



NEELAM LINENS AND GARMENTS (INDIA) LIMITED

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

CIN L17299MH2010PLC208010

ANNUAL REPORT

FOR THE YEAR ENDED 31ST MARCH, 2025

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



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CORPORATE INFORMATION:
BOARD OF DIRECTORS

Mr. Kantilal Jivram Jethva	Chairman & Whole-Time Director (upto March 01, 2025)
Mr. Bhavin Kantilal Jethwa	Managing Director
Mrs. Janki Bhavin Jethwa	Whole-Time Director (wef March 31, 2025)
Mr. Manish Dwarkaprasad Kamalia	Independent Director (upto February 28, 2025)
Mrs. Falguni R Shah	Independent Director
Mrs. Dinkal Manish Doshi	Independent Director
Mr. Nivesh Ramashankar Pathak	Independent Director (wef March 31, 2025)

KEY MANAGERIAL PERSONNEL

Mr. Chetan Dinesh Solanki	Chief Financial Officer
Mrs. Supriya Gupta	Company Secretary and Compliance Officer

SECRETARIAL AUDITORS

Naveen Karn & Co.
 104, Deewan Shopping Center,
 Dindayal Nagar, Manickpur,
 Vasai (w), Palghar-401202

STATUTORY AUDITORS

PDMS & CO LLP
 401, 4th Floor, White House Building, J.P. Rd
 Junction, S.V. Road, Nr. Paaneri, Andheri(W)
 Mumbai – 400058

REGISTRAR & SHARES TRANSFER AGENT

Purva Sharegistry (India) Pvt. Ltd.
 Unit no. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg
 Lower Parel (E) Mumbai 400 011
 Contact No.: +91 22 4961 4132 / 3522 0056
 Email ID: support@purvashare.com
 Website:www.purvashare.com

Contact Information of the Company
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

Website: www.neelamgarments.com

NOTICE OF ANNUAL GENERAL MEETING:

NOTICE IS HEREBY GIVEN THAT THE 15TH ANNUAL GENERAL MEETING OF THE MEMBERS OF NEELAM LINENS AND GARMENTS (INDIA) LIMITED [FORMERLY KNOWN AS NEELAM LINENS AND GARMENTS (INDIA) PRIVATE LIMITED] WILL BE HELD ON TUESDAY THE 30TH DAY OF SEPTEMBER 2025 AT 12:00 NOON 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 Statements for the Financial Year ended 31st March, 2025:**

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and also the Auditors reports thereon.

2. Re-appointment of Mrs. Janki Bhavin Jethwa (DIN: 03111564) as a Whole-Time Director of the Company liable to retire by rotation.

To appoint a director in place of Mrs. Janki Bhavin Jethwa (DIN: 03111564), who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:**3. To confirm appointment of M/s. Naveen Karn & Co. as the Secretarial Auditor of the Company for a period of one term of five years from 1st April, 2025 to 31st March, 2030 w.e.f. 1st April, 2025.:**

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

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors, M/s. Naveen Karn & Co, Practicing Company Secretary (Certificate of Practice Number: 22655), be and is hereby appointed as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years commencing from the conclusion of the 15th Annual General Meeting until the conclusion of the 20th Annual General Meeting to be held in the financial year 2030–31, covering the audit period of five financial years from 2025–26 to 2029–30 on such remuneration as may be mutually agreed between the Board of Directors in consultation with the Secretarial Auditors of the Company in addition to applicable taxes, reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit as more particularly set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to sign and execute all applications, documents, writings and filling of requisites forms that may be required on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution.”

4. Regularisation of Appointment of Mr. Sandeep Dubey (DIN:07760812) as a Non-Executive Independent Director of the Company.

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV of the Act and other applicable provisions, sections, rules of the Act (including any statutory modifications or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee, and duly approved by the Board of Directors of the Company, Consent of the members of the Company be and is hereby accorded for appointment of Mr. Sandeep Dubey (DIN:07760812), as an Independent Director of the Company, who is appointed as an Additional Director in the category of Non- Executive Independent Director with effect from September 04, 2025 under section 161 of the Companies Act, 2013, and who has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act, to hold office for the period of 5 years with effect from September 04, 2025 up to September 03, 2030 (both days inclusive) who is not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things including but not limited to filing of necessary forms/documents with the appropriate authorities and to execute all such deeds, documents, instruments, and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto”

5. Alteration of the Articles of Association of the Company:

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

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the rules made thereunder, the consent of the shareholders be and is hereby accorded for altering the existing Clause 162 of Articles of Association of the Company by way of deletion of words **“and/or the whole-time Director”** from existing Clause 162 and Clause 162 be altered as under:

Clause 162. Subject to the provisions of the Act and these Articles, the Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things including but not limited to filing of

necessary forms/documents with the appropriate authorities and to execute all such deeds, documents, instruments, and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto.”

**By Order of the Board of Directors
For Neelam Linens and Garments (India) Limited**

Sd/-
Supriya Gupta
Company Secretary and Compliance Officer
Membership no. ACS 46992

Date: 04.09.2025

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.**

Pursuant to the provisions of section 105 of the Companies Act, 2013, a person can act proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the Company. Member holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member.

The instrument of Proxy in order to be effective should be returned to the Registered Office of the Company, duly completed signed and stamped not less than FORTY-EIGHT HOURS before the commencement of the meeting.

Proxies submitted on behalf of limited companies, societies, etc. must be supported by appropriate resolution/authority, as applicable, issued by the member organization. A Proxy form is sent herewith.

- An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act), in respect of the Special Business to be transacted at the Annual General Meeting is annexed hereto.
- The AGM Notice is being sent to the shareholders of the Company whose names appear on the Register of Members/List of Beneficial Owners as received from the Depositories as on Friday, August 29, 2025.

- The Register of Members and Share Transfer Books will be closed from Wednesday, 24th September, 2025 to Tuesday, 30th September, 2025 (both days inclusive).
- The voting right of all shareholders shall be in proportion to their share in the paid up equity share capital of the company as on the cut-off date i.e. Tuesday, September 23, 2025.
- Members are requested to send all communications relating to shares to our Registrar & Share Transfer Agent (R & T Agent) at the following address: Purva Sharegistry (India) Pvt. Ltd., Unit no. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (E) Mumbai 400 011, Phone No. +91 22 4961 4132 / 3522 0056; Email: support@purvashare.com; web www.purvashare.com.
- Members/ Proxies are requested to bring the attendance slips duly filled in and copies of the Annual Report to the Meeting. The identity/signature of the members holding shares in electronic/demat form is liable for verification with specimen signatures as may be furnished by NSDL/CDSL to the Company. Such members are advised to bring relevant identity card, issued by the Depository Participant to attend the Annual General Meeting.
- Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative along with their specimen signature to attend and vote on their behalf at the meeting.
- In case of joint holder, only joint holder who is higher in the order of names will be entitled to vote.
- All the material documents referred to in the Resolutions are open for inspection at the Company's Registered Office 446-447, 4th Floor, Shah & Nahar Industrial Estate, Sitaram Jadav Marg, Lower Parel, Delisle Road, Mumbai 400013 on all working days, except Sundays, between 10.00 A.M. to 1.00 P.M. till September 30, 2025 and will also be available for inspection at the Meeting.
- Shareholders can register their complaints, if any on compliance@neelamgarments.com
- To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
- The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit the PAN to their Depository Participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit the PAN details to the Registrar and Share Transfer Agents/Company.
- In compliance with Sections 108 and 110 of the Act and the rules made thereunder and the MCA Circulars, the Company has provided the facility to the shareholders to exercise their votes electronically and vote on the resolutions through the e-voting service facility

arranged by Purva Sharegistry (India) Pvt. Ltd. The instructions for e-voting are provided as part of this AGM Notice.

- The voting rights for Equity Shares are one vote per Equity Share, registered in the name of the members. Voting rights shall be reckoned on the paid-up value of Equity Shares registered in the name of the shareholders as on Tuesday, September 23, 2025. A person who is not a shareholder on the relevant date should treat this notice for information purpose only.
- Shareholders desiring to exercise their vote through the e-voting process are requested to read the instructions in the Notes under the section “General information and instructions relating to e-voting” in this AGM Notice. Shareholders are requested to cast their vote through the e-voting process commencing from Friday, 26th September, 2025 at 09.00 am and concluding on Monday, 29th September, 2025 at 05.00 pm to be eligible for being considered, failing which it will be strictly considered that no vote has been received from the shareholder.
- Electronic copy of the Notice of 15th Annual General Meeting and Annual Report for FY 2024-25 being sent to all the members whose Email IDs are registered with the Company/ Depositories. Members may please note that the Notice of 15th Annual General Meeting and Annual Report for FY 2024-25 will also be available on the Company’s website at www.neelamgarments.com and on the website of Purva Sharegistry (India) Pvt. Ltd at www.purvashare.com (website for evoting). The physical copies of the aforesaid documents will also be available at the Company’s Registered Office in Mumbai for inspection during normal business hours on working days.
- The Board vide its resolution passed on September 04, 2025 has appointed M/s. Naveen Karn & Co., Practising Company Secretary, as the scrutinizer to scrutinize both the remote e-voting as well as ballot voting during the AGM in a fair and transparent manner.
- The Scrutinizer will submit their report to the Chairman or to any other person as may be authorized by the Chairman, after the completion of scrutiny, and the result of the voting through the e-voting process will be announced by the Chairman or any other person duly authorized by the Chairman, within 48 hours of conclusion of Annual General Meeting and will also be displayed on the website of the Company www.neelamgarments.com.
- In terms of the requirements of the Secretarial Standards-2 on “General Meetings” issued by the Institute of the Company Secretaries of India and approved & notified by the Central Government, the Route Map of the venue of this AGM is placed below this Notice.
- **General information and instructions relating to e-voting:**

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

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

- (i) The voting period begins on Friday, 26th September, 2025, (IST 09:00 A.M.) and ends on Monday, 29th September, 2025 (IST 05:00 P.M.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Tuesday, 23rd September, 2025 may cast their vote electronically. The e-voting module shall be disabled by PURVA for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cDSLindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cDSLindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cDSLindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for

	<p>IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>4) Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;">  App Store  Google Play </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> <p>5) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022 - 4886 7000 and 022 - 2499 7000

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

- (i) Login method for e-Voting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**
 - 1) The shareholders should log on to the e-voting website <https://evoting.purvashare.com>.
 - 2) Click on “Shareholder/Member” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter EVENT Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVENT is 8 then user ID is 8001***
 - 4) If you are holding shares in demat form and had logged on to www.evotingindia.com or www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 5) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

	<ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (i) After entering these details appropriately, click on “SUBMIT” tab.
- (ii) Shareholders holding shares in physical form will then directly reach the Company selection screen.
- (iii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (iv) Click on the EVENT NO. for the relevant <Company Name> on which you choose to vote.
- (v) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO/ABSTAIN” for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.
- (vi) Click on the “NOTICE FILE LINK” if you wish to view the Notice.
- (vii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (viii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (ix) **Facility for Non – Individual Shareholders and Custodians – Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://evoting.purvashare.com> and register themselves in the “Custodians / Mutual Fund” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@purvashare.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; compliance@neelamgarments.com, if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email to evoting@purvashare.com or contact at 022-49614132 and 022-35220056.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Shareregistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to evoting@purvashare.com or contact at 022-41343267/68.

EXPLANATORY STATEMENT

(Pursuant to Section 102 and any other applicable provisions of the Companies Act, 2013, the Rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) as amended from time to time, Secretarial Standards on General Meeting (“SS-2”) issued by the Institute of Company Secretaries of India and in accordance with the guidelines prescribed/issued by the Ministry of Corporate Affairs (the “MCA”).

As required by Section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all the material facts relating to the business mentioned under Item 3, 4 & 5 of the accompanying Notice:

ITEM NO. 3:

The Board at its meeting held on September 04, 2025, based on recommendation of the Audit Committee, subject to approval of the Members; after evaluating and considering various factors such as industry experience, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s. Naveen Karn & Co., Practicing Company Secretary (Certificate of Practice Number: 22655), as Secretarial Auditors of the Company for a term of five (5) consecutive financial years commencing from the conclusion of the 15th Annual General Meeting until the conclusion of the 20th Annual General Meeting to be held in the financial year 2030–31, covering the audit period of five financial years from 2025–26 to 2029–30.

The appointment of Secretarial Auditor shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. M/s. Naveen Karn & Co., are focused on providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency.

M/s. Naveen Karn & Co., has confirmed that the proprietary firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by M/s. Naveen Karn & Co., as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed fees in connection with the secretarial audit shall be Rs. 1,40,000/- (Rupees One Lakh Forty Thousand) plus applicable taxes and other out-of-pocket expenses for FY 2025-26, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and M/s. Naveen Karn & Co., The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

The Board recommends the Ordinary Resolution as set out in Item No. 3 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 3 of this Notice.

ITEM NO. 4:

Pursuant to the Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the “Act”) and the Rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] read with Schedule IV to the Companies Act, 2013 and the Articles of Association of the Company, Mr. Sandeep Dubey (DIN:07760812), on the recommendation of the Nomination and Remuneration Committee, has been appointed by the Board of Directors (‘the Board’) as an Additional Director (Independent) of the Company with effect from September 04, 2025.

The Company has received declaration from Mr. Sandeep Dubey that he meets the criteria of independence, as prescribed, both under Section 149(6) of the Act and under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules 2014, provides for appointment of Independent Directors. It is proposed to appoint Mr. Sandeep Dubey as an Independent Director under Section 149 of the Act and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to hold office for 5 (Five) consecutive years with effect from September 04, 2025 up to September 03, 2030 (both days inclusive) who shall not be liable to retire by rotation.

