



**Date: 13.11.2025**

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

**Subject:** Outcome of the Board Meeting

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

Pursuant to Regulations 30 and 33 read with Schedule III and other applicable provisions of the SEBI Listing Regulations, we hereby inform you that the Board of Directors of the Company at their meeting held today i.e., Thursday, 13<sup>th</sup> November, 2025 has inter alia considered and approved the below items:

1. Unaudited Standalone financial result alongwith Limited Review Report for the half year ended on 30<sup>th</sup> September, 2025. The said financial results together with the Limited Review Report is enclosed as Annexure-A.

The meeting was commenced at 03:00 p.m. and concluded at 05:30 p.m.  
You are requested to please take the above on your records.

Thanking You,

**Yours faithfully,**  
**For Neelam Linens and Garments (India) Limited**

BHAVIN  
KANTILAL  
JETHWA

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BHAVIN KANTILAL  
JETHWA  
Date: 2025.11.13  
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**Bhavin Kantilal Jethwa**  
**Managing Director**  
**DIN: 03111560**  
**Place: Mumbai**

**Independent Auditor's Review Report on Standalone Unaudited Half yearly Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

We have reviewed the accompanying statement of unaudited financial results of **Neelam Linens and Garments (India) Limited** for the half year ended September 30, 2025 and for the year to date results for the period April 01, 2025 to September 30, 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters and might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion is not modified in respect of these matters.

For PDMS AND CO LLP  
(Chartered Accountants)

  
CA Sachin Pathak  
Partner  
M. No. 099065  
Place: Mumbai  
Date: 13.11.2025  
UDIN: 25099065BMNVGI8985



**Neelam Linens And Garments (India) Limited**  
**(Formerly Known as Neelam Linens and Garments Private Limited)**  
**CIN: U17299MH2010PLC208010**  
**Un-audited Statement of Assets & Liabilities as on September 30, 2025**

Particulars	Rs. In Lakhs	
	30-Sep-25	31-Mar-25
	Un-audited	Audited
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholder's Funds</b>		
(a) Share Capital	2,021.80	2,021.80
(b) Reserves & Surplus	2,036.52	1,894.04
<b>(2) Non Current Liabilities</b>		
(a) Long Term Borrowings	4,272.13	4,566.61
(b) Deferred Tax Laibility	-	-
<b>Current Liabilities</b>		
(a) Short-term Borrowings	2,441.42	2,143.63
(b) Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	66.42	119.13
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	992.92	2,778.67
(c) Other Current Liabilities	91.29	79.87
(d) Short-term Provisions	135.77	82.08
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>12,058.28</b>	<b>13,685.83</b>
<b>II.ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant & Equipment and Intangible Assets		
(i) Property, Plant and Equipment	411.81	425.81
(ii) Intangible assets		-
(b) Deffered Tax Asset	41.70	42.99
(d) Other Non Current Asset	1,990.85	1,990.85
<b>(2) Current assets</b>		
(a) Inventories	4,264.86	5,003.02
(b) Trade Receivable	4,070.32	4,657.04
(c) Cash & Cash Equivalent	307.51	593.57
(d) Short-term loans and advances	894.60	893.95
(e) Other Current Assets	76.62	78.60
<b>TOTAL ASSETS</b>	<b>12,058.28</b>	<b>13,685.83</b>

For and on Behalf of the Board of Directors  
Neelam Linens And Garments (India) Limited

  
**Bhavin Jethwa**  
Managing Director  
DIN: 03111560  
Place: Mumbai  
Date: 13-November-2025





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

CIN: U17299MH2010PLC208010

**Statement of Un-audited Financial Result for the half year ended September 30, 2025**

Rs. In Lakhs

Sr.No.	Particulars	Half year ended		Year Ended
		30-Sep-25	30-Sep-24	31-Mar-25
		Un-audited	Un-audited	Audited
I	Revenue from Operations	5,408.51	3,723.29	11,042.73
II	Other Income	39.48	48.32	121.63
III	<b>Total Income (I+II)</b>	<b>5,447.99</b>	<b>3,771.61</b>	<b>11,164.36</b>
IV	<b>Expenses</b>			
	(a) Cost of Material Consumed	4,737.96	3,122.51	9,325.35
	(c) Employee Benefits Expense	113.53	19.80	211.10
	(d) Finance Costs	224.00	295.55	600.72
	(e) Depreciation and Amotisation Expenses	63.90	82.78	164.34
	(f) Other Expenses	111.19	115.35	490.13
	<b>Total expenses</b>	<b>5,250.58</b>	<b>3,635.98</b>	<b>10,791.64</b>
V	<b>Profit/ (Loss) before Tax (III-IV)</b>	<b>197.41</b>	<b>135.63</b>	<b>372.72</b>
	Excess IT Provision	3.65	3.64	3.38
VI	<b>Tax Expenses</b>			
	(a) Current Tax expense	53.63	33.91	118.23
	(b) Deferred Tax	(1.29)	(10.01)	13.47
VII	<b>Profit / (Loss) for period (V-VI)</b>	<b>142.49</b>	<b>91.71</b>	<b>267.95</b>
VIII	<b>Earning per Equity Share</b>			
	(1) Basic	0.85	0.62	1.59
	(2) Diluted	0.85	0.62	1.59

