



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

29th May, 2023

To,
**National Stock Exchange of
India Limited Listing
Compliance Department,**
Exchange Plaza, Plot No. C – 1,
Block - G, Bandra
Kurla Complex,
Bandra (E),
Mumbai – 400051

Company Symbol: VEEKAYEM

Sub: Standalone Financial Result for half year and the Financial Year ended on 31st March, 2023 under regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 along with Auditors Report.

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and other applicable provisions, please find enclosed herewith the Standalone Financial Result for the half year and the financial year ended on 31st March, 2023 along with Auditors Report signed by the statutory auditor of the Company and the declaration in respect of the Auditors Report with unmodified opinion pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board Meeting commenced today at 02.30 p.m. and concluded at 05:40 p.m.

Kindly take note of the same.

Thanking you, Yours Faithfully.

For VeeKayem Fashion and Apparels Limited

**Gopika
Singh**

Digitally signed by
Gopika Singh
Date: 2023.05.29
17:45:16 +05'30'

**Gopika Singh
Company Secretary
ACS 23550**

Veekayem Fashion And Apparels Limited

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

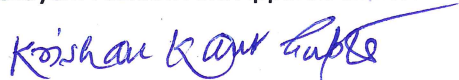
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Statement of Audited Financial Result for the half year and year ended March 31, 2023

Rs. is Lakhs

Sr. No.	Particulars	Half year ended		Year Ended	
		31-03-2023	30-09-2022	31-03-2023	31-03-2022
		Audited	Un-audited	Audited	Audited
I	Revenue from operations	13,595.74	9,913.79	23,509.53	14,900.64
II	Other Income	31.26	10.69	41.96	46.38
III	Total Revenue (I+II)	13,627.00	9,924.49	23,551.48	14,947.02
IV	Expenses				
	(a) Cost of materials consumed	9,958.34	8,212.07	18,170.41	12,078.90
	(b) Purchases of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	709.65	(815.90)	(106.25)	(792.71)
	(d) Employee benefits expense	791.76	703.66	1,495.42	1,179.35
	(f) Finance Expenses	478.12	425.34	903.46	752.11
	(e) Depreciation & Amortization Expenses	72.53	69.89	142.42	127.57
	(e) Other expenses	1,435.09	1,198.51	2,633.60	1,448.76
	Total expenses (IV)	13,445.49	9,793.57	23,239.06	14,793.99
V	Profit / (Loss) before exceptional item and tax (III-IV)	181.51	130.91	312.42	153.03
VI	Exceptional items	-	-	-	-
VII	Profit & Loss before tax (V-VI)	181.51	130.91	312.42	153.03
VIII	Tax expense:				
	(a) Current tax	37.71	32.95	70.65	28.44
	(b) Deferred tax	9.01	51.78	60.78	63.95
IX	Profit / (Loss) for the year (VII-VIII)	134.80	46.19	180.99	188.54
XII	Paid up equity share capital(Face value per share. Rs. 10)	587.57	587.57	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	2.57	1.03	3.44	4.39

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



Krishankant Tarachand Gupta

Managing Director

DIN: 01741133

Date: May 29, 2023

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

Statement of Assets and Liabilities as on 31st March 2023

(₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
EQUITY AND LIABILITIES		
Shareholders' fund		
Share capital	587.57	429.17
Reserves and surplus	3,135.07	2,668.97
	3,722.65	3,098.14
Non-current liabilities		
Long-Term Borrowings	955.87	778.04
Deferred Tax Liabilities (Net)	204.44	143.66
Long-term provisions	47.66	44.21
Other Long-term Liabilities	30.00	30.00
	1,237.97	995.91
Current liabilities		
Short-term borrowings	7,908.46	7,381.88
Trade payables		
Due to Micro and Small Enterprises	201.91	-
Others	1,093.07	1,607.51
Other current liabilities	164.58	159.56
Short-term provisions	44.03	27.04
	9,412.06	9,175.99
Total	14,372.68	13,270.05
ASSETS		
Non-current assets		
Property, plant and equipment (Tangible ass	2,300.19	2,125.89
Non-current Investments	22.38	28.41
(c) Deferred Tax Assets (net)	-	-
(d) Long-term loans and advnaces	-	-
(e) Other non-current assets	-	-
	2,322.56	2,154.30
Current assets		
Inventories	6,338.77	6,596.16
Trade receivables	4,860.67	3,682.04
Cash and bank balances	11.20	18.79
Short-term loans and advances	834.98	805.34
Other current assets	4.48	13.41
	12,050.12	11,115.75
Total	14,372.68	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: May 29, 2023