In the opinion of the Board, Mr. Sandeep Dubey fulfills the conditions for appointment as an Independent Director, as specified in the Act, and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Sandeep Dubey is independent of the management.

Save and except Mr. Sandeep Dubey and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at item no. 4 of the Notice.

The Board recommend the resolution for regularisation of the appointment of Mr. Sandeep Dubey as an Independent Director at item no. 4 as an Special Resolution of this notice for your approval.

ITEM NO. 5:

In order to comply with the provisions of Section of 152 of the Companies Act, 2013, w.r.t Directors to retire by rotation at every annual general meeting; It is proposed to alter the existing Articles of Association (hereinafter referred to as ‘the Articles’) of the Company.

Accordingly consent of the shareholders would be required for altering the Articles of Association of the Company by way of deletion of words from existing Clause 162 w.r.t Retirement and rotation of Directors “and/or the whole-time Director” of the Articles of Association. The Board recommends the above resolution for your approval by way of a Special Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 5 of this Notice

**By Order of the Board of Directors
For Neelam Linens and Garments (India) Limited**

Sd/-
Supriya Gupta
Company Secretary and Compliance Officer
Membership no. ACS 46992

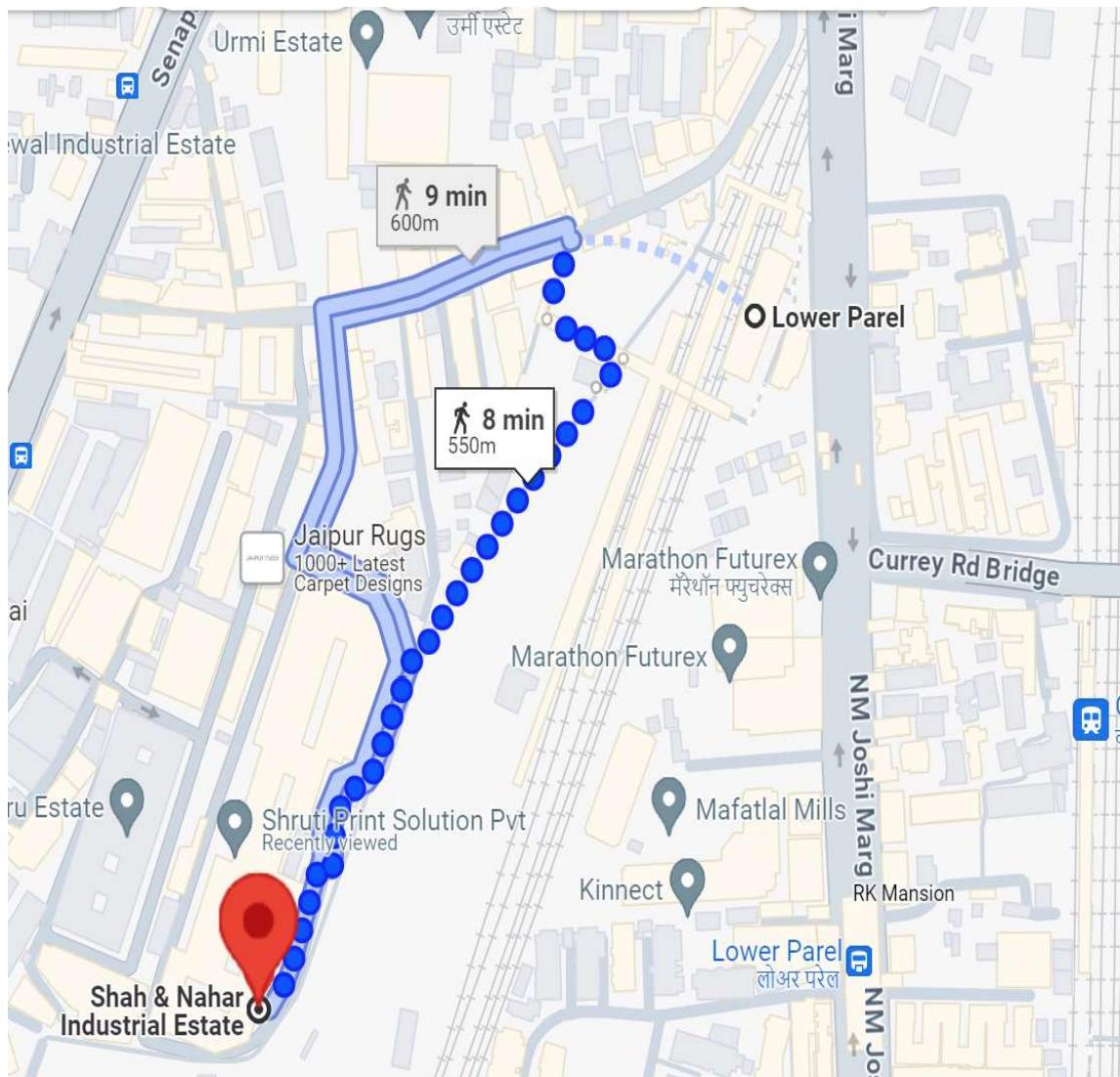
Date: 04.09.2025

Place: Mumbai

Annexure to Item 2 & 4 of the Notice.

Details of appointment of Independent Director seeking regularisation of his appointment at the Annual General Meeting

(Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 and SS-2 on General Meeting) Name of the Director and DIN	Mrs. Janki Bhavin Jethwa (DIN 03111564)	Mr. Sandeep Dubey (DIN:07760812)
Date of Birth	29/01/1987	10/05/1989
Date of Appointment	31/03/2025	04/09/2025
Purpose	Retire by rotation: <input type="checkbox"/> Liable to retire by rotation offers herself for reappointment.	Regularization of Appointment as Independent Director
Number of shares held in the Company	7,75,000	NIL
List of the directorships held in other companies*	NIL	2
Number of Board Meetings attended during the year 2025-26	NIL	NIL
Chairman/ Member in the Committees of the Boards of companies in which he is Director*	None	Member in Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee
Relationships between Directors inter-se	Wife of Mr. Bhavin Kantilal Jethwa	NONE
Remuneration details (Including Sitting Fees & Commission)	12,00,000 P.A.	Rs. 3000/- per meeting

Route Map to the Venue of the EGM

ATTENDANCE SLIP

Neelam Linens and Garments (India) Limited
CIN: L17299MH2010PLC208010

**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 |Website:
www.neelamgarments.com**

I hereby record my presence at the Annual General Meeting of the Company held on Tuesday, 30th September, 2025 at 12:00 noon at the registered office of the company at A-1/446-447, Shah & Nahar Industrial Estate, Dhanraj Mill Compound, Lower Parel (W), Mumbai - 400 013.

Full name of the Shareholder (in block letters)

.....

Ledger Folio No. DP ID Client
ID.....

Number of Shares held.....

Full name of Proxy (in block letters)

.....

Signature of Shareholder or Proxy attending

Please provide full name of the 1st Joint Holder

.....

Notes: (1) Members/Proxy holders are requested to produce the attendance slip duly signed for admission to the Meeting hall.

(2) Members are requested to bring their copy of Notice for reference at the Meeting.

Form No. MGT – 11
PROXY FORM

Neelam Linens and Garments (India) Limited
CIN: L17299MH2010PLC208010

**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 |Website:
www.neelamgarments.com**

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)NameAddress.....

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

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 Tuesday, September 30, 2025; at 12:00 noon. at A-1/446-447, Shah & Nahar Industrial Estate, Dhanraj Mill Compound, Lower Parel (W), Mumbai - 400 013 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. Adoption of Financial Statement for the financial year ended 31st March, 2025.
2. Re-appointment of Mrs. Janki Bhavin Jethwa (DIN: 03111564) as a Whole-Time director of the Company liable to retire by rotation.

Special Business:

3. To confirm appointment of M/s. Naveen Karn & Co. as the Secretarial Auditor of the Company for a period of one term of five years from 1st April, 2025 to 31st March, 2030 w.e.f. 1st April, 2025.
4. To regularize the appointment of Mr. Sandeep Dubey as a Non-Executive Independent Director of the Company.
5. To alter the Articles of Association of the Company.

Signed this day of, 2025

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp of

1. **Notes :-** 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 Annual Report on the business and operations of your company together with the audited financial statements for the financial year ended 31st March, 2025.

1. FINANCIAL SUMMARY AND HIGHLIGHTS:

The Company’s performance during the financial year ended 31st March, 2025 is summarized in the following table.

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Revenue	11,042.73	10,233.91
Other Income	121.63	240.51
Total Revenue	11,164.36	10,474.42
Less: Total Expenses	10,791.64	10,158.31
Profit Before Tax (PBT)	372.72	316.12
Less: Provision for tax		
Current Tax	118.23	79.52
Deferred Tax	13.47	9.44
Profit After Tax (PAT)	267.95	246.04

2. STATE OF COMPANY'S AFFAIRS & PERFORMANCE:

Your Company has seen increase in turnover during the year under review which accounted for Rs. 11,042.73 Lakhs as compared to Rs. 10,233.91 Lakhs in FY 2023-24. The Company has incurred Net Profit of Rs. 267.95 Lakhs as compared to Net Profit of Rs. 246.04 Lakhs in FY 2023-24. Your Company is very much optimistic about the coming year. Since the Company is trying to reduce cost and expand its business, your directors are hopeful that the results will be more encouraging in near future.

3. 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.

4. DIVIDEND:

Your directors do not recommend any dividend for the financial year ended March 31, 2025 with the objective of preserving the company's reserves for the business growth.

Further, no amount of dividend was required to be transferred to IEPF.

5. TRANSFER TO RESERVES:

The Company has transferred Rs. 267.95 lakhs to Reserves & Surplus during the financial year ending 31st March, 2025.

6. FUTURE OUTLOOK & BUSINESS:

Your Company is planning to expand the business by introducing few retail stores internationally mostly in USA. We are also collaborating with various collaboration partners like Instagram, Amazon, etc to enhance the ecommerce business.

Our Strengths:

Your Company has a strong, committed and dedicated workforce, which is a key to its sustained success. The Company believes that motivation, sense of ownership and satisfaction of its people are the most important drivers for its continued growth. Good governance practices combined with strong leadership has been the inherent strength of the Company. On the manufacturing front, we continue to build our capabilities and strengthen our processes. Through our robust efforts in implementing important initiatives in Quality and Compliance, we now see consistent positive outcomes from regulatory inspections. Our audit programs and effective internal controls ensure our compliance of all existing rules and regulations.

7. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint Venture or Associate Company.

8. CHANGE IN REGISTERED OFFICE:

During the year under review, there was no change in the Registered Office of the Company.

9. COMPANY BACKGROUND:

The Company was originally incorporated as “Neelam Linens and Garments (India) Private Limited” on September 22, 2010, as a private limited company under the provisions of the Companies Act, 1956 pursuant to Certificate of Incorporation issued by the Registrar of Companies, Mumbai. In order to facilitate fundraising and listing of the Company’s securities on the NSE SME Platform and to align with regulatory requirements applicable to a listed entity , the Company was then converted into public limited company pursuant to shareholders resolution passed at the extraordinary general meeting of the Company held on August 12, 2022, and the name of the Company was changed to “Neelam Linens and Garments (India) Limited” and a Fresh Certificate of Incorporation dated September 1, 2022 was issued by the Registrar of Companies, Mumbai.

The Company got listed on NSE SME Platform on 18th November, 2024 and Corporate Identity Number of the Company is L17299MH2010PLC208010.

10. INITIAL PUBLIC OFFER AND LISTING OF EQUITY SHARES:

The Board of Directors had, in its meeting held on 22nd March, 2024, proposed the Initial Public Offer (IPO) not exceeding 62,74,000 equity shares at such price as may be decided by the Board of Directors in consultation with the Merchant Banker. The Members of the Company had also approved the proposal of the Board of Directors in their Extra-Ordinary General Meeting held on 13th April, 2024. Pursuant to the authority granted by the Members of the Company, the Board of Directors appointed Expert Global Consultants Private Limited as Lead Manager and Purva Shareregistry (India) Private Limited as Registrar to the Issue and Share Transfer Agent for the proposed Public Issue. The Company applied to National Stock Exchange of India Limited (“NSE”) for in-principle approval for listing its equity shares on the Emerge Platform of the NSE. National Stock Exchange of India Limited has, vide its letter dated September 23, 2024 granted it's In-Principle Approval to the Company. The Company had filed Prospectus to the Registrar of the Companies, Mumbai on November 12, 2024. The Public Issue was opened on Friday, 08th November, 2024 and closed on Tuesday, 12th November, 2024. The Basis of Allotment was finalized by Company, Registrar to the issue and Merchant Banker in consultation with the NSE on 13th November, 2024 and allotment was made on 13th November, 2024. The Company had applied for listing of its total equity shares to NSE and it has granted its approval vide its letter dated 14th November, 2024. The trading of equity shares of the Company commenced on November 18th, 2024 at Emerge Platform of NSE.

- **Utilisation of IPO proceeds** The Company successfully raised ₹1,300.32 lakhs through its Initial Public Offering (IPO) and got listed on the NSE SME Platform. Out of the gross proceeds of ₹1,300.32 lakhs, an amount of ₹557.41 lakhs was utilized towards funding capital expenditure of the Company towards purchase of Embroidery Machines for expansion, ₹400.00 lakhs was utilized for repayment of portion of certain outstanding borrowings availed by the Company, ₹214.80 towards General Corporate purposes and ₹128.11 towards Issue Expenses.

11. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

During the year ended March 31, 2025, there were no material changes and commitments affecting the financial position of the Company have occurred between the period ended March 31, 2025 to which financial results relate and the date of the Report.

