

**38th ANNUAL REPORT**

**OF**



**VEEKAYEM FASHION AND**

**APPARELS LIMITED**

**F.Y. 2022-2023**

**GENERAL INFORMATION**

<b>CIN</b>	<b>: U17120MH1985PLC037516</b>
<b>Registered office</b>	<b>: 113, Udyog Bhavan, Sharma Ind. Estate, Walbhat Road, Goregaon East, Mumbai - 400 063 IN</b>
<b>Board of Directors</b>	
<b>Mr. Krishankant Tarachand Gupta</b>	<b>: Chairman &amp; Managing Director</b>
<b>Mr. Vijaykumar Gupta</b>	<b>: Whole time Director</b>
<b>Mr. Madanlal Gupta</b>	<b>: Non - Executive Director</b>
<b>Mr. Santwana Amarshu Vernekar</b>	<b>: Non Executive Independent Director</b>
<b>Mrs. Madhukar Jagdev Prasad Sharma</b>	<b>: Non Executive Independent Director</b>
<b>Key Managerial Personnel</b>	
<b>Mr. Hemant Shivilal Gupta</b>	<b>: Chief Financial Officer</b>
<b>Ms. Gopika Singh</b>	<b>: Company Secretary and Compliance Officer</b>
<b>Banker</b>	<b>: Cosmos co op bank Ltd, Mumbai Standard Chartered Bank, Mumbai ICICI Bank Limited, Mumbai</b>
<b>Statutory Auditors</b>	<b>: M/s. Mittal &amp; Associates, Chartered Accountants, 501, Empress Nucleus, Gaothan Road, Gundavli, Andheri East - 400069.</b>
<b>Share Registrar &amp; Transfer Agent</b>	<b>: KFin Technologies Limited Selenium Tower B, Plot Nos. 31 &amp; 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032 Tel : +91 40 6716 1606</b>
<b>Website</b>	<b>: <a href="http://www.vkmgroups.com">www.vkmgroups.com</a></b>
<b>E-Mail</b>	<b>: <a href="mailto:admin_mumbai@vkmgroups.biz">admin_mumbai@vkmgroups.biz</a></b>



## VEEKAYEM FASHION AND APPARELS LIMITED

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**NOTICE** is hereby given that the 38<sup>th</sup> **Annual General Meeting** of the Members of **Veekayem Fashion and Apparels Limited** will be held on Saturday, September 30, 2023 at 03:00 p.m. at the Registered office of the Company situated at 113, Udyog Bhavan, Sharma Ind. Estate, Walbhat Road, Goregaon East, Mumbai 400063, to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023 including the Audited Balance Sheet as at March 31, 2023, the Statement of Profit & Loss for the year ended on that date together with the reports of the Board of Directors and Auditor thereon.
2. To appoint a Managing Director in place of Mr. Krishankant Tarachand Gupta, Managing Director (DIN: 01741133), who retires by rotation and being eligible, offers himself for re-appointment.

**By Order of the Board  
For Veekayem Fashion and Apparels Limited**

**Sd/-  
Gopika Singh  
Company Secretary  
ACS-23550**

**Registered Office:**  
113, Udyog Bhavan, Sharma Ind. Estate,  
Walbhat road, Goregaon East,  
Mumbai - 400063  
Date : 29<sup>th</sup> May 2023  
Place : Mumbai