Veekayem Fashion And Apparels Limited
CIN : U17120MH1985PLC037516
Cash Flow Statement
(All amounts in Rupees, unless otherwise stated)

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
(A) Cash Flow from operating activities		
Profit & Loss before tax	312.42	153.03
Adjustments for :		
Depreciation and amortization expense	142.42	127.57
Interest Expense	887.91	734.67
Interest Income	(41.96)	(46.38)
Profit on sale Machinery	-	-
Operating profit before working capital changes	1,300.79	968.89
Adjustments for changes in working capital:		
(Increase)/ decrease in trade receivables	(1,178.63)	(371.73)
Increase/ (decrease) in trade payables	(514.44)	656.08
(Increase)/ decrease in long-term loans and advances	(29.64)	168.92
(Increase)/decrease in other current assets	8.92	(8.26)
Increase/ (decrease) in other current liabilities & provisions	25.47	42.78
(Increase)/decrease in Inventory	257.39	(869.22)
Cash generated from operations	(130.14)	587.46
Income taxes (paid)/refunds received - net	(70.65)	(28.44)
Net Cash generated from operating activities	(200.80)	559.02
(B) Cash flow from investing activities		
Additions to property, plant and equipment (Tangible assets)	(321.83)	(144.06)
Purchase of shares	6.04	(6.74)
Proceeds from sale of fixed assets	5.13	15.16
Interest income	41.96	46.38
Net Cash used in investing activities	(268.71)	(89.26)
(C) Cash flow from financing activities		
Proceeds of long term borrowing	177.83	(97.28)
Repayment of long term borrowing	-	-
Proceeds of short term borrowing	526.58	194.25
Interest expense	(887.91)	(734.67)
Net Cash (used in)/ generated from financing activities	(183.50)	(637.70)
Net (decrease)/ increase in Cash and Cash Equivalents (A+B+C)	(653.00)	(167.93)
Cash and Cash Equivalents at the beginning of the period	(157.71)	10.21
Cash and Cash Equivalents at the end of the period (Refer Note -10)	(810.71)	(157.71)

Note: The above Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard (AS)-3 Cash Flow Statements notified under Section 133 of the Companies Act, 2013.

For and on behalf of the Board of Directors

Veekayem Fashion and Apparels Limited

Krishan Kaur Gupta

Krishankant Tarachand Gupta

Managing Director

DIN: 01741133

Date: May 29, 2023



Independent Auditor's Report on Audit of Annual Financial Results of Veekayem Fashion And Apparels Limited ("the Company") pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors of
Veekayem Fashion and Apparels Limited

Opinion

We have audited the accompanying "Statement of Annual Financial Results ('the Statement') of **Veekayem Fashion and Apparels Limited** ('the Company') for the year ended 31st March, 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Listing Regulations'), including relevant circulars issued by SEBI from time to time.

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

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Accounting Standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the half year ended 31st March, 2023 and for the year ended 31st March 2023.

Basis for Opinion

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

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

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

internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to Financial Statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters:

- a. The annual financial results include the results for the half year ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited half yearly results for September 30, 2022 which were subject to limited review by us

For **MITTAL & ASSOCIATES**

Chartered Accountants

Firm Registration Number: **106456W**

Hemant

Hemant R Bohra

Partner

Membership Number: **165667**

UDIN: **23165667BGTIFZ7934**

Place: Mumbai

Date: May 29, 2023





VEEKAYEM FASHION AND APPARELS LIMITED

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Declaration pursuant to Regulation 33 (3)(d) of the Securities & Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015.

DECLARATION

Pursuant to the Clause (d) of sub-regulation (3) of Regulation 33 of the Securities & Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company i.e., M/s. Mittal & Associates has issued Auditors Reports on the Standalone audited Financial Results of the Company for the Half Year and the Financial Year ended 31st March, 2023 with an Unmodified Opinion.

Thanking you,

Yours Faithfully.

For Veekayem Fashion and Apparels Limited

Krishankant Tarachand Gupta
Managing Director
DIN: 01741133

Date 29.05.2023

Place: Mumbai