



VEEKAYEM FASHION AND APPARELS LIMITED

REGD. OFF. : - 113, UDYOG BHAVAN, SHARMA IND. ESTATE, WALBHAT ROAD, GOREGAON EAST, MUMBAI
- 400063, MAHARASHTRA, INDIA

Email: admin_mumbai@vkmgroups.biz

Website: www.vkmgroups.com

Telephone No. 022- 40351414, 40351481

CIN: U17120MH1985PLC037516

VFAL/NSEL/2022/12

12.11.2022

To,

The Manager,
Listing Department,
The National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

Dear Sir,

Sub.: Outcome of Board Meeting pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 and Un-Audited Standalone Financial Results for the Half year ended 30th September 2022 under regulation 33(3) of SEBI (LODR) Regulation 2015 alongwith Limited Review Report.

With reference to the captioned subject, we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. 12th November, 2022 have inter-alia considered, noted and approved the following:

- 1) Unaudited Standalone Financial Results for the Half Year Ended 30th September, 2022 alongwith Limited Review Report issued by the Statutory Auditors(As attached herewith).
- 2) Reviewed and Considered the Statement of Deviation/Variation in utilization of funds raised through the public issue. (As attached herewith).

The Board Meeting commenced today at 03:30 P.M. and concluded at 05.10 P.M.

The above intimation is given to you for your record. Kindly take note of the same.

Thanking You,
Yours faithfully,

For Veekayem Fashion and Apparels Limited

Gopika Singh
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by Gopika Singh
Date: 2022.11.12
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Gopika Singh
Company Secretary

Veekayem Fashion And Apparels Limited

113, Udyog Bhavan, Sharma Ind. Estate, Walghat Road, Goregaon East, Mumbai - 400063

CIN: U17120MH1985PLC037516

Statement of Un-audited Financial Result for the half year ended September 30, 2022

Rs. is Lakhs

Sr. No.	Particulars	Half year ended	Year Ended
		9/30/2022	3/31/2022
		Un-audited	Audited
I	Revenue from operations	9,913.79	14,900.64
II	Other Income	10.69	46.38
III	Total Revenue (I+II)	9,924.49	14,947.02
IV	Expenses		
	(a) Cost of materials consumed	8,212.07	12,078.90
	(b) Purchases of stock-in-trade	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(815.90)	(792.71)
	(d) Employee benefits expense	703.66	1,179.35
	(f) Finance Expenses	425.34	752.11
	(e) Depreciation & Amortization Expenses	69.89	127.57
	(e) Other expenses	1,198.51	1,448.76
	Total expenses (IV)	9,793.57	14,793.99
V	Profit / (Loss) before exceptional item and tax (III-IV)	130.91	153.03
VI	Exceptional items	-	-
VII	Profit & Loss before tax (V-VI)	130.91	153.03
VIII	Tax expense:		
	(a) Current tax	32.95	28.44
	(b) Deferred tax	51.78	63.95
IX	Profit / (Loss) for the year (VII-VIII)	46.19	188.54
XII	Paid up equity share capital(Face value per share. Rs. 10)	587.57	429.17
XIII	Reserve & Surplus	3,000.28	2,668.97
XIV	Earnings per share (of Rs. 10/- each) (not annualised for quarters):		
	Basic/Diluted	1.03	4.39

For and on behalf of the Board of Directors
Veekayem Fashion And Apparels Limited

Krishankant Tarachand Gupta

Krishankant Tarachand Gupta

Managing Director

DIN: 01741133

Date: November 12, 2022

Veekayem Fashion And Apparels Limited
113, Udyog Bhavan, Sharma Ind. Estate, Walghat Road, Goregaon East,
CIN : U17120MH1985PLC037516

Un-Audited Statement of Assets and Liabilities as on 30th September 2022

(₹ In Lakhs)