12. SHARE CAPITAL:

During the year under review, there were no changes in the Authorised Share Capital of the Company. Further, the following changes were made in the Paid-up Share Capital of the Company: Pursuant to the Initial Public Offer of Equity Shares by the Company, the Board of Directors, in their meeting held on 13th November, 2024 has allotted a total of 54,18,000 Equity Shares ₹ 10 each at price of ₹ 24 per Equity Share (Including a share premium of ₹ 14 per equity share) to the successful allottees, whose list have been finalized by the Company, the Registrar to the issue and merchant banker in consultation with National Stock Exchange of India Limited.

The Share Capital of the Company after these changes stood as follows as on the date of Report: Authorized Capital:

The Authorized Capital of the Company is ₹ 22,50,00,000/- (Rupees Twenty Two Crore Fifty Lakhs Only) divided into 2,25,00,000 (Two Crore Twenty-Five Lakh Only) Equity Shares of ₹ 10 (Rupees Ten Only) each.

Issued, Subscribed and Paid-Up Capital: The present Paid-up Capital of the Company is ₹ 20,21,80,000/- (Rupees Twenty Crore Twenty-One Lakhs Eighty Thousand Only) divided into 2,02,18,000 (Two Crore Two Lakhs Eighteen Thousand Only) Equity Shares of ₹ 10 (Rupees Ten Only) each.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

i. Change in Directors and Key Managerial Personnel's:

The following changes took place at the position of Directors and Key Managerial Personnel of the Company during FY 2024-25:

S. No.	Name of Director/CFO/CS	Designation	Date of Appointment	Date of Cessation
1	Janki Bhavin Jethwa	Non-Executive Non-Independent Director	22/09/2010	19/03/2024
		Additional Whole-time Director	Re-appointment 31/03/2025	NA
2	Dinkal Manish Doshi	Additional Non-Executive Independent Director	02/03/2024	NA
		Regularisation as Independent Director	13/04/2024	NA
3	Manish Dwarkaprasad Kamalia	Non-Executive Independent Director	22/09/2022	28/02/2025
4	Kantilal Jivram Jethva	Whole-Time Director	22/09/2010	01/03/2025 (Due to Demise)
5	Nivesh Ramashankar Pathak	Additional Non-Executive Independent Director	31/03/2025	NA

ii. Composition of Board of Directors and Key Managerial Personnel's:

As on March 31, 2025, your Company's Board of Directors comprises of the following Directors:

S. No.	Name of Director/CFO/CS	DIN/PAN	Designation (Promoter/Non-Promoter / Executive Director / Non-	Date of Appointment at

			Executive Director / Independent Director)	Current Designation
1	Bhavin Kantilal Jethwa	03111560	Managing Director	22/09/2010
2	Janki Bhavin Jethwa	03111564	Additional Whole-time Director	31/03/2025
3	Falguni R Shah	09806257	Independent Director	27/11/2023
4	Dinkal Manish Doshi	09221054	Independent Director	02/03/2024
5	Nivesh Ramashankar Pathak	09604295	Additional Non-Executive Independent Director	31/03/2025
6	Supriya Gupta	BEPPG1824J	Company Secretary	28/12/2023
7	Chetan Dinesh Solanki	DZCPS7860G	Chief Financial Officer	16/08/2022

iii. Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Independent Directors was completed. The performance evaluation of the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

iv. Meetings of the Board:

The Board of Directors meets at regular intervals to deliberate on key matters concerning the operations, strategy, and overall governance of the Company. Additional Board meetings are convened, as and when required to discuss and decide on various business policies, strategies and other businesses.

During the year under review, being the year of listing on the NSE SME Platform, the Company convened and held 16 (Sixteen) Board Meetings on the following dates

Board Meeting dates:

1. 25.04.2024
2. 24.05.2024
3. 25.07.2024
4. 25.08.2024
5. 26.08.2024
6. 25.10.2024
7. 29.10.2024
8. 07.11.2024
9. 12.11.2024
10. 13.11.2024
11. 03.12.2024
12. 19.12.2024
13. 15.01.2025
14. 05.02.2025
15. 20.03.2025

16. 31.03.2025

v. General Meetings:

During the year under review, the following General Meetings were held, the details of which are given as under:

Sr. No.	Type of General Meeting	Date of General Meeting
1.	Extra-Ordinary General Meeting	13.04.2024
2.	Annual General Meeting	30.09.2024

vi. Disclosure by Directors:

The Directors on the Board have submitted notice of interest under Section 184(1) of the Companies Act, 2013 i.e. in Form MBP-1, intimation under Section 164(2) of the Companies Act, 2013 i.e. in Form DIR-8 and declaration as to compliance with the Code of Conduct of the Company.

vii. Independent Directors:

In terms of Section 149 of the Companies Act, 2013 and Rules made there under, the Company has Three Non- Promoter Non-Executive Independent Directors in line with the Companies Act, 2013. The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Act. Further, all the Independent Directors of the Company have registered themselves in the Independent Director Data Bank.

In accordance with Schedule IV of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of Independent Directors was held during the year. At the said meeting, the Independent Directors, interalia, reviewed the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairperson of the Company, and assessed the quality, quantity, and timeliness of flow of information between the Company's management and the Board.

The Company has also adopted a Policy on Familiarization Programme for Independent Directors to enable them to understand the business and operations of the Company and their roles, rights, and responsibilities. The details of such familiarization programme are available on the website of the Company at www.neelamgarments.com.

viii. Performance evaluation:

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee carried out the annual performance evaluation of the Board, its Committees, and individual Directors for the financial year 2024–25. The evaluation was conducted through a structured questionnaire and feedback mechanism, covering various parameters

including the composition of the Board and its Committees, effectiveness in decision-making, fulfilment of responsibilities, and active participation of individual Directors in meetings.

Based on the feedback received and reviewed by the Committee, the Board noted that the overall performance of the Board, its committees, and the individual Directors, including the Chairman, was found to be satisfactory. The Board also took note of certain suggestions for improvement, which would be implemented as appropriate.

14. COMMITTEES OF THE BOARD:

The Board of Directors, at its various meetings, has constituted / re-constituted various committees to discuss upon the delegated work. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. Minutes of all the Committee Meetings are placed before the Board for noting.

Following Committee(s) are constituted for better and focused attention on various affairs of the Company:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

The Composition and other details related to the Committees are as follows:

Audit Committee:

An Audit Committee, duly constituted by the Board of Directors has a well-defined composition of members, terms of reference, powers, role and responsibilities in accordance with Section 177 of the Act and applicable Rules thereto and in accordance with Regulation 18 of SEBI Listing Regulations.

The terms of reference of the Audit committee are broadly as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. formulation of a policy on related party transactions, which shall include materiality of related party transactions;
5. reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
6. examining and reviewing, with the management, the financial statements before submission to the board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;

- v. Compliance with listing and other legal requirements relating to financial statements;
- vi. Disclosure of any related party transactions;
- vii. Qualifications in the draft audit report.
- 7. Reviewing, with the management, quarterly, half yearly and annual financial statements before submission to the board for approval;
- 8. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- 9. Review and monitor the auditor's independence, performance and effectiveness of audit process;
- 10. Approval or any subsequent modification of transactions of the company with related parties which includes omnibus approval for related parties transactions subject to conditions as specified under rules;
- 11. Scrutiny of inter-corporate loans and investments;
- 12. Valuation of undertakings or assets of the company, wherever it is necessary;
- 13. Evaluation of internal financial controls and risk management systems;
- 14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 16. Discussion with internal auditors any significant findings and follow up there on;
- 17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 20. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases;
- 21. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
- 22. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
- 23. To investigate any other matters referred to by the Board of Directors;
- 24. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

The Composition of Audit Committee is as follows:

Sr. No.	Name	Designation
1.	Nivesh Ramashankar Pathak - Non-Executive Additional Independent Director	Chairperson

2.	Dinkal Manish Doshi - Non-Executive Independent Director	Member
3.	Bhavin Kantilal Jethwa – Managing Director (Executive)	Member

Nomination and Remuneration Committee:

The Company had a Nomination and Remuneration Committee of directors. The Committee's constitution and terms of reference is in compliance with the provisions of Section 178 of the Companies Act, 2013. The Committee comprises of 3 (three) members of the Board, the details of the member are as follows:

Sr. No.	Name	Designation
1.	Nivesh Ramashankar Pathak - Non-Executive Additional Independent Director	Chairperson
2.	Dinkal Manish Doshi - Non-Executive Independent Director	Member
3.	Falguni R Shah - Non-Executive Director Independent Director	Member

Term of reference of the Committee, inter-alia, includes the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel, senior management and other employees;
2. Formulation of criteria for evaluation of independent directors and the Board;
3. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
4. Devising a policy on Board diversity; and
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
6. Analysing, monitoring and reviewing various human resource and compensation matters
7. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
8. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
9. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
10. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
11. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;
12. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

- a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
- b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
13. Administering monitoring and formulating detailed terms and conditions the employee stock option scheme/ plan approved by the Board and the members of the Company in accordance with the terms of such scheme/ plan (“ESOP Scheme”), if any;
14. Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/ or rescinding rules and regulations relating to the administration of the ESOP Scheme;
15. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.
16. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
17. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Stakeholder Relationship Committee:

The Stakeholder Relationship Committee of the Company is constituted in line with the provisions of Section 178 of the companies Act, 2013. The Committee comprises of 3 (three) members of the Board, the details of the member are as follows:

Sr. No.	Name	Designation
1.	Nivesh Ramashankar Pathak - Non-Executive Additional Independent Director	Chairperson
2.	Dinkal Manish Doshi - Non-Executive Additional Independent Director	Member
3.	Bhavin Kantilal Jethwa – Managing Director (Executive)	Member

The terms of reference of the Stakeholder’s Relationship Committee are as under:

- i. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
- ii. Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
- iii. Review of measures taken for effective exercise of voting rights by members;
- iv. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- v. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- vi. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- vii. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the members of the company; and
- viii. Carrying out such other functions as may be specified by the Board from time to time or specified / provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

15. CORPORATE GOVERNANCE:

We believe that integrity and transparency are the foundation of strong corporate governance. Our aim is to build and maintain the trust of all stakeholders by conducting our business in a legal, ethical, and sustainable manner. The Board of Directors takes its responsibilities seriously and works in the best interests of all shareholders. We are committed to following high standards of disclosure and governance, and we strive to protect the rights of all shareholders, including minority shareholders, while focusing on creating long-term value.

As our Company has been listed on Emerge Platform of National Stock Exchange Limited, by virtue of Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate Governance provisions as specified in Regulation 17 to 27 and Clause (b) to (i) and (t) of Sub-Regulation (2) of Regulation 46 and Para C D and E of Schedule V are not applicable to the Company. Hence Corporate Governance Report does not form a part of this Report, though we are committed for the best corporate governance practices.

16. INVESTOR COMPLAINTS:

Details of Investor Complaints received and redressed during the Financial Year 2024-25 are as follows:

Opening Balance	Received during the Year	Resolved during the Year	Closing Balance
NIL	2	2	NIL

No Complaints were outstanding as on 31st March 2025.

17. COMPLIANCE WITH THE ACCOUNTING STANDARDS:

The Company prepares its accounts and other financial statements in accordance with the relevant accounting principles and also complies with the accounting standards issued by the Institute of Chartered Accountants of India.

18. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors of your Company confirm that:

- a) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) that the Directors have selected such accounting policies and applied them consistently and made judgements 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 at March 31, 2025 and of the profit/loss of the company for the year ended on that date;
- c) that the directors have taken proper and sufficient care 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;
- d) that the directors had prepared the annual accounts on a going concern basis;
- e) that the directors has laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and
- f) that the directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

19. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

The Company has constituted an internal complaint committee under Section 4 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year 2024-25, the Company has not received any complaints on sexual harassment and no complaints are remaining pending as on March 31, 2025.

20. DEPOSITS:

The Company has not accepted any deposit from the general public within the meaning of section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

21. STATUTORY AUDITORS & THEIR REPORT:

The Members at the 14th 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 14th 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.

The statutory auditor's report does not contain any qualifications, reservations, or adverse remarks or disclaimer.

Further, the Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

22. INTERNAL AUDITOR:

M/s. Dinesh Mehta & Associates, Chartered Accountants had been appointed as an Internal Auditor of the company and they performed the duties of Internal Auditors of the Company for the Financial Year 2024-25 and their report is reviewed by the Audit Committee on quarterly basis.

Further, On the recommendation of Audit Committee, Ms. Manisha Ram Phal Kadian, Chartered Accountants has been proposed to be appointed as an Internal Auditor of the Company in pursuance of Section 138 of the Companies Act, 2013, and applicable provisions of Listing Regulations for the Financial Year 2025-26.

23. COST AUDITOR:

The Company is not required to maintain cost records as per the Companies (Cost Records and Audit) Amendments Rules, 2014 for the Financial Year 2024-2025.

24. SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company have appointed CS Naveen Karn of M/s. Naveen Karn & Co Practicing Company Secretary to conduct the Secretarial Audit for the financial year 2024-2025. The Secretarial Audit Report for the year 2024-2025 issued by him in the prescribed **Form MR-3** is attached as Annexure D to this Report.

The Secretarial Audit Report issued by M/s. Naveen Karn & Co. Practicing Company Secretary contains remarks for which the Board has provided explanation as under:

Regulation 33 of SEBI (LODR) Regulation, 2015 – Delayed in submission of full set of financial results.

Explanation by the Board:

Non-submission had occurred because the Company was newly Listed, it was our first instance with respect to Compliances of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The due dates for complying with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was within 45 days of the end of each quarter, i.e. November 14, 2024 for Half year ended September 30, 2024. Our Company got listed on NSE (SME Emerge) platform on November 18, 2024. Hence, we were of the opinion that filing of financial results for Half year ended September 30, 2024 is not applicable to the Company. This misunderstanding led to the delay in the submission.