**NOTES – Forming Part of the Notice:**

1. Explanatory Statement as required under Section 102 of the Companies Act (Act) is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
3. Pursuant to the provisions of section 105 of the companies act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the company. Members 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 appointing proxy as per the format included in the annual report should be returned to the registered office of the company not less than forty eight (48) hours before the commencement of the meeting.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting to email -id [cs@vkmgroups.biz](mailto:cs@vkmgroups.biz) .
5. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote, if not already voted through remote E-Voting.
6. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, between 11:00 a.m. and 1:00 p.m. up to the date of the Meeting.
7. A route map showing the direction to reach the venue of the Annual General Meeting is given at the end of this notice as per the requirement of the Secretarial Standards – 2 on 'General Meeting'.
8. The Register of Members and the Share Transfer Books will remain closed from Sunday, September 24, 2023 to Saturday, September 30, 2023 (both days inclusive) for the purpose of Annual General Meeting of the Company.
9. Members holding shares in electronic form are requested to intimate immediately any change in their address to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address immediately to the Company or its Registrar & Share Transfer Agents – KFIN Technologies Limited.
10. The Annual Report of the Company circulated to the Members of the Company, will be made available on the Company's website at [www.vkmgroups.com](http://www.vkmgroups.com) and also on website of the respective Stock Exchange.
11. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder and as a part of 'Green Initiative in Corporate Governance,' Companies can serve Annual Reports and other communications through electronic mode to those Members



who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail addresses so far are requested to register their email address so that they can receive the Annual Report and other communication from the Company electronically. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.

12. The Notice of AGM, Annual Report, Attendance Slip, Ballot paper and Proxy form are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report, Attendance Slip, Ballot paper and Proxy form in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.
13. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copy of Annual Report to the Meeting.
14. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
15. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

#### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -**

The remote e-voting period begins on September 27, 2023 at 09.00 a.m. and ends on September 29, 2023 at 05.00 p.m. The remote e-voting module shall be disabled by KFIN for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e., September 23, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2023.

#### **Login method for e-voting:**

Applicable only for Individual Members holding securities in Dematerialised mode. As per the SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual members holding securities in dematerialised mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

#### **Individual Members (holding securities in demat mode) login through Depository**

Login method for Individual members holding securities in demat mode is given below:



NSDL	CDSL
<p><b>1. User already registered for IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>I. URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>II. Click on the "Beneficial Owner" icon under 'IDeAS' section.</li> <li>III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting"</li> <li>IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period</li> </ol>	<p><b>1. Existing user who have opted for Easi / Easiest</b></p> <ol style="list-style-type: none"> <li>I. URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>II. Click on New System Myeasi</li> <li>III. Login with user id and password.</li> <li>IV. Option will be made available to reach e-Voting page without any further authentication.</li> <li>V. Click on e-Voting service provider name to cast your vote.</li> </ol>
<p><b>2. User not registered for IDeAS e-Services</b></p> <ol style="list-style-type: none"> <li>I. To register click on link : <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>II. Select "Register Online for IDeAS"</li> <li>III. Proceed with completing the required fields.</li> <li>IV. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.</li> </ol>	<p><b>2. User not registered for Easi/Easiest</b></p> <ol style="list-style-type: none"> <li>I. Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>II. Proceed with completing the required fields.</li> <li>III. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.</li> </ol>
<p><b>3. By visiting the e-Voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>I. URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>II. Click on the icon "Login" which is available under 'Shareholder/Member' section.</li> <li>III. Enter User ID (i.e. 16-digit demat account number held</li> </ol>	<p><b>3. By visiting the e-Voting website of CDSL</b></p> <ol style="list-style-type: none"> <li>I. URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>II. Provide demat Account Number and PAN No.</li> <li>III. System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</li> </ol>



<p>with NSDL), Password/OTP and a Verification Code as shown on the screen.</p> <p>IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.</p> <p>V. 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>IV. After successful authentication, user will be provided links for the respective ESP where the e- Voting is in progress.</p>
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**Individual Members (holding securities in demat mode) login through their depository participants.**

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once logged in, you will be able to see the e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. 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.

**Important**

**note:**

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Members facing any technical issue - NSDL	Members facing any technical issue - CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30.	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 22-23058542-43.

**Login method for non-individual Members and Members holding shares in physical form are given below :** Procedure and Instructions for remote e-voting are as under:

- a. Initial password is provided in the body of the email.
- b. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
- c. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with RTA for e-voting, you can use your existing User ID and password for casting your votes.

**User ID: For Members holding shares in Demat Form:-**

For NSDL: 8 character DP ID followed by 8 digits Client ID. For CDSL: 16 digits beneficiary ID.

For CDSL: 16 digits beneficiary ID.