**Notes:**

- The above results have been approved & taken on record by the Board of Directors of the Company at its meeting held on 13th November, 2025 and have been subject to review by the Statutory Auditors of the Company
- The previous period figures have been regrouped I reclassified wherever necessary.
- The above results are also available on our website <http://neelamgarments.com> and the stock exchange's website [www.nseindia.com](http://www.nseindia.com)
- As per MCA notification dated 16<sup>th</sup> February 2015, companies whose shares are listed on SME exchange as referred to in chapter XB of SEBI (Issue of capital and disclosure requiremnts) Regulations 2009 are exempted from the compulsory requirement of adoption of IND-AS. As the company is covered under the exempted category, it has not adopted IND-AS for preparation of the financial results.
- There are no Investor complaints received/ pending as on 30th September, 2025.

For and on Behalf of the Board of Directors  
Neelam Linens And Garments (india) Limited

Bhavin Jethwa  
Managing Director  
DIN: 03111560  
Place: Mumbai  
Date: 13-November-2025



**Neelam Linens And Garments (India) Limited**  
**(Formerly Known as Neelam Linens and Garments Private Limited)**  
**CIN: U17299MH2010PLC208010**  
**Un-audited Cash Flow Statement for the half year ended September 30, 2025**

Particulars	Rs. In Lakhs	
	Period Ended	Year Ended
	30-Sep-25	31-Mar-25
	Un-audited	Audited
<b>A) Cashflow From Operating Activities</b>		
Net Profit Before Tax	197.41	372.72
<b>Adjustments for:</b>		
Depreciation on Fixed Assets	63.90	164.34
Finance Costs	224.00	600.72
Interest Income	(4.72)	(43.40)
Loss on Sale of Asset		3.08
Unrealized foreign exchange loss	11.51	72.04
<b>Operating Profit Before Working Capital Changes</b>	<b>492.10</b>	<b>1,169.50</b>
<b>Changes in Working Capital</b>		
Increase/(Decrease) in Short Term Provisions for Expenses	0.06	(313.71)
(Increase)/Decrease in Trade Receivables	575.21	(537.01)
(Increase)/Decrease in Other Current Assets	1.97	428.38
(Increase)/Decrease in Inventory	738.16	(452.84)
(Increase)/Decrease in Short-term loans and advances	(0.66)	34.58
Increase/(Decrease) in Trade Payables	(1,838.47)	755.70
Increase/(Decrease) in Other Current Liabilities	11.42	(115.78)
<b>Cash generated from Operations</b>	<b>(20.20)</b>	<b>968.82</b>
Less:- Income Tax Paid		188.19
<b>Net Cash Flow from Operating Activities</b>	<b>(20.20)</b>	<b>780.63</b>
<b>B) Cash Flow From Investing Activities :</b>		
Purchase of Fixed Assets	(49.90)	(913.65)
Sale of Fixed Asset		714.26
Interest Income	4.72	43.40
(Increase) / Decrease in Non Current Assets	-	(691.56)
<b>Net Cash Flow from Investing Activities</b>	<b>(45.18)</b>	<b>(847.55)</b>
<b>C) Cash Flow from Financing Activities :</b>		
Issue of Share Capital/Debentures	-	1,300.32
Proceeds of Long term borrowings	196.20	2,895.10
Repayment of Long Term Borrowings	(490.69)	(2,266.91)
Increase/(Decrease) in Short Term Borrowings	297.80	(882.88)
Finance Costs	(224.00)	(600.72)
<b>Net Cash Flow from Financing Activities</b>	<b>(220.69)</b>	<b>444.91</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(286.07)</b>	<b>377.99</b>
Cash Equivalent at the beginning of the year	593.57	215.58
Cash Equivalent at the end of the year	307.51	593.57
<b>Cash Equivalent at the end of the year as per BS</b>	<b>307.51</b>	<b>593.57</b>