25. REPORTING OF FRAUDS BY AUDITORS

There are no Fraud reported by Auditors u/s 143(12) of the Companies Act 2013 for the year ended 31st March, 2025.

26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING& OUTGO:

Information on conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under section 134[3][m] of the Act read with the Companies [Accounts] Rules, 2014, are provided in the **Annexure A** and forms part of this Report.

27. MANAGEMENT DISCUSSION AND ANALYSIS:

In terms of Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the report, providing a review of the performance of the Company and its future outlook, forms part of the Annual Report and is presented in separate section and attached as **Annexure E** of this report.

28. REMUNERATION TO DIRECTORS & KMP AND DISCLOSURES PURSUANT TO THE PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

Remuneration to Directors & KMP and the particulars of employees required to be furnished pursuant to Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as **Annexure F** to this Report.

29. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Details of Loan, Guarantee, and Investment covered under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, are given in the Notes forming part of the standalone financial statements.

30. WEBSITE:

As per Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company has maintained a functional website namely www.neelamgarments.com containing information about the Company.

The website of the Company contains information like Policies, Shareholding Pattern, Financial and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

31. ANNUAL RETURN

A copy of the annual return as provided under sub-section (3) of section 92 of the Companies Act, 2013 ('the Act'), in the prescribed form, is hosted on the Company's website and can be accessed at www.neelamgarments.com

32. RISK MANAGEMENT:

Risk Management is a risk-based approach to manage an enterprise, identifying events that may affect the entity and manage risks to provide reasonable assurance regarding achievement of entity's objective. The risk management process consists of risk identification, risk assessment, risk prioritization, risk treatment or mitigation, risk monitoring and documenting the new risks. The Company has laid a comprehensive Risk Assessment and Minimization Procedure, which is reviewed by the Audit committee and approved by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. In the opinion of your Board, none of the risks which have been identified may threaten the existence of the Company.

33. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant and material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

34. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place an adequate budgetary control system and internal financial controls with reference to financial statements. No reportable material weaknesses were observed in the system during the previous fiscal. Further, the Company has laid down internal financial control policies and procedures which ensure accuracy and completeness of the accounting records and the same are adequate for safeguarding of its assets and for prevention and detection of frauds and errors, commensurate with the size and nature of operations of the Company. The policies and procedures are also adequate for orderly and efficient conduct of business of the Company.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism.

The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit

Committee.

35. CORPORATE SOCIAL RESPONSIBILITY:

Since the provisions as laid down in the Section 135 of the Companies Act, 2013 is not applicable to the Company, hence no such Committee has been formed. However, Company had always tried in its best possible ways to involve itself in social development activities.

36. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behaviour, fraud or violation of Company's code of conduct.

The Whistle Blower Policy and Vigil Mechanism provides a channel to the employees to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of Conduct or policy and also provides for adequate safeguards against victimization of employees by giving them direct access to the Chairman of the Audit Committee in exceptional cases. The Protected Disclosures, if any reported under this Policy will be appropriately and expeditiously investigated by the Chairman.

The Policy covers malpractices and events which have taken place / suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of Company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected and formally reported by whistle blowers concerning its employees.

Your Company hereby affirms that no Director/ employee have been denied access to the Chairman of the Audit Committee and that no complaints were received during the year. The policy is available on the Company's website: www.neelamgarments.com.

37. CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All transactions entered into by the Company during the financial year with related parties were on arm's length basis & in ordinary course of business and in compliance with the provisions of section 188 of the Companies Act, 2013 and the SEBI Listing Regulations. The Company has not entered into any material transactions with related parties referred to in Section 188(1) of the Companies Act, 2013 and in compliance with the SEBI Listing Regulations. Accordingly, the details are not required to be given under **AOC-2**.

Further, details of related party transactions entered into by the Company have also been disclosed in the notes of the standalone financial statements forming part of this Annual Report.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its related parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules thereunder and

the Listing Regulations. This policy has been uploaded on the website of the Company at www.neelamgarments.com.

38. CODE OF CONDUCT:

Regulation 17(5) of the SEBI Listing Regulations, 2015 requires listed Companies to lay down a Code of Conduct for its directors and senior management, incorporating duties of directors as laid down in the Companies Act, 2013. Your Company has adopted and laid down a code of conduct for all Board members and Senior Management of the company pursuant to Clause 49 of the erstwhile listing agreement. The code of conduct is available on the website of the company. All Board members and senior management personnel have affirmed compliance with the Code of Conduct. A declaration to this effect signed by the Managing Director is given in this Annual Report.

39. COMPLIANCE OF SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government as required under Section 118(10) of the Companies Act, 2013.

40. RECONCILIATION OF SHARE CAPITAL AUDIT:

As stipulated by Securities and Exchange Board of India (SEBI), Mr. Naveen Maheshwar Karn, Practicing Company Secretary carried out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to Stock Exchange and is also placed before the Board of Directors. No discrepancies were noticed during these audits.

41. INSIDER TRADING:

The Company has adopted a 'Code of Conduct for Prevention of Insider Trading and Corporate Disclosure Practices' in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended. The policy lays down procedures to be followed and disclosures to be made while dealing with shares of the Company and cautioning them of the consequences of violations. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, is available on the Company's website.

42. POLICY ON MATERIALITY OF EVENTS AND INFORMATION:

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has framed and adopted a Policy on Determination of Materiality of Events and Information. The policy outlines criteria for identifying material events and specifies that events listed under Para A of Part A of Schedule III of the said Regulations shall be mandatorily disclosed to the Stock Exchange, whereas events under Para B shall be disclosed based on the application of materiality guidelines. The Policy is available on the Company's website at www.neelamgarments.com and the same has been complied.

43. PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the company secretary in advance.

No employee has received remuneration in excess of the limits set out in rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during FY 2023-24. The statement of Disclosure of Remuneration under Section 197(12) of the Act and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('Rules'), is annexed as **Annexure F** and forms an integral part of this Report.

44. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

Pursuant to the Companies (Accounts) Second Amendment Rules, 2025, the Company affirms that it is in compliance with the provisions of the Maternity Benefit Act, 1961. The Company remains committed to providing a safe, supportive, and inclusive work environment for women employees, in line with the applicable statutory requirements.

45. GENERAL DISCLOSURE:

Your Directors state that the Company has made disclosures in this Report for the items prescribed in Section 134 (3) of the Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014 and other applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent the transactions took place on those items during the year.

Your Director's further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- i) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- ii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- iii) There is no revision in the Board Report or Financial Statement;
- iv) The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons there of.

ACKNOWLEDGEMENT:

Your Directors take this opportunity to express their grateful appreciation for the excellent assistance and co-operation received from all our Clients, Bankers, Business Associates and the Government and other regulatory authorities and thank all stakeholders for their valuable sustained support and encouragement towards the conduct of the proficient operation of the Company. Your Directors would like to place on record their gratitude to all the employees who have continued their support during the year.

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

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

Sd/-

Bhavin Kantilal Jethwa
Managing Director
DIN: 03111560

Sd/-

Janki Bhavin Jethwa
Whole Time Director
DIN: 03111564

Date: 04.09.2025

Place: Mumbai

Annexure A**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING& OUTGO****(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 2025
Foreign exchange earned	2797.91
Foreign exchange expended	0

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

Sd/-
Bhavin Kantilal Jethwa
Managing Director
DIN: 03111560

Sd/-
Janki Bhavin Jethwa
Whole Time Director
DIN: 03111564

Date: 04.09.2025
Place: Mumbai

Annexure B**CFO CERTIFICATE**

To
The Audit Committee / Board of Directors
Neelam Linens and Garments (India) Limited
Mumbai

We hereby certify that in the preparation of the accounts for the year ended 31st March, 2025:

(a) We have reviewed Financial Statements (Standalone) and the Cash Flow Statement for the year and that to the best of our knowledge and belief:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing Indian Accounting Standards (Ind AS), applicable laws and regulations.

(b) To the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or in violation of the Company's Code of Conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, and further state that there were no deficiencies in the design or operation of such internal controls.

(d) We have indicated to the auditors and the Audit Committee:

(i) That there are no significant changes in internal controls over financial reporting during the year.

(ii) That there are no significant changes in accounting policies during the year.

(iii) There have been no instances of significant fraud of which we have become aware and the involvement therein, if any of the management or an employee having a significant role in the company's internal control system over financial reporting.

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

Sd/-
Bhavin Kantilal Jethwa
Managing Director
DIN: 03111560

Date: 04.09.2025
Place: Mumbai

Sd/-
Chetan Dinesh Solanki
Chief Financial Officer

Annexure C**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members

Neelam Linens and Garments (India) Limited

Mumbai

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Neelam Linens and Garments (India) Limited having CIN: L17299MH2010PLC208010 and having registered office at A-1, 446-447, 4th Floor, Shah & Nahar Industrial Estate Sitaram Jadav Marg, Lower Parel, Delisle, Road, Mumbai 400013, Maharashtra, India (hereinafter referred to as 'the Company'), produced before me by the Company through digital mode for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to me by the Company, Directors & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, RBI or any such other Statutory Authority.

S. No.	DIN	Name of Director	Date of appointment
1	03111560	Bhavin Kantilal Jethwa	Since Incorporation 22/09/2010
2	09806257	Falguni R Shah	27/11/2023
3	09221054	Dinkal Manish Doshi	02/03/2024
4	03111564	Janki Bhavin Jethwa	31/03/2025
5	09604295	Nivesh Ramashankar Pathak	31/03/2025

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification through digital mode. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Naveen Karn & Co.
Practicing Company Secretary**

Sd/-

Naveen Karn
C.P. No.: 22655
Membership No.: 60273
UDIN: A060273G001167577
Place: Vasai
Date: 04.09.2025

Annexure D**FORM NO. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

NEELAM LINENS AND GARMENTS (INDIA) LIMITED
446-447, 4th Floor, Shah & Nahar Industrial Estate,
Sitaram Jadav marg, Lower Parel,
Delisle, Road, Mumbai-400013.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Neelam Linens and Garments (India) Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon.

Based on my verification of the Neelam Linens and Garments (India) Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made herein after:

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018; (Not applicable to the Company during the audit period)

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

1. *Regulation 33 of SEBI (LODR) Regulation, 2015 – Delayed in submission of full set of financial results.*

I further report that:

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

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

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the respective meetings of the Board or Committee thereof.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there was no other event/action having major bearing on affairs of the Company.

For Naveen Karn & Co.
Practicing Company Secretary

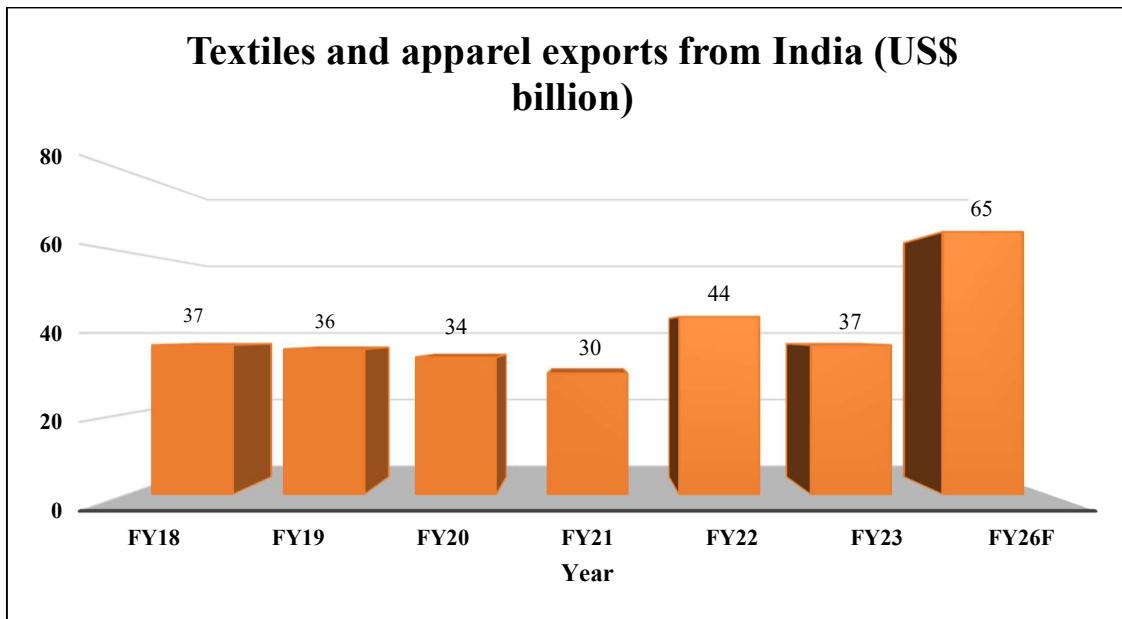
Sd/-

Naveen Karn
C.P. No.: 22655
Membership No.: 60273
UDIN: A060273G001167577

Place: Vasai
Date: 04.09.2025

Annexure E**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****INDUSTRY STRUCTURE AND DEVELOPMENTS:**

India is the world's second-largest producer of textiles and garments. It is also the sixth-largest exporter of textiles spanning apparel, home and technical products. India has a 4.6% share of the global trade in textiles and apparel. India is the world's 3rd largest exporter of Textiles and Apparel. The textiles and apparel industry contributes 2.3% to the country's GDP, 13% to industrial production and 12% to exports. The textile industry has around 45 million workers employed in the textiles sector, including 3.5 million handloom workers. India's textile and apparel exports (including handicrafts) stood at US\$ 44.4 billion in FY22, a 41% increase YoY. The Indian textile industry has made a mark in the world with its innovative and attractive products. Total textile exports are expected to reach US\$ 65 billion by FY26. The Indian textile and apparel industry is expected to grow at 10% CAGR from 2019-20 to reach US\$ 190 billion by 2025-26. The ₹ 10,683 crore (US\$ 1.44 billion) PLI scheme is expected to be a major boost for textile manufacturers. The scheme proposes to incentivize MMF (man-made fibre) apparel, MMF fabrics and 10 segments of technical textiles products.