**User ID: For members holding shares in Physical Form:**

Event Number followed by Folio No. registered with the Company.

**Password:** Your unique password is sent via e-mail forwarded through the electronic notice.

**Captcha:** Please enter the verification code i.e. the alphabets and numbers in the exact way as they are displayed for security reasons

- d. After entering the details appropriately, click on LOGIN.
- e. You will reach the password change menu wherein you will be required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- f. You need to login again with the new credentials.
- g. On successful login, the system will prompt you to select the EVENT i.e., **VEEKAYEM FASHION AND APPARELS LIMITED**.
- h. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
- i. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- j. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else "CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- k. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (pdf/jpg format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at [cs@vkmgroups.biz](mailto:cs@vkmgroups.biz) and may also upload the same in the e-voting module in their login.



The details of Director's Appointment or Re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2") issued by The **Institute of Company Secretaries of India** are as below:

Name of Director	Krishankant Tarachand Gupta
DIN	01741133
Date of Birth	22 <sup>nd</sup> April 1958
Age	65 Years
Date of first appointment on the Board	03 <sup>rd</sup> April 2004
Qualifications	M.com
A Brief Resume of the Director & Nature of his Expertise in Specific Functional Areas;	Bachelor of commerce and Cost Accountant – Inter, having rich experience about operation, management and functioning of weaving and readymade garment industry.
Directorship Held in Other Listed companies	None
Memberships/Chairmanships of committees of other Listed companies	NIL
Number of shares held in the Company	<b>4,05,307</b>
Terms and conditions of appointment	Managing Director Liable to retire by rotation.

By Order of the Board of Directors  
**For Veekayem Fashion and Apparels Limited**

**Sd/-**  
**Gopika Singh**  
**Company Secretary**  
**ACS-23550**

**Registered Office:**

113, Udyog Bhavan, Sharma Ind. Estate,  
Walbhat Road, Goregaon East,  
Mumbai – 400063

Place: Mumbai

Date : May 29<sup>th</sup>, 2023



## DIRECTOR'S REPORT

To

**The Members,**

The Board of Directors of Your Company take pleasure in presenting the Thirty Eighth Annual Report on the operational and business performance, along with the Audited Financial Statements for the financial year ended March 31, 2023.

### KEY FINANCIALS

The Company's Financial Performance for the financial year ended March 31, 2023, is summarized below:

(Rs. In Lakhs)

Particulars	Year Ended	
	March 31, 2023	March 31, 2022
Revenue from Operations	23,509.53	14,900.64
Other Income	41.96	46.38
<b>Total Revenue</b>	<b>23,551.48</b>	<b>14947.02</b>
Profit/Loss before Tax	312.42	153.03
Less: Taxation Expenses		
Current Tax	70.65	28.44
Deferred Tax	60.78	(63.95)
Profit/(Loss) after tax	180.99	188.54
Change in Investments	-	1.84
Balance of Profit /(Loss) for earlier years	1533.09	1342.71
Balance carried forward	1714.08	1533.09

### RESULT OF OPERATIONS AND STATE OF AFFAIRS

The total Income of the company for the year under review is Rs. 23,551.48 Lakhs as against previous year Rs. 14,947.02 Lakhs. The Profit After Tax stood at Rs. 180.99 Lakhs compare to previous year Rs. 188.54 Lakhs. Your Directors are expecting better results in coming financial year.

### TRANSFER TO RESERVE IN TERMS OF SECTION 134(3) OF THE COMPANIES ACT, 2013

For the financial year ended on March 31, 2023 the Company has transferred the amount of profit to Reserves.

### DIVIDEND

Your directors have not recommended any dividend for the year to conserve the resources in long run.

### UNLCAIMED DIVIDEND



There is no balance lying in unpaid equity dividend account.

## **SUBSIDIARY COMPANY**

The Company does not have any subsidiary.

## **SHARE CAPITAL**

### **(A) Authorized Share Capital**

The Company's Authorized Capital stands Rs. 11,00,00,000 (Eleven Crores only) divided into 1,10,00,000 Equity Share of Rs.10/- each. During the Year there has been no change in the authorized share capital.

