.78	80.55	164.34	161.10
	(f) Other Expenses	374.78	115.35	179.12	490.13	280.86
	Total expenses	7,155.66	3,635.98	6,620.78	10,791.64	10,158.31
V	Profit/ (Loss) before Tax (III-IV)	237.09	135.63	248.04	372.72	316.12
	Excess IT Provision					
VI	Tax Expenses					
	(a) Current Tax expense	84.32	33.91	62.39	118.23	79.52
	(b) Deferred Tax	23.48	(10.01)	3.20	13.47	9.44
VII	Profit / (Loss) for period (V-VI)	176.25	91.71	188.85	267.95	246.04
VIII	Earning per Equity Share					
	(1) Basic	1.05	0.62	1.28	1.59	1.66
	(2) Diluted	1.05	0.62	1.28	1.59	1.66

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


Bhavin Jethwa
Managing Director
DIN: 03111560
Place: Mumbai
Date: 6 June, 2025

Notes to the Audited Financial Results for the year ended March 31, 2025

1. The above financial results have been reviewed and recommended by the Audit Committee of the company and approved by the Board of Director of the company at its meeting held on Friday, June 6th, 2025 and have been audited by the Statutory auditors.
2. The statement has been prepared in accordance with the recognition and measurement principles laid down in the Relevant Accounting Standard prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and the terms of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended.
3. As per MCA Notification dated 16th Feb 2013, Companies whose shares are listed on the SME Exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the Compulsory requirement of adaption of Ind AS for the preparation of Financial Results.
4. The Company is engaged in the business soft home furnishing with major sales and income on account of major activities derived from Sale of Goods and Sale of Licenses. Therefore, in accordance with AS 17, the Company operates in two reportable segment i.e. Sale of Goods and Sale of Licenses
5. Figures for the half-year ended 31st March,2025 and 31st March,2024 are the balancing figures between audited figures in respect of the full financial year ended on those dates and the published /reviewed year-to-date figures up to the first half-year of the financial year 2024-2025 and financial year 2023-24
6. Figures for the previous period have been regrouped/ rearranged/ reclassified wherever considered necessary to correspond with the current period's classification/group's disclosure.

for and on behalf of the Board of Directors
Neelam Linens and Garments (India) Limited



Bhavin Jethwa
Managing Director
DIN: 03111560
Place: Mumbai
Date: 6, June, 2025



Neelam Linens And Garments (India) Limited
(Formerly Known as Neelam Linens and Garments (India) Private Limited)
CIN: L17299MH2010PLC208010
Audited Cash Flow Statement for the half year ended March 31, 2025

Particulars	Rs. In Lakhs	
	Year Ended	Year Ended
	31-Mar-25	31-Mar-24
	Audited	Audited
A) Cashflow From Operating Activities		
Net Profit Before Tax	372.72	316.12
Adjustments for:		
Provision for Dividend		
Issue of Bonus Shares		
Provision for Gratuity		
Depreciation on Fixed Assets	164.34	161.10
Finance Costs	600.72	544.40
Interest Income	(43.40)	(14.09)
Loss on Sale of Asset	3.08	
Unrealised foreign exchange loss	72.04	
Operating Profit Before Working Capital Changes	1,169.50	1,007.53
Changes in Working Capital		
Increase/(Decrease) in Short Term Provisions for Expenses	(313.71)	360.79
(Increase)/Decrease in Trade Receivables	(537.01)	(2,343.26)
(Increase)/Decrease in Other Current Assets	428.38	(169.28)
(Increase)/Decrease in Inventory	(452.84)	283.44
(Increase)/Decrease in Short-term loans and advances	34.58	(128.31)
Increase/(Decrease) in Trade Payables	755.70	958.57
Increase/(Decrease) in Other Current Liabilities	(115.78)	152.47
Cash generated from Operations	968.83	121.95
Less:- Income Tax Paid	188.19	79.52
Net Cash Flow from Operating Activities	780.64	42.43
B) Cash Flow From Investing Activities :		
(Purchase of Fixed Assets)/Sale of Fixed Asset	(913.65)	(2.14)
Sale of Fixed Assets	714.26	
Interest Income	43.40	14.09
(Increase) / Decrease in Non Current Assets	(691.56)	105.49
Net Cash Flow from Investing Activities	(847.56)	117.44
C) Cash Flow from Financing Activities :		
Issue of Share Capital/Debentures	1,300.32	
Proceeds of Long term borrowing	2,895.10	352.18
Repayment of Long Term Borrowing	(2,266.91)	
Increase/(Decrease) in Short Term Borrowings	(882.88)	78.73
Finance Costs	(600.72)	(544.40)
Net Cash Flow from Financing Activities	444.91	(113.49)
Net Increase / (Decrease) in Cash & Cash Equivalents	377.99	46.38
Cash Equivalent at the beginning of the year	215.58	169.20
Cash Equivalent at the end of the year	593.57	215.58
Cash Equivalent at the end of the year as per BS	593.57	215.58

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

Bhavin Jethwa
Managing Director
DIN: 03111560
Place: Mumbai

Date: 6 June, 2025



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
Segment Revenue			Total
Sale to External Customers			
31-03-2025	8,831.14	2,211.59	11,042.73
31-03-2024	7,418.09	2,815.82	10,233.91
			21,276.64
Segment Expense			
31-03-2025	8,052.25	1,974.33	10,026.58
31-03-2024	6,858.06	2,594.75	9,452.81
			19,479.39
Segment Results			
31-03-2025	778.88	237.26	1,016.15
31-03-2024	560.04	221.07	781.11
			1,797.25
Finance Costs and Depreciation at enterprise level			
31-03-2025	-	-	765.06
31-03-2024	-	-	705.50
Segment Non Operative Income			
31-03-2025			121.63
31-03-2024			240.51
Profit before tax at Enterprise level			
31-03-2025	-	-	372.72
31-03-2024	-	-	316.12
			688.84
Segment Asset			
31-03-2025	13,685.83	-	13,685.83
31-03-2024	12,116.75	-	12,116.75
			25,802.58
Segment Liabilities			
31-03-2025	13,685.83	-	13,685.83
31-03-2024	12,116.75	-	12,116.75
			25,802.58



Date: 06.06.2025

To,

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051.