**OVERVIEW:**

Our Company was incorporated as private limited company under the name "Neelam Linens and Garments (India) Private Limited", under the provisions of the Companies Act, 1956 and Certificate of Incorporation was issued by the Registrar of Companies, Mumbai on September 22, 2010. The status of the Company was changed to public limited, and the name of our Company was changed to "Neelam Linens and Garments (India) Limited" vide Special Resolution dated August 12, 2022. The fresh certificate of Incorporation consequent to conversion was issued on September 1, 2022, by the Registrar of Companies, Mumbai. The Corporate Identity Number of our Company is L17299MH2010PLC208010.

Our Company is based in Mumbai and its registered office is located at 446-447, 4th Floor, Shah & Nahar Industrial Estate Sitaram Jadav Marg, Lower Parel, Delisle Road, Mumbai- 400013, Maharashtra, India. Our processing facility is located at Gala No. 103, 104, 105, 106, 107 First Floor, Prithvi Complex Building No A-3, Old Agra Road, Bhiwandi, Thane- 421302, Maharashtra, India, and Gala No. 201, 202, 203, 204, 205, 206, 207 and 208, Second Floor, Prithvi Complex Building No A-3, Old Agra Road, Bhiwandi, Thane- 421302, Maharashtra India.

Our business are divided into two parts as under :-

1. Processing and trading of products
2. Sale of licenses

We operate as a soft home furnishing company based out of Maharashtra, India, extending our services to a global clientele, including USA, Australia and Far East. We specialize in the processing, finishing and supplying of bedsheets, Pillow cover, Duvet Cover, Towels, Rugs, Doher, Shirts & Garments predominantly for discounted retail outlets. We source surplus or slightly imperfect fabric from the domestic market, applying value-added services such as designing, digital printing, dyeing, stitching, embroidery, and other enhancements. Subsequently, we distribute these refined products to discounted retail outlets in diverse countries. We entered the apparel industry by starting an in-house production of men's and women's fashion apparel since 2023.

Our Company also earns revenue from sale of import licenses. An import license is a governmental authorization required for the importation of goods that are not freely importable. Licenses of this form restrict the number of items entering a country to exactly the requirements of those products and the country's customs regulations. The government primarily offers the licenses as a financial incentive to exporters, and once granted, they become commodities. Import licenses, which grant the holder the right to import goods that may be restricted or regulated, are considered a service when they are sold or transferred.

The sale of license business of the Company can be bifurcated into two parts, i.e. sale of the import license received from the government as an incentive and trading of the import license available in the market. The sale of import license received from government as a part of incentive includes RODTEP (Remission of duties and taxes on export product) and ROSCTL (Rebate of state & central Taxes and Levies). These e-scripts are issued by customs in respect of Remission of embedded local duties & taxes levied on FOB value of the exported goods. As the Company does not import any type of goods, they sale the same to the importer available in the market at a reasonable discount.

To make Indian product competitive against the nation such as Vietnam, Bangladesh, Thailand etc., government give incentive to the eligible exporters. Textile industry is one of the industry which is covered under this scheme.

The other part of the sale of license is the trading activity that the Company does in the license market. In this regard the Company purchases the license from any exporter one of the exporter and then sells the same to the importer for earning the margin available in between this activity. This activity is facilitated by the trade intermediary such as broker or agents, through whom the buyer and seller are connected.

➤ **Healthy financial performance:**

We believe our history of strong financial success is a result of our emphasis on operational and functional excellence and efficiency. We made ₹ 2,179.26 Lakhs, ₹10,233.91 Lakhs, ₹10,356.30 Lakhs and ₹10,152.67 Lakhs in total revenue from the sale of items for the period ended June 30, 2024, and financial years that ended March 31, 2024, 2023, and 2022, respectively. The net profit after tax for the period ended June 30, 2024, and fiscal year that concluded on March 31, 2024, 2023, and 2022 was ₹ 80.46 lakhs, ₹ 246.05 lakhs, ₹ 237.8 lakhs and ₹ 298.57 lakhs respectively. The EBITDA for the same period was ₹ 283.16 Lakhs, ₹ 781.11 Lakhs, ₹ 652.51 Lakhs and ₹ 593.62 Lakhs. For the period ended June 30, 2024 and the fiscal year that concluded on March 31, 2024, 2023, and 2022, respectively, we have reported Return on Equity of 2.99%, 10.48%, 13.32% and 22.63%, , along with a total debt to equity ratio of 3.12, 2.97, 3.11 and 3.48, as well as a Return on Capital Employed of 3.84%, 13.69%, 13.64% and 16.74% for such period.

➤ **Manufacturing Units :**

We operate out of our manufacturing operations out of two units. Unit 1 is located at Gala No. 103, 104, 105, 106, 107 First Floor, Prithvi Complex Building No A-3, Old Agra Road, Bhiwandi, Thane-421302, Maharashtra, India and Unit 2 occupies 2nd Floor of the same complex with Gala No. 201, 202, 203, 204, 205, 206, 207 and 208. Our manufacturing units are strategically located with availability of transportation, which facilitates convenient transportation of our products.

Our Units are supported by infrastructure for storage of raw materials, manufacturing of our products, storage of finished goods, together with a quality control. Our Unit 1 is engaged in cutting fabric and stitching whereas Unit 2 has checking department and packing department.

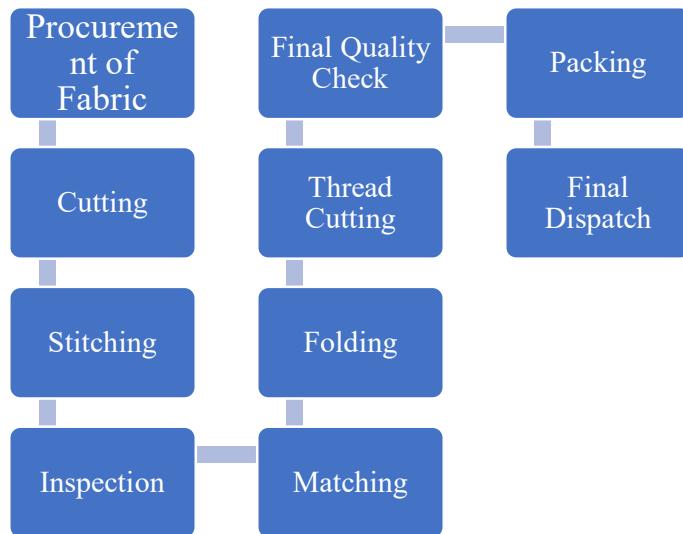




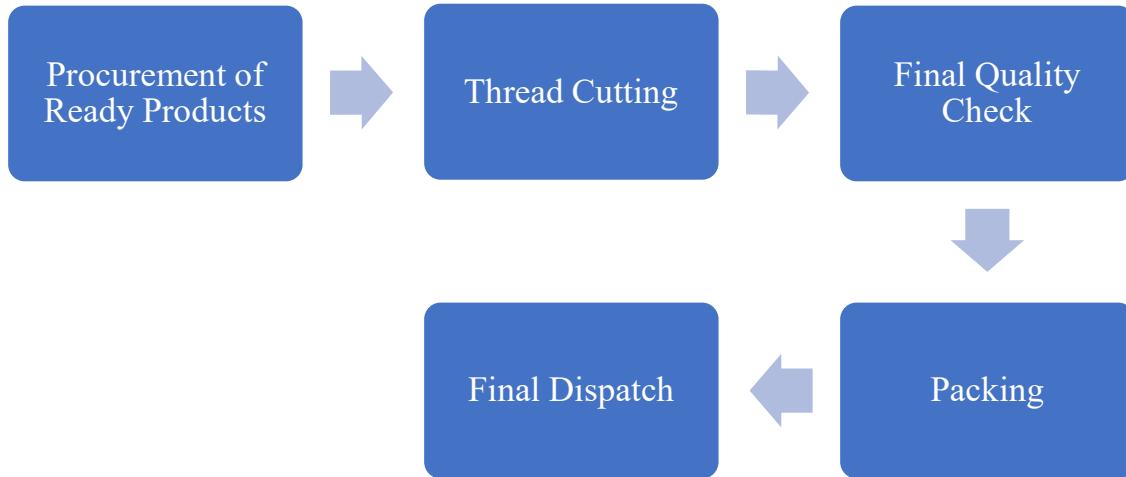
➤ Procurement and Processing Method:

We have following products namely, Bed Sheets, Towels, Pillow covers, Rugs, Hand towels / napkins, Doher, Shirts and T-shirts. The process of Bedsheet, Pillow covers, Shirts and T-shirts are processed at our units and other products are just procured readily and sold after the process of thread cutting, final quality check and packaging by us. Below is the process of bedsheets, pillow covers, Shirts and T-shirts:

- **Bedsheet, pillow covers, Shirts and T-shirts:**



- **Towels, Hand Towels, Rugs and Doher**



➤ **Strengths:**

1. *Purchase of higher quality thread count fabric at lower price.*

Fine lines begin with higher thread count, to get higher thread count one requires high quality of the cotton that depends on the length of the individual fibers. High thread count bedding is used in all the western countries as it is the status symbol for the riches, as the higher the count the better the fabric. By procuring surplus or slightly imperfect fabric in bulk from our suppliers, we benefit from advantageous pricing, allowing us to acquire these materials at a reduced cost. This strategic sourcing enables us to offer modified and customized products to our customers at discounted prices. Our ability to obtain these fabrics at a lower expense translates into significant cost savings, which we pass on to our customers, ensuring that they can enjoy high-quality, tailor-made products at affordable rates.

2. *Experienced promoters and dedicated employee base*

Our promoter's experience in the textile sector has allowed us to quickly respond to market developments by identifying emerging trends and adapting our product offerings accordingly. Through their extensive industry experience and wide network of contacts, our promoters have been able to identify and pursue our customers. This has allowed us to expand our operational capacities by leveraging the resources and expertise of other organizations.

3. *Infrastructure and Integrated capabilities to deliver quality Products*

To cater to the growing demand from our existing customers and to meet the requirements of new customers, we intend to invest the embroidery machines, which will help to improve the efficiency and the quality of work. We believe in providing quality products to our customers. We are devoted to quality assurance. We believe that our quality products have earned us goodwill from our customers, which has resulted in customer retention and order repetition and also new addition to the customer base. We provide products with competitive rates.

➤ **Strategy:**

1. Selling directly to customers via our own stores.

Moving forward, we intend to tap new markets and further sell directly through our stores. Direct Selling to customers by opening and developing our stores will improve our margins. This strategy will empower us to have more control over pricing and distribution, allowing us to build stronger relationships with our customers. By selling directly to customers, we can offer tailored solutions and better meet their requirements. This will not only increase our revenue potential but also enable us to showcase the quality and value of our products, positioning us as a trusted and preferred supplier in the market.

2. Continue improving financial performance through focus on operational and functional efficiencies.

Optimization and reduction of costs remains our key focus area, and we continue to work towards attaining cost efficiencies, whether it be in supply chain management or during the production process. Our core team also focuses on the refinement of our manufacturing processes, aimed at improved yield and efficiency, by optimizing and modifications of various parameters. We also propose to develop eco-friendly and cost-effective production processes. We are also focused on improving our cost efficiency by optimizing the effective sourcing of raw materials, which we have ensured, as a business strategy, over the last several years.

3. Continue to add to product portfolio by introducing new products.

Our Company's strategy is focused on introducing new product to cater to the requirements of our customers as well as garnering the attention of more customers. This helps in strengthening the relationship with the existing customer network through a wide range of products while also onboarding new customers from untapped geographies. Identifying and developing new products is a continuous exercise that our management team engages into as that there is an immense demand in the global markets for unique designs, good quality and competitively priced products.

4. Improving & maintaining functional efficiencies

Our Company intends to improve functional efficiencies to achieve cost reductions to have a competitive edge over our peers. We believe that this can be done through economies of scale and repeat purchases of our customers. Increasing our penetration in newer regions with new range of products, will enable us to penetrate new catchment areas within these regions and optimize our infrastructure. As a result of these measures, our company will be able to increase its market share and profitability. Moreover, we will be expanding our exports to several markets through outsourcing. This will reduce financial leverage and improve operational efficiency and reduce risk.

➤ Information technology:

We believe that an appropriate information technology infrastructure is important in order to support the growth of our business. Our IT infrastructure enables us to track procurement of fabrics, sale of finished goods and orders from distributors/suppliers/discounted retail outlets. We utilize accounting and Tally software which covers sales, purchase, inventory and financial reporting, across our office and the processing facility.

➤ **Competition:**

There are various un-organized players providing similar type of products. Existing established players in the local vicinity gives us competition in terms of products. We also face competition from various agencies which provide same services as ours in both online and offline ways with different innovations, So, there is a constant flow of competition in the market with moving demand and supply.

➤ **Quality Control:**

We have many skilled staff in each department to control quality of product. We have departments like storage, cutting, stitching, checking & final packaging. In each department, there is a designated quality control manager who are responsible for quality of the products. They are tasked with identifying any defects or issues and implementing corrective measures to address them. Apart from the departmental quality control managers, we also have a in house Quality Control team and this team is responsible for inspecting the final product. In addition to in-house quality control measures, we also hire external agencies to inspect goods and shares inspection report to the buyer.