### **(B) Issued and Paid-up Share Capital**

During the Year under review, the Company has not issued any further equity share capital. As at March 31, 2023, the paid-up equity share capital of the company was Rs. 5,87,57,300/- (Five Crore Eight Seven Lakhs Fifty Seven Thousand Three Hundred) only divided into 58,75,730 (Fifty Eight Lacs Seventy Five Thousand Seven Hundred and Thirty) equity shares of Rs.10/- each.

## **DIRECTORS AND KEY MANAGERIAL PERSONNELS**

During the year under review there are following changes in the Board of Directors of the Company:

### **Vijay Kumar Gupta (DIN : 01781934)**

In accordance with the provisions of the Companies Act 2013 and SEBI (LODR) Regulations 2015, designation of Mr. Vijay Kumar Gupta was changed by appointing him as Whole Time Director of the Company for the 5 years starting from 10th February 2022 till 09.02.2026 by the Board of Directors which was further approved by the shareholders of the Company in the Extra-Ordinary General Meeting of the Company held on 11th February 2022. He was liable to retire by rotation and accordingly he has retired in the previous Annual General Meeting and being eligible offered himself for the reappointment and accordingly reappointed.

### **Krishankant Tarachand Gupta (DIN : 01741133)**

In accordance with the provisions of the Companies Act 2013 and SEBI (LODR) Regulations 2015, designation of Mr. Krishankant Tarachand Gupta was changed by appointing him as Chairman and Managing director of the Company for the 5 years starting from 10th February 2022 till 09.02.2026 by the Board of Directors which was further approved by the shareholders of the Company in the Extra-Ordinary General Meeting of the Company held on 11th February 2022. He is liable to retire by rotation and accordingly he is retiring in the ensuing Annual General Meeting to be held on 30th September 2023 and being eligible offers himself for the re-appointment.

## **AUDIT COMMITTEE**

In accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation



18 of SEBI (LODR) Regulation, 2015, the Company has constitution of an Audit Committee comprising of the following Directors:

Name of Director	Status in Committee	Nature of Directorship
Mr. Madhukar Sharma	Chairman	Non- Executive and Independent Director
Ms. Santwana Vernekar	Member	Non- Executive and Independent Director
Mr. Krishankant Gupta	Member	Managing Director

Audit Committee acts in accordance with the terms of reference specified from time to time by the Board.

#### **EVALUATION OF BOARD:**

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee.

#### **VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

In Compliance with the provision of Section 177(9) the Board of Directors of the Company has framed the “Whistle Blower Policy” as the vigil mechanism for Directors and employees of the Company. The WhistleBlower is disclosed on the website of the Company.

The Company has established a vigil mechanism and oversees through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co-employees and the Company.

All Protected Disclosures reported under the Policy are to be thoroughly investigated by the Committee concerned or by a person designated by such committee. As per the requirement of Listing Regulations, details of Vigil Mechanism is provided on the Website of the Company.

#### **NOMINATION AND REMUNERATION COMMITTEE**

In accordance with the provisions of Section 178(1) of the Companies Act, 2013 and regulation 19 of SEBI (LODR) Regulations, 2015, the Company has constitution of a Nomination and Remuneration Committee comprising of the following Directors:

Name of Director	Status in Committee	Nature of Directorship
Mr. Madanlal Gupta	Chairman	Non- Executive Director
Mr. Madhukar Sharma	Member	Non- Executive and Independent Director



Ms. Santwana Vernekar	Member	Non-Executive and Independent Director
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Nomination and Remuneration Committee acts in accordance with the terms of reference specified from time to time by the Board.

### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

In accordance with the provisions of Section 178(5) of the Companies Act, 2013 and regulation 20 of SEBI (LODR) Regulations, 2015, Stakeholders Relationship Committee comprising of the following Directors:

<b>Name of Director</b>	<b>Status in Committee</b>	<b>Nature of Directorship</b>
Mr. Madhukar Sharma	Chairman	Non- Executive and Independent Director
Mr. Krishankant Gupta	Member	Managing Director
Mr. VijayKumar Gupta	Member	Whole-Time Director

Stakeholders Relationship Committee acts in accordance with the terms of reference specified from time to time by the Board.