Particulars	As at September 30, 2022	As at March 31, 2022
EQUITY AND LIABILITIES		
Shareholders' fund		
Share capital	587.57	429.17
Reserves and surplus	3,000.28	2,668.97
	3,587.85	3,098.14
Non-current liabilities		
Long-Term Borrowings	973.62	778.04
Deferred Tax Liabilities (Net)	195.44	143.66
Long-term provisions	46.05	44.21
Other Long-term Liabilities	30.00	30.00
	1,245.11	995.91
Current liabilities		
Short-term borrowings	8,018.47	7,381.88
Trade payables		
Due to Micro and Small Enterprises	-	-
Others	2,028.85	1,607.51
Other current liabilities	269.93	159.56
Short-term provisions	36.48	27.04
	10,353.73	9,175.99
Total	15,186.69	13,270.05
ASSETS		
Non-current assets		
Property, plant and equipment (Tangible ass	2,255.15	2,125.89
Non-current Investments	28.41	28.41
(c) Deferred Tax Assets (net)	-	-
(d) Long-term loans and advnaces	-	-
(e) Other non-current assets	-	-
	2,283.56	2,154.30
Current assets		
Inventories	7,590.63	6,596.16
Trade receivables	4,845.63	3,682.04
Cash and bank balances	7.03	18.79
Short-term loans and advances	446.79	805.34
Other current assets	13.06	13.41
	12,903.12	11,115.75
Total	15,186.69	13,270.05

For and on behalf of Board of Directors

Veekayem Fashion and Apparels Limited

Krishankant Gupta

Krishankant Gupta

Director

DIN: 01741133

Place: Mumbai

Date: November 12, 2022

Veekayem Fashion And Apparels Limited
113, Udyog Bhavan, Sharma Ind. Estate, Walghat Road, Goregaon East, Mumbai - 400063
Cash Flow Statement for half year ended September 30, 2022

(₹ In Lakhs)		
Particulars	Half year ended 30.09.2022	Year Ended 31.03.2022
(A) Cash Flow from operating activities		
Profit & Loss before tax	130.91	153.03
Adjustments for :		
Depreciation and amortization expense	69.89	127.57
Interest Expense	411.22	734.67
Interest Income	(10.69)	(46.37)
Operating profit before working capital changes	601.33	968.90
Adjustments for changes in working capital:		
(Increase)/ decrease in trade receivables	(1,163.58)	(371.73)
Increase/ (decrease) in trade payables	421.34	656.08
(Increase)/ decrease in long-term loans and advances	358.55	168.92
(Increase)/decrease in other current assets	0.35	(8.26)
Increase/ (decrease) in other current liabilities & provisions	121.65	42.78
(Increase)/decrease in Inventory	(994.46)	(869.22)
Cash generated from operations	(654.82)	587.47
Income taxes (paid)/refunds received - net	(32.95)	(28.44)
Net Cash generated from operating activities	(687.77)	559.03
(B) Cash flow from investing activities		
Additions to property, plant and equipment (Tangible assets)	(199.14)	(144.06)
Purchase of shares	-	(4.90)
Proceeds from sale of fixed assets	-	15.16
Interest income	10.69	46.38
Net Cash used in investing activities	(188.45)	(87.42)
(C) Cash flow from financing activities		
Proceeds of long term borrowing	195.58	(97.28)
Proceeds from Issue of Share Capital	443.52	-
Proceeds of short term borrowing	636.59	194.25
Interest expense	(411.22)	(734.67)
Net Cash (used in)/ generated from financing activities	864.46	(637.70)
Net (decrease)/ increase in Cash and Cash Equivalents (A+B+C)	(11.76)	(166.09)
Cash and Cash Equivalents at the beginning of the period	18.79	184.88
Cash and Cash Equivalents at the end of the period	7.03	18.79
Cash and Cash Equivalents Comprise:		
Cash in Hand	3.61	7.10
Balance with Banks in Current Account	3.41	2.69
Balance with Banks in Deposit Account	-	9.00
Cash and Cash Equivalents as at the end of the Year	7.03	18.79

For and on behalf of Board of Directors
Veekayem Fashion and Apparels Limited

Krishankant Gupta

Krishankant Gupta

Director

DIN: 01741133

Place: Mumbai

Date: November 12, 2022

Notes to Financial Results

1 The above financial results have been reviewed and recommended by the Audit Committee of the company and approved by the Board of Director of the company at its meeting held on **Saturday, November 22, 2022.**

2 As per MCA Notification dated 16/02/2015, Companies whose shares are listed on SME Platform of any Exchange are exempted from Compulsory Adoption of IND As and hence the Company has prepared the financial results as per Indian GAAP specified under section 133 of the Act.

3 The Company does not have more than one reportable segment in terms of AS 17 and hence segment wise reporting is not applicable.