Acknowledgement:

Your directors take this opportunity to express their deep sense of gratitude to the vendors, business associates, employees, investors and banks for their continued support and co-operation during the year under review.

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

Sd/-

Bhavin Kantilal Jethwa
Managing Director
DIN: 03111560

Sd/-

Janki Bhavin Jethwa
Whole Time Director
DIN: 03111564

Date: 04.09.2025

Place: Mumbai

Annexure F**REMUNERATION DETAILS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.****APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL.**

1. The ratio of the remuneration of each director to the median employee's remuneration for the financial year and such other details as prescribed is as given below:

NAME	RATIO
Mr Kantilal Jethwa	0.42
Mr Bhavin Jethwa	2.77

For this purpose, sitting fees paid to the directors has not been considered as remuneration.

2. The percentage decrease in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary if any, in the financial year:

Name	Designation	% Decrease
Bhavin Kantilal Jethwa	Managing Director	-
Falguni R Shah	Independent Director	-
Dinkal Manish Doshi	Independent Director	-
Janki Bhavin Jethwa	Whole time director	-
Nivesh Ramashankar Pathak	Independent Director	-
Mr Chetan Solanki	(CFO)	43.53%
Mrs Supriya Gupta	(CS)	-

3. The percentage increase in the median remuneration of employees in the financial year:
Nil
4. The number of permanent employees in the Company as on 31st March, 2025:6
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof: Average percentage increase made in the salaries of employees other than the managerial personnel in the Financial Year 2024-2025 is 0.00% and increase in the remuneration of Directors or KMPs during the Financial Year 2024-2025 on pro rata basis is 0.00%
6. Affirmation that the remuneration is as per the remuneration policy of the Company: It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees.
7. Key Managerial Personnel and other senior management is as per the remuneration policy of the company.
8. Disclosure under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

9. A) Name of top ten employees in terms of remuneration –

Sr No	1	2	3	4
Name	Priyanka Sandip Kadam	Varsha Rupesh Parab	Pooja Krushna Sawant	Neel Vinod Jain
Designation	Account Executive	Account Head	KMP	Export executive
Remuneration paid (Amount in Rs.)	264000	6,00,000	264000	240000
Nature of employment (whether contractual or otherwise)	Fixed	Fixed	Fixed	Fixed
Qualification and experience	Graduate	Graduate	MBA	Graduate
Date of Commencement of employment	01-06-2021	01-02-2021	01-05-2021	01-05-24
Age	35	38	30	22
Previous employment held by such employee before joining the company	NA	NA	NA	NA
% of equity shares held in the Company along with his spouse and dependent children	NIL	NIL	NIL	NIL
Whether relative of Director or Manager	NIL	NIL	NIL	NIL

B) Name of every employee who –

- (i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than sixty lakh rupees one crore and two lakh rupees – None
- (ii) if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than five lakh rupees per month eight lakh and fifty thousand rupees per month – None

if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company – None

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

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

Sd/-	Sd/-
Bhavin Kantilal Jethwa	Janki Bhavin Jethwa
Managing Director	Whole Time Director
DIN: 03111560	DIN: 03111564

Date: 04.09.2025

Place: Mumbai

Independent Auditor's Report

To the Members of Neelam Linens and Garments (India) Limited Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of **NEELAM LINENS AND GARMENTS (INDIA) LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss and statement of cash flows for the period 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 31st March 2025, its profit/loss and its cash flows for the period 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1.	Nil	Nil

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's 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 during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, respective 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 respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities 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 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

1. 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.

(A) As required by Section 143 (3) of the Act, we report 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 purposes 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 the Cash Flow Statement 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 and rules made thereunder.

- e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 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 the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act

(B) 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:

- a) The Company does not have any pending litigations which would impact its financial position.
- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- e) No dividend have been declared or paid during the year by the company.

f) 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.

**For PDMS & CO LLP
(Chartered Accountants)
FRN: 019621C**

**Sd/-
Sachin Pathak
(Partner)
Membership No. 099065
Date: 06-06-2025
UDIN: 25099065BMNUUZ7302
Place: -Mumbai**

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on “Other Legal and Regulatory Requirements”.

We report that:

(i). (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) Based on the records examined by us and information and explanation given to us, the company does not have any intangible assets. Hence, reporting under clause 3(i)(a)(B) of the order is not applicable to the company.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(The Company has a policy of regular physical verification of the inventory and the procedure adopted in inventory verification was considered appropriate and the discrepancies if any has been considered in books accordingly. The discrepancies noted on physical verification of inventory compared to book records were not material.

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

(a) On the basis of examination of records of the Company, during the year the Company has not made investments in, provided any security or guarantee but has granted loans or advances in the nature of loan, to its related parties. Refer table below:

(Rs in lacs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount during the year				
Related Parties	-	-	-	0.11
Balance outstanding as at balance sheet date				
Related Parties	-	-	-	Nil

Based on the audit procedures carried on by us and as per the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prime-facie, not prejudicial to the company's interest.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans and advance in the nature of loan given, in our opinion the repayment of principal and payment of interest has not been stipulated and the repayments or receipts have been regular.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no overdue amounts for more than 90 days in respect of the loans granted to the parties

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

In our opinion and according to the information and explanations given to us and on the basis of examination of the records of the company, in respect of loans and investments

made by the company, the provisions of Section 185 and Section 186 of the Act have been complied with,

The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.

As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act

(a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no undisputed outstanding statutory dues as on 31st of March, 2025 for a period of more than six months from the date they became payable except the following:

Name of the Statute	Nature of Dues	Period for which the amount related	Amount involved (Rs in lacs)
Income Tax Act	Tax, Interest and Penalty	FY 2011-12	1.12
Income Tax Act	Tax, Interest and Penalty	FY 2012-13	7.00
Income Tax Act	Tax, Interest and Penalty	FY 2013-14	14.99
Income Tax Act	Tax, Interest and Penalty	FY 2014-15	8.70
Income Tax Act	Tax, Interest and Penalty	FY 2015-16	18.76
Income Tax Act	Tax, Interest and Penalty	FY 2016-17	4.04
Income Tax Act	Tax, Interest and Penalty	FY 2017-18	32.10
Income Tax Act	Tax, Interest and Penalty	FY 2018-19	22.59
Income Tax Act	Tax, Interest and Penalty	FY 2019-20	1.89
Income Tax Act	Tax, Interest and Penalty	FY 2020-21	1.90
Income Tax Act	Tax, Interest and Penalty	FY 2021-22	1.29
Income Tax Act	Tax, Interest and Penalty	FY 2022-23	1.19
GST	Tax, Interest and Penalty	FY 2019-20	97.31

According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except the following

Name of the Statute	Nature of Dues	Period for which the amount related	Forum where dispute is pending	Amount involved (Rs in lacs)
Income Tax Act	Tax, Interest and Penalty	FY 2016-17	E Proceedings Portal (Income Tax)	529.42
Income Tax Act	Tax, Interest and Penalty	FY 2019-20	E Proceedings Portal (Income Tax)	233.76
Income Tax Act	Tax, Interest and Penalty	FY 2021-22	E Proceedings Portal (Income Tax)	192.50
GST	Tax, Interest and Penalty	FY 2020-21	Appellate Tribunal	155.12

According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;

According to the information and explanations given to us, terms loans were applied for the purpose for which loans were obtained

According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.

According to the information and explanations given to us and on an overall examination of the financial statements of the Company , we report that the company has not taken any funds from any entity or person on account of or to meet obligations of its subsidiaries, associates or joint ventures.

In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

According to the information and explanation given to us and based on our examination of the records of the company, the company has utilized/advanced the money raised by way of IPO for the purpose for which they were raised,

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.

According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company

The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.

In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;

(a) In our opinion, the Company has an internal audit system commensurate with the size and

nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

In our opinion, and according to the information and explanations given to us, the company has not entered any non-cash transactions with directors or people connected with him and according to the information and explanations given to us the requirements of Section 192 of the Companies Act, 2013, have been complied with.

(a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.,

(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.

Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

There has been resignation of the statutory auditors during the year. Accordingly, provisions of clause 3(xviii) of the Order has been complied with.

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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 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.

Based on our examination, the provisions of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

The company is not a holding company and hence reporting under Section 3(xxi) of the Order are not applicable.

For PDMS & CO LLP
(Chartered Accountants)
FRN: 019621C

Sd/-
Sachin Pathak
(Partner)
Membership No. 099065
Date: 06-06-2025
UDIN: 25099065BMNUUZ7302
Place: -Mumbai

Annexure 'B'

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **NEELAM LINENS AND GARMENTS (INDIA) LIMITED** ("The Company") as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For PDMS & CO LLP
(Chartered Accountants)
FRN: 019621C**

**Sd/-
Sachin Pathak
(Partner)
Membership No. 099065
Date: 06-06-2025
UDIN: 25099065BMNUUZ7302
Place: -Mumbai**

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 PDMS And Co. Chartered Accountants Firm No.019621C		For and on Behalf of, Neelam Linens And Garments (India) Limited	
Sd/- Sachin Pathak Membership No.099065 Place: Mumbai Date: 06-06-2025 UDIN : 25099065BMNUUZ7302		Sd/- Bhavin Jethwa Managing Director DIN: 03111560 Place: Mumbai Date: 06-06-2025	
		Sd/- Janki Jethwa Whole Time Director DIN: 03111564 Place: Mumbai Date: 06-06-2025	
		Sd/- Chetan Solanki Chief Financial Officer M. No: A46992	
		Sd/- Supriya Gupta Company Secretary	

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

Rs. In Lakhs

Sr.No.	Particulars	Note No.	Year Ended	Year Ended
			31-Mar-25	31-Mar-24
			Audited	Audited
I	Revenue from Operations	17	11,042.73	10,233.91
II	Other Income	18	121.63	240.51
III	Total Income (I+II)		11,164.36	10,474.42
IV	Expenses			
	(a) Cost of Material Consumed	19	9,325.35	9,113.80
	(c) Employee Benefits Expense	20	211.10	58.15
	(d) Finance Costs	21	600.72	544.40
	(e) Depreciation and Amotisation Expenses	22	164.34	161.10
	(f) Other Expenses	23	490.13	280.86
	Total expenses		10,791.64	10,158.31
V	Profit/ (Loss) before Tax (III-IV)		372.72	316.12
	Excess IT Provision		-	-
VI	Tax Expenses			
	(a) Current Tax expense		118.23	79.52
	(b) Deferred Tax	10	13.47	9.44
VII	Profit / (Loss) for period (V-VI)		267.95	246.04
VIII	Earning per Equity Share			
	(1) Basic	24	1.59	1.66
	(2) Diluted		1.59	1.66

For PDMS And Co.

Chartered Accountants

Firm No.019621C

Sd/-
Sachin Pathak

Membership No.099065

Place: Mumbai

Date: 06-06-2025

UDIN : 25099065BMNUUZ7302

For and on Behalf of,

Neelam Linens And Garments (india) Limited

Sd/-
Bhavin Jethwa

Managing Director

DIN: 03111560

Place: Mumbai

Date: 06-06-2025

Sd/-
Janki Jethwa

WholeTime Director

DIN:03111564

Place: Mumbai

Date: 06-06-2025

Sd/-
Chetan Solanki

Chief Financial Officer

M. No: A46992

Sd/-
Supriya Gupta

Company Secretary

Neelam Linens And Garments (India) Limited

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

CIN: L17299MH2010PLC208010

Audited Cash Flow Statement for the 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	164.34	161.10
Provision for Gratuity	600.72	544.40
Depreciation on Fixed Assets	(43.40)	(14.09)
Finance Costs	3.08	72.04
Interest Income	72.04	
Loss on Sale of Asset	1,169.50	1,007.53
Unrealised foreign exchange loss		
Operating Profit Before Working Capital Changes		
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	968.82	121.95
Less:- Income Tax Paid	188.19	79.52
Net Cash Flow from Operating Activities	780.63	42.43
B) Cash Flow From Investing Activities :		
Purchase of Fixed Assets	(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 PDMS And Co. Chartered Accountants Firm No.019621C	For and on Behalf of, Neelam Linens And Garments (India) Limited	
Sd/- Sachin Pathak Membership No.099065 Place: Mumbai Date: 06-06-2025 UDIN : 25099065BMNUUZ7302	Sd/- Bhavin Jethwa Managing Director DIN: 03111560 Place: Mumbai Date: 06-06-2025	Sd/- Janki Jethwa Whole Time Director DIN:03111564 Place: Mumbai Date: 06-06-2025
	Sd/- Chetan Solanki Chief Financial Officer	Sd/- Supriya Gupta Company Secretary M. No: A46992

General Information

The Company was incorporated on September 22, 2010. 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)
Office Equipment	5 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Computer	3 Years
Motor Car	8 Years

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.

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.