### **STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS AND STATEMENT ON COMPLIANCE OF CODE OF CONDUCT**

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of section 149(6) of the Companies Act, 2013 and there is no change in the circumstances as on the date of this report which may affect their respective status as an independent director:

- (a) that necessary declaration with respect to independence has been received from all the Independent Directors of the company;
- b) that all the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

### **PUBLIC DEPOSITS**

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet or renewed any fixed deposits during the year.

### **LOANS, GUARANTEES AND INVESTMENTS**

The details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 (the Act) are given in the notes to the Financial Statements.

### **MEETINGS OF THE BOARD**



Your Company holds at least four Board meeting in a year, one in each quarter, inter-alia, to review the financial results of the company. The company also holds additional board meeting to address its specific requirements as and when required. All the decisions and urgent matters approved by way of circular resolutions are placed and numbered and noted at the subsequent Board meeting. Annual calendar of the meeting of the board are finalized well before the beginning of the financial year after seeking concurrence of all the Directors.

During the financial year 2022-23, Seven (07) Board Meetings were convened and held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Sr. No.	Date of Meeting	No. of Directors	No. of Directors Present
1	30 <sup>th</sup> April 2022	5	5
2	04 <sup>th</sup> June 2022	5	5
3	27 <sup>th</sup> July 2022	5	5
4	17 <sup>th</sup> August 2022	5	5
5	12 <sup>th</sup> November 2022	5	5
6	28 <sup>th</sup> February 2023	5	5
7	31 <sup>st</sup> March 2023	5	5

The Composition, category and attendance of each Director at the Board and Annual General Meeting and Number of other Directorship and Chairmanship/ Membership of Committee of each Director in various companies is as follows: -

Name of Director	Designation	Category	No. of Board Meetings held during the year	No. of Board Meetings attended during the year	Attendance at the previous AGM
Krishankant Tarachand Gupta	Chairman and MD	Promoter	7	7	Yes
Vijaykumar Gupta	Whole Time Director	Promoter	7	7	Yes
Madanlal Gupta	Non Executive Director	Promoter - NED	7	7	Yes
Madhukar Jagdev Prasad Sharma	Director	IDNE	7	7	No
Santwana Amarshu Vernekar	Director	IDNE	7	7	Yes

\*NED – Non- Executive Director

\*IDNE- Independent and Non- Executive



### Extraordinary General Meeting (EGM):

There were no Extra- Ordinary General Meeting held during the year.

### Board Committees

Your Company has constituted Audit Committee as per the provisions of Section 177 of the Companies Act, 2013 and Provisions of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. It coordinated with the Statutory Auditors, Internal Auditors and other key personnel of the Company and has rendered guidance in the areas of internal audit and control, finance and accounts.

### PARTICULARS OF EMPLOYEES:

There was no employee drawing remuneration in excess of limits prescribed under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The disclosure pertaining to remuneration as required under Section 197 (12) of the Companies Act, 2013 read with rules 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of Directors report as follows.

Sr. No.	Requirements	Disclosure	
I.	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year	Managing Director	2.09 times
II.	The percentage increase in remuneration of each director, CFO, CS in the financial year	No increase	
III.	The percentage increase in the median remuneration of employees in the financial year	7 to 10%	
IV.	The number of permanent employees on the rolls of the Company as on 31st March, 2023	850 employees.	
V.	Average percentile increases 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 and point out if there are any exceptional circumstances for increase in the managerial remuneration	Nil	
VI.	Affirmation that the remuneration is as per the remuneration policy of the company	Yes, it is confirmed	

Hard copy of statement containing the salient features of all the documents, as prescribed in





Section 136 of Companies Act, 2013 or rules made thereunder to those shareholder(s) who have not so registered.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

You Directors would like to inform that the audited financial statements for the year ended March 31, 2023 are in conformity with the requirements of the Companies Act, 2013 and they believe that the financial statements reflect fairly the form and substance of transactions carried out during the year and reasonably present the Company's financial condition and result of operations. These financial statements are audited by M/s. Mittal & Associates, Chartered Accountants, statutory auditors of the Company.