4 The figures for the previous period have been restated / regrouped / reclassified, wherever necessary, in order to make them comparable.

Corresponding figures for Half-year ended 30th September 2021 and 31st March 2022 are not provided since the Company was an unlisted entity during the said period and hence no half yearly results were separately drawn / reviewed by
5 Board of Directors.

During the half year ended 30th September 2022, the Company has completed its
6 Initial Public Offer (IPO) of 15,84,000 Equity Shares of Rs. 10/- each at a price of Rs. 28/- per share including a premium of Rs. 18/- per equity shares at SME Platform of National Stock Exchange of India Limited (NSE).

For and on behalf of Board of Directors
Veekayem Fashion and Apparels Limited

Krishankant Gupta

Director

DIN: 01741133

Place: Mumbai

Date: November 12, 2022

Limited Review Report on Unaudited Financial Results of Veekayem Fashion and Apparels Limited for the Half Year ended 30th September 2022 pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To

The Board of Directors

Veekayem Fashion and Apparels Limited

We have reviewed the accompanying statement of unaudited financial results of Veekayem Fashion and Apparels Limited for the Half year ended 30th September 2022, (“the Statement”). This statement is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 Interim Financial Reporting, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’). Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and 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 of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Mittal & Associates.,
Chartered Accountants
FRN: 106456W

HEMANT
RADHAKISHA
N BOHRA

Digitally signed by
HEMANT
RADHAKISHAN
BOHRA

Hemant Bohra

Partner

Membership No 165667

UDIN: - 22165667BCYHTO3288

Date: November 12, 2022

Place: Mumbai



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VFAL/NSEL/2022/11

12.11.2022

To,

The Manager,
Listing Department,
The National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

Symbol: VEEKAYEM

Dear Sir/Madam,

Sub: statement of deviation(s) or variation(s) under Regulation 32 SEBI (LODR) Regulations, 2015 for the quarter ended 30th September, 2022.

Pursuant to the Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby confirms that there has been no deviation(s) or variation(s) in the use of the proceeds raised from the issue of 15,84,000 Equity Shares.

We further submit and state that the funds raised through the aforesaid issue has been fully utilized till September, 2022 and have been used for the purpose as stated in the objects of the issue in prospectus of the company, enclosing statement as required for the same .

We further inform that the said statement is reviewed by the Audit Committee in its meeting held on 12th November 2022.

We request you to kindly take note of this information on your record.

Thanking You,

Yours faithfully,

For Veekayem Fashion and Apparels Limited

Gopika Singh Digitally signed
by Gopika Singh
Date: 2022.11.12
17:13:49 +05'30'

Gopika Singh
Company Secretary



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STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED THROUGH PUBLIC ISSUE FOR THE QUARTER/ HALF-YEAR ENDED ON 30TH SEPTEMBER 2022

Name of Listed Entity	Veekayem Fashion and Apparels Limited
Mode of Fund Raising	Public Issue (Initial Public Offer)
Date of Raising Funds	05 th August, 2022 to 11 August 2022 (Listed on 22 nd August, 2022 at NSE Emerge)
Amount Raised	Rs. 443.52/- Lakhs
Report filed for Half Year ended	30 th September, 2022
Monitoring Agency	Not Applicable
Monitoring Agency Name, if Applicable	Not Applicable
Is there a Deviation/ Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of Shareholder Approval	Not Applicable
Explanation for the Deviation/ Variation	Not Applicable
Comments of the Audit Committee after review	----
Comments of the auditors, if any	----
Objects for which funds have been raised and where there has been a deviation, in the following table	There is no deviation

(INR IN LAKHS)

Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilised	Amount of Deviation / Variation for Quarter according to applicable object	Remarks, if any
To Meet Working Capital Requirements	Not Applicable	400 Lakhs	-	400 Lakhs	Not Applicable	No deviations or variations.
General Corporate purpose	Not Applicable	1.02 Lakhs	-	1.02 Lakhs	Not Applicable	No deviations or variations.
Public Issue related expenses	Not Applicable	42.5 Lakhs	-	42.5 Lakhs	Not Applicable	No deviations or variations.

Deviation or variation could mean:

(a) Deviation in the objects or purpose 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 Veekayem Fashion and Apparels Limited

Krishankant Gupta

Krishankant Gupta
Chairman and Managing Director
DIN : 01741133