For and on Behalf of the Board of Directors  
Neelam Linens And Garments (India) Limited

  
Bhavin Jethwa  
Managing Director  
DIN: 03111560  
Place: Mumbai



Date: 13-November-2025

**Segment Reporting**

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

a) Primary Segment (Business Segment)

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

Particulars	Manufacturing business	Trading of licence	Amount in lakhs
<b>Segment Revenue</b>			<b>Total</b>
<b>Sale to External Customers</b>			
30-09-2025	4,671.12	737.39	5,408.51
31-03-2025	8,831.14	2,211.59	11,042.73
<b>Segment Expense</b>			
30-09-2025	4,320.47	642.22	4,962.69
31-03-2025	8,052.25	1,974.33	10,026.58
<b>Segment Results</b>			
30-09-2025	350.66	95.17	445.82
31-03-2025	778.88	237.26	1,016.15
<b>Finance Costs and Depreciation at enterprise level</b>			
30-09-2025	-	-	287.89
31-03-2025	-	-	765.06
<b>Segment Non Operative Income</b>			
30-09-2025			39.48
31-03-2025			121.63
<b>Profit before tax at Enterprise level</b>			
30-09-2025	-	-	197.41
31-03-2025	-	-	372.72
<b>Segment Asset</b>			
30-09-2025	12,058.28	-	12,058.28
31-03-2025	13,685.83		13,685.83
<b>Segment Liabilities</b>			
30-09-2025	12,058.28	-	12,058.28
31-03-2025	13,685.83		13,685.83





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

**Sub: Certificate for the Utilisation of the Issue Proceeds for the half year ended September 30, 2025, vide circular NSE/CML/2024/23 dated September 05, 2024**

We, PDMS AND CO. LLP, Chartered Accountants and Statutory Auditor of Neelam Linens and Garments (India) Limited pursuant to circular NSE/CML/2024/23 dated September 05, 2025, hereby certify the following:

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

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

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

*Sachin Pathak*  
**CA Sachin Pathak**  
Partner  
M. No. 099065  
Place: Mumbai  
Date: 13.11.2025  
UDIN: 25099065BMNVGJ7290





**Date: 13.11.2025**

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

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

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

Dear Sir/Madam,

Pursuant to Regulation 32 of the SEBI Listing Regulations and SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, please note that there are no deviation(s) or variation(s) in respect of the utilization of the proceeds of the Initial Public Offer ("IPO") of the Company during the Six months ended September 30, 2025, as mentioned in the object clause of the Prospectus of the Company. Please find enclosed herewith a statement in this regard. The aforesaid statement has been reviewed by the Audit Committee and taken on record by the Board at their respective meetings held on today i.e. November 13, 2025.

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

Thanking You,

**Yours faithfully,**  
**For Neelam Linens and Garments (India) Limited**

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**Bhavin Kantilal Jethwa**  
**Managing Director**  
**DIN: 03111560**  
**Place: Mumbai**





Annexure 1

Statement of Deviation or Variation in utilization of funds raised

Name of Listed entity	Neelam Linens and Garments (India) Limited
Mode of Fund Raising	Initial Public Offering
Date of Raising Fund	18 <sup>th</sup> November, 2024
Amount Raised in Crore	13.0032 Crore
Report filed for half year ended	30 September 2025
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a deviation/ variation in use of funds raised	Not Applicable
there a deviation/ variation in use of funds raised	Not Applicable
If yes, whether the same is pursuant to change in terms of contracts or objects which were approved by the shareholders	Not Applicable
If yes, date of shareholders Approval	Not Applicable
Explanation for the deviation / Variation	Not Applicable
Comments of the audit committee after review	Audit Committee Approved the Statement of Deviation
Comments of the auditors, if any	No Comments



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

Sr. No.	Object as disclosed in the Offer Document	Modified object, if any	Original allocation (Rs. In Lakh)	Modified allocation, if any	Funds utilized (Rs. In Lakh)	Amount of deviation/ variation for the quarter according to applicable object (in Rs. Lakhs and in %)	Remarks, if any
1	Funding capital expenditure requirement of our Company towards purchase of Embroidery Machines for expansion	No	557.41	NA	557.41	Nil	NA
2	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	No	400.00	NA	400.00	Nil	NA
3	General corporate purposes	No	214.80	NA	214.80	Nil	NA
4	Issue Expenses	No	128.11	NA	128.11	Nil	NA



**Deviation or Variation could mean:**

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

**For Neelam Linens and Garments (India) Limited**

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**Bhavin Kantilal Jethwa**

**Managing Director**

**DIN: 03111560**

**Place: Mumbai**