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, 2025		As at 31 March, 2024	
		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	2,25,00,000	2,250.00	2,25,00,000	2,250.00
b)	Equity Shares of Rs. 10 each				
	Is issued, subscribed and paid up	2,02,18,000	2,021.80	1,48,00,000	1,480.00
	Equity Shares of Rs.10 each				
	Total	2,02,18,000	2,021.80	1,48,00,000	1,480.00

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

Particulars	No. of Shares as at 31 March 2025	No. of Shares as at 31 March 2024
Equity shares as at the beginning of the year	1,48,00,000	74,00,000
Add : Bonus share Issued during the year		74,00,000
Add : IPO Proceeds	54,18,000	
Add: Preferential Allotment	-	
Equity shares as at the end of the year	2,02,18,000	1,48,00,000

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

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

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	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 2025		As at 31 March 2024	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Bhavin Jethwa (Director)	81,88,000	40.50%	81,88,000	55.32%
2	Kanti Jethwa	12,40,000	6.13%	12,40,000	8.38%
3	Manjula Jethwa	7,75,000	3.83%	7,75,000	5.24%
4	Janki Jethwa	7,75,000	3.83%	7,75,000	5.24%
Total		1,09,78,000	54.29%	1,09,78,000	74.18%

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

Particulars	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	No. of shares	Amount in Lakhs (Class)	No. of shares	Amount in Lakhs (Class)	No. of shares	Amount in Lakhs (Class)	No. of shares	Amount in Lakhs (Class)
(i) Aggregate number and class of shares allotted as fully paid up	-	-	-	-	-	-	-	-
(ii) Aggregate number and class of shares allotted as fully paid up	-	-	74,00,000.00	740.00 (Fully Paid Equity Shares)	60,00,000.00	600.00 (Fully Paid Equity Shares)	-	-
(iii) Aggregate number and class of shares bought back	-	-	-	-	-	-	-	-
(iv) Equity shares issued by IPO	54,18,000	541.80 (Fully Paid Equity Shares)	-	-	-	-	-	-

2.7 Details of shareholding of Promoters holding.

	Name of the shareholders	As at 31 March 2025		As at 31 March 2024	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Bhavin Jethwa (Director)	81,88,000	40.50%	81,88,000	55.32%
2	Kanti Jethwa	12,40,000	6.13%	12,40,000	8.38%
3	Manjula Jethwa	7,75,000	3.83%	7,75,000	5.24%
4	Janki Jethwa	7,75,000	3.83%	7,75,000	5.24%
Total		1,09,78,000	54.29%	1,09,78,000	74.18%

3 Reserves & Surplus

	Particulars	As at 31 March, 2025	As at 31 March, 2024
		Amount in lakhs	Amount in lakhs
Share Premium		-	621.50
Add: Issue of Shares		758.52	(621.50)
Less: Utilized for issue of Bonus shares		-	
Total (A)		758.52	-
Profit & Loss			
As per Carried Forward		868.34	740.80
Add: Profit/ (Loss) for the Year		267.95	246.04
Less: Utilized for issue of Bonus shares		-	(118.50)
Less: Excess Depreciation Written off - Retained Earnings		(0.77)	1,135.52
Amount available for appropriation		1,135.52	868.34
Balance in profit & loss account as at the end (B)		1,135.52	868.34
Total		1,894.04	868.34

Nature & Purpose of Reserves:

-Securities premium reserve : Securities premium reserve is created due to premium on issue of shares. These reserve is 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, 2025 Amount in lakhs	As at 31 March, 2024 Amount in lakhs		
		Non Current	Non Current	
Secured Borrowings				
Guaranteed by Directors				
Loan From Bank/NBFCs				
Secured Borrowings				
Loan From Bank/NBFC				
Unsecured Borrowings				
Loan From Banks/NBFCs				
Loan From Directors & Relatives				
Others				
Current Maturities of Long Term Borrowings				
Total	4,566.61		3,938.43	

Nature of securities and terms of repayment of Long 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
Unsecured: Loan From Banks/NBFCs	Unsecured	Business Loan	15.00%	05-12-2023	05-11-2025	36 Monthly Installments	50.00
	Unsecured	Business Loan	13.00%	03-06-2022	03-05-2025	36 Monthly Installments	35.35
	Unsecured	Business Loan	17.00%	31-10-2023	02-11-2026	36 Monthly Installments	50.25
	Unsecured	Business Loan	17.00%	03-04-2023	03-03-2026	36 Monthly Installments	30.18
	Unsecured	Business Loan	16.50%	03-12-2023	03-11-2026	36 Monthly Installments	35.00
	Unsecured	Business Loan	16.50%	03-12-2023	03-11-2026	36 Monthly Installments	35.36
	Unsecured	Business Loan	16.50%	02-11-2023	02-05-2025	18 Monthly Installments	30.30
	Unsecured	Business Loan	17.00%	04-03-2023	04-02-2026	36 Monthly Installments	50.00
	Unsecured	Business Loan	16.50%	03-12-2023	03-11-2026	36 Monthly Installments	30.60
	Unsecured	Business Loan	18.00%	03-06-2024	03-05-2027	36 Monthly Installments	29.19
	Unsecured	Business Loan	17.00%	03-07-2024	03-06-2026	24 Monthly Installments	25.00
	Unsecured	Business Loan	18.00%	05-06-2024	05-05-2027	36 Monthly Installments	35.35
	Unsecured	Business Loan	17.50%	05-06-2024	05-05-2026	24 Monthly Installments	35.10
	Unsecured	Business Loan	19.00%	04-07-2024	04-06-2027	36 Monthly Installments	16.50
	Unsecured	Business Loan	18.86%	04-07-2024	04-06-2027	36 Monthly Installments	75.00
	Unsecured	Business Loan	17.50%	03-06-2024	03-05-2027	36 Monthly Installments	40.73
	Unsecured	Business Loan	16.50%	05-06-2024	05-05-2027	36 Monthly Installments	75.00
	Unsecured	Business Loan	17.80%	05-05-2024	05-05-2027	36 Monthly Installments	50.00
Secured: Loan From Bank/NBFC	Current Assets of Company, Directors property at 122 ,12th floo, Priti Sadan Sickenagar CHS, Khetwadi, Charni Road & Unit No 445, 4th Floor, Shah and Nahar Industrial Estate, Lower Parel	Loan Against property	11.25	29-05-2024	NA	144 Monthly Installments	650.00
Secured: Loan From Bank/NBFC	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
Secured: Loan From Bank/NBFC	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
Secured: Loan From Bank/NBFC	Secured by Property of Director - Flat No. 801 / 802 8th Floor Sankalp Chs1 Grant Road West, Mumbai	Business Loan	16.75 % p.a	04-06-2022	04-05-2037	180 Monthly Installments	962.50
Secured: Loan From Bank/NBFC	Secured by Property of Director - Flat No. 801 / 802 8th Floor Sankalp Chs1 Grant Road West, Mumbai	Business Loan	Floating	04-11-2023	04-10-2033	120 Monthly Installments	240.00
Secured: Loan From Bank/NBFC	Secured against motor car	For the purchase of Motor Vehicle	11.99%	16-10-2024	16-01-2026	60 Monthly Installments	425.00
Secured: Loan From Bank/NBFC	Secured against motor car	For the purchase of Motor Vehicle	12.00%	03-03-2025	03-02-2030	60 Monthly Installments	250.05
Secured: Loan From Bank/NBFC	Secured against motor car	For the purchase of Motor Vehicle	12.85 % p.a	03-04-2023	03-01-2028	58 Monthly Installments	200.00
Secured: Loan From Bank/NBFC	Secured against motor car	For the purchase of Motor Vehicle	9.00%	04-04-2021	04-03-2026	60 Monthly Installments	100.00
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
	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 Kotak Bank cause of a dispute after a loan closure. The dispute is shown as Contingent Liability refer note 32 of Contingent Liability

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

5 Short-Term Borrowings

Particulars	As at 31 March, 2025 Amount in lakhs	As at 31 March, 2024 Amount in lakhs
Secured Borrowings		
From Banks		
Repayable on Demand		
Cash Credit/ Overdraft	1,306.38	1,887.72
Export Packing Credit	517.34	687.18
Foreign Currency Demand Loan	-	-
Unsecured Borrowings		
Cash Credit/ Overdrafts	7.94	7.91
Export Packing Credits	-	-
Foreign Currency Demand Loans	-	-
Current Maturities of Long term borrowings	311.97	443.69
Total	2,143.63	3,026.51

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	REPO+2.75%	23-01-2023	NA	NA	440.00
	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	540.00
	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%		NA	NA	540.00
	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	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	115.00
	Current Assets of Company, Directors property at 446 & 447th, 4th Floor, Shah and Nahar Industrial Estate, Lower Parel & Personal Property at 1104, Lodha Supremus, Dr.E Moses Road, Worli, Mumbai	Business Loan	8.50% p.a	18-06-2022	18-06-2026	48 Monthly Installments	1,000.00
Unsecured: Cash Credit/ Overdrafts	Unsecured	Business Loan	12.00% p.a	02-12-2023	01-01-2024	30 Days	84.00

6 Trade Payables

Particulars	As at 31 March, 2025 Amount in lakhs		As at 31 March, 2024 Amount in lakhs	
	31 March, 2025 Amount in lakhs	31 March, 2024 Amount in lakhs	31 March, 2025 Amount in lakhs	31 March, 2024 Amount in lakhs
Sundry Creditors				
Dues to Micro & Small Enterprises*	119.13	63.41		
Others:	2,778.67	2,078.67		
Total	2,897.80	2,142.08		

* 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 2025 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*	-	119.13				119.13
(ii) Others	-	2,713.50	59.66	5.50	-	2,778.66
(iii) Disputed dues - MSME	-					-

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	-	-	-	-	-	-

Neelam Linens And Garments (India) Limited
(Formerly Known as Neelam Linens and Garments Private Limited)
CIN: L17299MH2010PLC208010
Notes forming part of the financial statements

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

	Particulars	As at 31 March, 2025 Amount in lakhs	As at 31 March, 2024 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	119.13	63.41
	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, 2025 Amount in lakhs	As at 31 March, 2024 Amount in lakhs
Advance From Customer	-	14.67
TDS Payable	35.51	22.12
TCS payable	6.84	-
GST Payable	37.52	4.35
Director Remuneration Payable	-	37.07
Input GST	-	117.42
Total	79.87	195.64

8 Short Term Provisions

Particulars	As at 31 March, 2025 Amount in lakhs	As at 31 March, 2024 Amount in lakhs
Provision on Expense	-	319.74
Provision for Employee Benefit	18.09	
Provision for Taxation	85.86	155.82
Audit fees payable	-	2.25
TCS receivable	(12.31)	(4.05)
TDS receivable	(9.55)	(8.00)
Total	82.08	465.75

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

9 Property, Plant and Equipment and Intangible Assets
FY 2024-25

Amount in lakhs

Particulars	Gross Block				Accumulated Depreciation				Net Block		
	1.04.2024	Additions	Deletion	31.03.2025	01.04.2024	Addition	Deletion	Written Off From Retained Earning	31.03.2025	31.03.2025	31.03.2024
Tangible Assets											
Plant and Machinery	18.64	2.24	-	20.88	13.22	1.86	-		15.08	5.80	5.42
Computers and Printer	10.46	-	-	10.46	9.83	0.33	-		10.16	0.30	0.63
Furniture and fittings	5.89	-	-	5.89	3.84	0.48		0.77	5.09	0.80	2.05
Motor Vehicles	883.82	891.41	951.41	823.82	575.36	144.55	234.07		485.84	337.98	308.46
Office equipment	150.43	20.00	-	170.43	72.38	17.12	-		89.50	80.93	78.05
Total	1,069.24	913.65	951.41	1,031.48	674.63	164.34	234.07	0.77	605.67	425.81	394.61

FY 2023-24

Amount in lakhs

Particulars	Gross Block				Accumulated Depreciation				Net Block		
	1.04.2023	Additions	Deletion	31.03.2024	01.04.2023	Addition	Deletion	Written Off From Retained Earning	31.03.2024	31.3.2024	31.03.2023
Tangible Assets											
Air conditioner	3.45	-	-	3.45	1.55	0.95	-		2.50	0.95	1.89
Computer Printer	4.97	-	-	4.97	3.57	0.78	-		4.35	0.62	1.40
Eureka Forbes Machine	0.01	-	-	0.01	0.00	-	-		0.00	0.01	0.01
Furniture & Fixtures	14.14	0.30	-	14.44	7.25	1.77	-		9.02	5.42	6.89
Generator	0.19	-	-	0.19	0.09	0.02	-		0.10	0.09	0.10
Mobile Phone	0.43	1.19	-	1.62	0.15	0.38	-		0.52	1.10	0.29
Motor Car	683.12	-	-	683.12	234.56	140.11	-		374.66	308.46	448.57
Plant and Machinery	135.89	0.66	-	136.54	41.48	17.11	-		58.58	77.96	94.41
Total	842.20	2.14	-	844.35	288.64	161.10	-		449.74	394.60	553.56

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

10 Deferred Tax Asset

Particulars	As at 31 March, 2025 Amount in lakhs	As at 31 March, 2024 Amount in lakhs
Opening Balance Opening Deferred Tax Assets/(Liabilities)	29.53	20.08
Deferred Tax Asset/(Liability) during the year	13.47	9.45
Total	42.99	29.53

11 Other Non Current Assets

Particulars	As at 31 March, 2025 Amount in lakhs	As at 31 March, 2024 Amount in lakhs
Deposit with Suppliers	1,388.53	1,291.54
Less : Provision for Deposits	-	-
Other Deposits	1,388.53	1,291.54
Capital Advance	-	0.25
Office Deposit	602.32	7.50
Total	1,990.85	1,299.29

12 Inventories

Particulars	As at 31 March, 2025 Amount in lakhs	As at 31 March, 2024 Amount in lakhs
Raw Materials	4,593.57	4,284.88
Work In Progress	-	-
Finished Goods	409.45	265.30
Total	5,003.02	4,550.18

Neelam Linens And Garments (India) Limited
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13 Trade Receivables

Particulars	As at 31 March, 2025 Amount in lakhs	As at 31 March, 2024 Amount in lakhs
Outstanding for more than six months		
Unsecured, considered good		
From Related Parties		
Others:	341.19	521.35
Others		
Unsecured considered good		
From Related Parties		
Others	4,315.85	3,671
Less : Provision for Doubtful Debts	-	-
Total	4,657.04	4,192.07

Ageing for Trade Receivables as on 31 March 2025

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	4,315.85	203.55	88.29	49.35	4,657.04
(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 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					-