Subject: Declaration of unmodified opinion.

Ref: Neelam Linens and Garments (India) Limited (Symbol NEELAM)

Dear Sir/Madam,

In compliance with the provisions of Regulation 33(3)(d) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm that M/s. P D M S & Co., Statutory auditors (FRN: 19621C) of the Company have issued Audit Reports with unmodified opinion on the Audited Financial Results of the Company for the financial year ended March 31, 2025.

You are requested to please take the above on your records.

Thanking You,

For Neelam Linens and Garments (India) Limited


Bhavin Kantilal Jethwa
Managing Director
DIN: 03111560
Place: Mumbai



To
The National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051.

**Sub: Certificate for the Utilisation of the Issue Proceeds for the year ended March 31, 2025 vide circular
NSE/CMI1, /2024/23 dated September 05, 2024**

We, PDMS AND CO. LLP, Chartered Accountants and Statutory Auditor of Neelam Linens and Garments (India) Limited pursuant to circular NSE/CML/2024/23 dated September 05, 2024, hereby certify the following:

Objects for which funds have been raised and where there has been a deviation, in the following table :

Sr	Original Object	Modified Object, if any	Original Allocation (if any) (Rs in lacs)	Modified Allocation, if any	Funds Utilized /Advance (Rs in lacs)	Amount of deviation/Variation according to the applicable object (Rs in lacs)	Remarks , if any
1	Funding capital expenditure requirement of our Company towards purchase of Embroidery Machines for expansion	NA	557.41	NA	557.41	Nil	NA
2	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	NA	400.00	NA	400.00	Nil	NA
3	General Corporate Purposes	NA	214.80	NA	214.80	Nil	NA
4	Issue Expenses	NA	128.11	NA	128.11	Nil	NA

**For and on behalf of
PDMS AND CO LLP
(Chartered Accountants)**

FRN: 019621C

Sachin Pathak



CA Sachin Pathak

Partner

M. No. 099065

Place: Mumbai

Date: 06.06.2025

UDIN: 25099065BMNUUZ7302

Office : 401, 4th Floor, White House Building, S. V. Road, J. P. Road Junction, Near Paaneri, Andheri West, Mumbai - 400 058, Maharashtra, India. | LLPIN ACL-4754



Date: 06.06.2025

To,

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051.

Subject: Statement on Deviation or Variation of funds under Regulation 32 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Ref: Neelam Linens and Garments (India) Limited (Symbol NEELAM)

Dear Sir/Madam,

With reference to captioned subject and pursuant to Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that there is no deviation or variation in the use of proceeds from the objects stated in the prospectus for Initial Public Offer of the Company.

A Statement of deviation, stating that there is no deviation or variation in the utilisation of these proceeds, duly reviewed by the Audit Committee, is attached as an **Annexure-I**.

You are requested to please take the above on your records.

Thanking You,

For Neelam Linens and Garments (India) Limited


Bhavin Kantilal Jethwa
Managing Director
DIN: 03111560
Place: Mumbai





Annexure-1

Statement of Deviation / Variation in utilisation of funds raised

Name of Listed entity	Neelam Linens And Garments (India) Limited
Mode of Fund Raising	Initial Public Offering
Date of Raising Fund	18 th November, 2024
Amount Raised in Crore	13.0032 Crore
Financial Results filed for Year ended	31st March 2025
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If Yes, whether the same is pursuant to change in terms of a contract or object, which was approved by the shareholders	Not Applicable
If Yes, Date of Shareholders Approval	Not Applicable
Explanation of the Deviation / Variation	Not Applicable
Comment of the audit committee after review	Not Applicable
Comment of the auditor, If any	Not Applicable

Set forth below are objects for which funds have been raised in the IPO and details of deviation, if any, in the following table:

Factory : Prithvi Complex, A/2, 2nd Floor, Gala No. 201-208, Kalher Village, Bhiwandi, Thane - 421 302. INDIA.

Office : A -1/447, Shah & Nahar Industrial Estate, Dhanraj Mill Compound, Lower Parel (W), Mumbai - 400 013.

Tel: •6747 0022 / 23 •Email: compliance@neelamgarments.com • website: www.neelamgarments.com



Sr. No	Object as disclosed in the Offer Document	Modified Object if any	Original Allocation (Rs. In lakhs)	Modified Allocation, if any	Funds Utilised (Rs. In lakhs)	Unutilized Amount	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks
1	Funding capital expenditure requirement of our Company towards purchase of Embroidery Machines for expansion	No	557.41	Not Applicable	30	527.41	No	No
2	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	No	400.00	Not Applicable	400.00	NIL	No	No
3	General corporate purposes	No	214.80	Not Applicable	214.80	NIL	No	No
4	Issue Expenses	No	128.11	Not Applicable	128.11	NIL	No	No

Total	No	1,300.32	NA	772.91	527.41	No	No
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Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised; or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed; or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For Neelam Linens and Garments (India) Limited


Bhavin Kantilal Jethwa
Managing Director
DIN: 03111560
Place: Mumbai