14 Cash & Cash Equivalents

Particulars	As at 31 March, 2025 Amount in lakhs	As at 31 March, 2024 Amount in lakhs
Balances with Banks		
In current account	22.37	0.61
Fixed Deposits with Banks	568.80	207.06
Cash in Hand	2.39	7.91
Total	593.57	215.58

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

15 Short-term loans and advances

Particulars	As at 31 March, 2025 Amount in lakhs	As at 31 March, 2024 Amount in lakhs
<u>Unsecured considered good</u>		
Other Advances	825.46	877.00
Loans & Advances to Employees	68.49	51.53
Total	893.95	928.52

16 Other Current Assets

Particulars	As at 31 March, 2025 Amount in lakhs	As at 31 March, 2024 Amount in lakhs
Advance To Suppliers	-	272.78
Tax paid Against Appeal	51.13	45.50
Other Current Assets	27.47	188.70
Total	78.60	506.98

17 Revenue From Operations

Particulars	For the period ended 31 March, 2025 Amount in lakhs	For the period ended 31 March, 2024 Amount in lakhs
Revenue from Operations		
Sale of Goods	8,831.14	2,129.91
Sale of Licences	2,211.59	1,338.24
Total	11,042.73	3,468.15

18 Other Incomes

Particulars	For the period ended 31 March, 2025 Amount in lakhs	For the period ended 31 March, 2024 Amount in lakhs
Duty Drawback	75.63	46.46
Unrealised Exchange Gain	-	73.72
Realised Exchange Gain	2.60	11.02
Interest Income	43.40	6.25
Total	121.63	137.45

19 Cost Of Material Consumed

Particulars	For the period ended 31 March, 2025 Amount in lakhs	For the period ended 31 March, 2024 Amount in lakhs
Opening Inventory	4,550.18	4,833.62
Add : Purchase During the period	9,778.20	3,154.60
Less : Closing Inventory at the end of the period	(5,003.02)	(4,901.49)
Total	9,325.35	3,086.73

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

20 Employee Benefit Expenses

Particulars	For the period ended 31 March, 2025 Amount in lakhs	For the year ended 31 March, 2024 Amount in lakhs
Salary	194.90	35.17
Director Remuneration	14.70	22.80
Employer's ESIC Contribution	0.41	
Employer's PF Contribution	0.71	
MLWF Employer'S Contribution	0.12	
Staff Welfare	0.26	0.18
Total	211.10	58.15

21 Finance Cost

Particulars	For the period ended 31 March, 2025 Amount in lakhs	For the year ended 31 March, 2024 Amount in lakhs
Processing Fees & Pre-Closure Charges	49.15	20.01
Interest on Loan	539.37	496.02
Bank Charges	12.20	28.38
Total	600.72	544.40

22 Depreciation

Particulars	For the period ended 31 March, 2025 Amount in lakhs	For the year ended 31 March, 2024 Amount in lakhs
Depreciation	164.34	161.10
Total	164.34	161.10

23 Other Expense

Particulars	For the period ended 31 March, 2025 Amount in lakhs	For the year ended 31 March, 2024 Amount in lakhs
Advertisement & Business Promotion	4.43	7.52
Commission & Brokerage	28.92	15.48
Courier Charges	2.39	3.40
Donation	-	1.66
Electricity Expense	7.76	1.19
EPFO - ESIC Penalty	7.08	
GST Penalty	0.01	
Labour charges	14.08	-
Rent, Rates & Taxes	38.92	44.95
Office Expenses	1.20	1.70
Other Expense	21.29	51.65
Freight, Clearing & Forwarding	60.05	37.75
Insurance Charges	5.79	6.22
Interest - Penalty on Income Tax	15.60	
Issue Expense (IPO)	7.87	
Telephone & Internet	1.09	1.24
Transport Charges	-	11.65
Testing Charges	0.04	0.26
Travelling	15.98	10.17
Legal & Professional Fees	149.49	76.69
Motor Car Expense	1.29	2.36
Printing & Stationery	0.75	0.08
Reimbursement Expenses	3.00	
Loss on Sale of Asset	3.08	
Unrealised foreign exchange loss	72.04	
Sundry Balance Write off	19.21	
Sitting fees paid to directors	1.75	
Audit Fees	7.01	6.88
Total	490.13	280.86

Following is the breakup of Auditor's remuneration:	For the period ended 31 March, 2025 Amount in lakhs	For the year ended 31 March, 2024 Amount in lakhs
Statutory auditor	6.01	5.88
Tax Audit	1.00	1.00

24 Earning per Equity Share

Particulars	For the period ended 31 March, 2025 Amount in lakhs	For the year ended 31 March, 2024 Amount in lakhs
Profit after tax (Amount in lakhs)	267.95	246.04
Number of shares outstanding at the year end	2,02,18,000	1,48,00,000
Weighted average number of equity shares(adjusted)	1,68,62,473	1,48,00,000
Basic EPS from continuing Operations	1.59	1.66
Diluted EPS from continuing Operations	1.59	1.66

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

25 Borrowing against current assets

31 March 2025

Books reconciliation with Statement submitted to bank

Particulars	As per Books	As per statements	Differences	Reasons
Inventory	5,003.02	5,003.02	-	N/A
Sundry Debtors	4,657.04	4,315.85	341.19	Only Debtors outstanding for less than 3 months were reported to the bank

31 March 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

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

27 Foreign Exchange

Particulars	As at 31 March 2025	As at 31 March 2024
Foreign exchange earned	2,797.91	4,040.67
Foreign exchange expended	-	-

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

28 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 (till 01 March 2025)
2. Mr Bhavin Jethwa
3. Mrs Janki Jethwa (from 31 March 2025)
4. Ms Falguni Shah
5. Mr Dinkal Doshi
6. Mr Nivesh Pathak (from 31 March 2025)

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. Anjani Kamalia	Spouse of Manish Kamalia
Ms. Sneha Goyal	Daughter of Manish Kamalia
Ms. Vallavi Kamalia	Daughter of Manish Kamalia
Mr. Rahul Shah	Spouse of Falguni Shah
Mr. Rajesh Shah	Father of Falguni Shah
Ms. Varsha Shah	Mother of Falguni Shah
Ms. Niti Shah	Daughter of Falguni Shah
Ms. Vrinda Shah	Daughter of Falguni Shah
Mr. Dinesh Ratilal Solanki	Father of Chetan Solanki
Ms. Ranjan Dinesh Solanki	Mother of Chetan Solanki
Mr. Pankaj Dinesh Solanki	Brother of Chetan Solanki
Mr. Late. Shivmurti Gupta	Father of Supriya Gupta
Ms. Madhuri Gupta	Mother of Supriya Gupta
Ms. Shashi Gupta	Sister of Supriya Gupta
Mr. Ankush Gupta	Brother of Supriya Gupta
Mr. Rahul Gupta	Spouse of Supriya Gupta
Ms. Mahira Gupta	Daughter of Supriya Gupta
Ms. Trisha Gupta	Daughter of Supriya Gupta

Summary of related party transactions*

Particulars	As at 31 March 2025 Amount in Lakhs	As at 31 March 2024 Amount in Lakhs
Transactions		
Director and Key Managerial Remuneration		
Mr Kantilal Jethwa	1.80	7.20
Mr Bhavin Jethwa	12.00	12.00
Mrs Siddhi Jain	-	0.95
Mr Chetan Solanki (CFO)	4.80	8.50
Mrs Supriya Gupta (CS)	6.00	1.05
Ms Pooja Sawant	2.80	2.64
Sitting Fees		
Mrs Janki B Jethwa	0.90	3.60
Mr Dinkal Doshi	0.60	-
Ms Falguni Shah	0.60	-
Transaction & Balances with Related Parties		
Loan from Directors and Relatives		
Mr. Kantilal Jethwa		
Opening Balance	447.97	479.93
Received during the year	134.43	147.20
Repaid during the year	170.10	179.16
Closing Balance	412.30	447.97
Mr. Bhavin Jethwa		
Opening Balance	1,056.77	699.59
Received during the year	2,415.16	389.92
Repaid during the year	1,058.27	32.73
Closing Balance	2,413.66	1,056.77

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Mrs Janki B Jethwa			
Opening Balance		45.58	56.35
Received during the year		45.96	3.00
Repaid during the year		91.54	13.77
Closing Balance		0.00	45.58
Mrs Manjula K Jethwa			
Opening Balance		(10.80)	7.20
Received during the year		10.91	-
Paid during the year		0.11	18.00
Closing Balance		-	(10.80)
Kantilal Jivaram Jethwa HUF			
Opening Balance		15.00	-
Received during the year		65.05	296.00
Repaid during the year		80.05	281.00
Closing Balance		-	15.00
Transactions with Related Parties			
Pradip Internationals-			
Opening Balance		31.53	-
Purchase made during the year		-	144.01
Payment to Pradip Internationals		1,136.63	-
Receipt from Pradip Internationals		1,105.10	112.48
Closing Balance		-	31.53
Pradip Internationals- Advance			
Opening Balance		(19.22)	-
Received during the year		19.22	-
Paid during the year		-	19.22
Closing Balance		-	(19.22)
Balaji Enterprise			
Opening Balance		221.25	37.62
Purchase made during the year		-	183.64
Payment to Balaji Enterprise		221.25	-
Payable to Balaji Enterprise		-	221.25

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

30 Segment Reporting

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

a) Primary Segment (Business Segment):

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

Particulars	Manufacturing business	Trading of licence	Amount in lakhs
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

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b) Secondary Segment (Geographical Segments)

During the reporting periods, the Company's sales 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
	31-03-2025	31-03-2024
India	8,244.82	3,377.42
Outside India	2,797.91	4,040.67

31 Contingent Liabilities

Particulars	As at 31 March 2025 Amount in Lakhs	As at 31 March 2024 Amount in Lakhs
Contingent Liabilities	1,323.77	1,683.30
Claims against the company not acknowledged as debt	111.88	111.88
Corporate Guarantees Given	-	-
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. 529.42 lacs 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

32 There is no revaluation made by the Company during the period ended March 31, 2025 and financial year ended March 31, 2024

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

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

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

36 Post reporting date events - No adjusting or significant non-adjusting events have occurred between March 31, 2025 and the date of authorisation of these financial statements.

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

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

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

40 Additional regulatory information

(i) Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year ended on March 31, 2025. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(ii) Undisclosed income

During the Period, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(iii) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended on March 31, 2025

(iv) Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the year ended on March 31, 2025

(v) Utilisation of borrowed funds and share premium

During the period ended on March 31, 2025 the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- i) 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
- ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the year ended on March 31, 2025, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- i) 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
- ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

(vi) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(vii) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(viii) The Company uses tally accounting software for maintaining books of accounts. During the year ended 31st March 2025 company has enabled the feature of recording audit trail (edit log) at the database level or at the application level for the said accounting software

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

41 Ratio Analysis

A) Ratios

Sr No:	Ratio	Numerator	Denominator	31-03-25	31-03-24
1	Current Ratio	Current Assets	Current Liabilities	2.16	1.78
2	Debt Equity Ratio	Total Debt	Shareholder's Equity	1.71	2.97
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	1.26	1.04
4	Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	8.56%	10.48%
5	Inventory Turnover Ratio	Revenue from operations	Average Inventory	2.31	2.18
6	Trade Receivables Ratio	Revenue from operations	Average Trade Receivables	2.50	2.59
7	Trade Payables Ratio	Total Purchases	Average Trade Payables	3.70	5.31
8	Net Capital Turnover Ratio	Net Sales	Average working capital (i.e. Total current assets less Total current liabilities)	2.09	2.10
9	Net Profit Ratio (in %)	Net Profit	Revenue from operations	2.43%	2.40%
10	Return on Capital employed (in %)	Earning before interest and taxes	Capital employed = Tangible Net worth + Total debt + Deferred tax liabilities	11.48%	13.69%
11	Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	11.19%	8.48%
12	Interest Coverage Ratio	Earning before interest and taxes	Finance Cost	1.62	1.58

B) Comparisons

% Changes in Ratio and Reasons

Ratio	31-03-25	31-03-24	Variance %	Reasons for Changes if > 25%
Current Ratio	2.16	1.78	21%	N/A
Debt Equity Ratio	1.71	2.97	-42%	Equity has increased due to Initial Public Offer
Debt Service Coverage Ratio	1.26	1.04	22%	N/A
Return on Equity Ratio	8.56%	10.48%	-18%	N/A
Inventory Turnover Ratio	2.31	2.18	6%	N/A
Trade Receivables Turnover Ratio	2.50	2.59	-4%	
Trade Payables Turnover Ratio	3.70	5.31	-30%	Improved relationship with suppliers due to early payments
Net Capital Turnover Ratio	2.09	2.10	-1%	N/A
Net Profit Ratio	2.43%	2.40%	1%	N/A
Return on Capital employed	11.48%	13.69%	-16.2%	N/A
Return on investment	11.19%	8.48%	31.9%	Better investment strategies leading to improved ROI
Interest Coverage Ratio	1.62	1.58	3%	N/A

For PDMS And Co.
Chartered Accountants
Firm No.019621C

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

Sd/-
Sachin Pathak
Membership No.099065
Place: Mumbai
Date: 06-06-2025
UDIN : 25099065BMNUUZ7302

Sd/-
Bhavin Jethwa
Managing Director
DIN: 03111560
Place: Mumbai
Date: 06-06-2025

Sd/-
Janki Jethwa
Whole Time Director
DIN:03111564
Place: Mumbai
Date: 06-06-2025

Sd/-
Chetan Solanki
Chief Financial Officer

Sd/-
Supriya Gupta
Company Secretary
M. No: A46992