Pursuant to the provisions of section 134(5) of the Companies Act, 2013, it is hereby confirmed that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. the Directors had prepared the annual accounts on a going concern basis.
- e. the Directors, had 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. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**AUDITORS:****Statutory Auditor**

M/s. Mittal & Associates., Chartered Accountants, Mumbai, were appointed as the Statutory Auditors of the Company to hold office until the conclusion of the 42<sup>nd</sup> Annual General Meeting to be held.

**COMMENTS ON AUDITOR'S REPORT**

The notes referred to in the Auditors report are self-explanatory and as such they do not call for any further explanation.

**SECRETARIAL AUDITOR**

The Board of Directors at its meeting held on 04th June, 2022 have appointed Mr. Hemant Maheshwari (Practicing Company Secretary) having Membership No. 26145 and Certificate of Practice No. 10245 representing H. Maheshwari & Associates, Practicing Company Secretary Firm as Secretarial Auditor of the Company pursuant to Section 204 of the Companies Act 2013,



to undertake Secretarial audit of the Company for the Financial Year 2022-23. The Secretarial Audit Report Provided by him is in Annexure II and III.

#### **INTERNAL AUDITORS:**

M/s. AAN & ASSOCIATES LLP., Chartered Accountants, Bangalore, has been appointed as Internal Auditors of the Company for FY 2022-23. Internal Auditors are appointed by the Board of Directors of the Company on a yearly basis, based on the recommendation of the Audit Committee.

The Internal Auditor reports their findings on the Internal Audit of the Company, to the Audit Committee on a half yearly basis. The scope of internal audit is approved by the Audit Committee.

#### **RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into during the financial year were on an arm's length basis and that the provisions of Section 188 of the Companies Act 2013 are not attracted.

Thus, disclosure in form AOC-2 is not required. Further, there are no materially significant related party transactions made by the Company with Promoters and Directors or other designated persons which may have a potential conflict with the interest of the Company at large.

#### **EXTRACT OF ANNUAL RETURN**

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company shall be available on the website of the Company [www.vkmgroups.com](http://www.vkmgroups.com)

#### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and company's operation in future.

#### **MATERIAL CHANGES AND COMMITMENTS**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

#### **CORPORATE GOVERNANCE REPORT**

Pursuant to the provisions of Regulation 15(2)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, compliance with the provisions of the Corporate Governance are not applicable to the Company as the Company has listed its specified securities on SME Exchange.

#### **RISK MANAGEMENT POLICY**

The Company has laid down procedure to inform the Board about risk assessment & minimization procedure. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous



risk management and mitigation measures.

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

Your company has internal financial controls which are adequate and were operating effectively. The controls are adequate for ensuring the orderly & efficient conduct of the business, including adherence to the Company's Policies, the preventions and detections of frauds & errors, the accuracy and completeness of accounting records and timely preparation of reliable financial information.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING AND OUTGO:**

### **A. CONSERVATION OF ENERGY**

Both manufacturing units of Umbergaon, Valsad of the company adopts a cautious approach in power and fuel consumption by optimizing the operation of shifts and by following strict fuel consumption measures. However there were no capital investment on energy conservation equipments.

### **B. TECHNOLOGY ABSORPTION**

- (i) the efforts made towards technology absorption – None as not immediately required.
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution - Cost Reduction Plan With Shifting Of Garment Employee From Fix Salary To Piece Rate Salary
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – None imported in previous year than last 3 years.
- (a) the details of technology imported - Line System Production Machines In Garment
- (b) the year of import – From 2011
- (c) whether the technology been fully absorbed; Yes
- (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof- Not Applicable
- (e) the expenditure incurred on Research and Development – Not significantly

### **C. FOREIGN EXCHANGE EARNINGS AND OUTGO (RS. IN LAKHS)**

The company has done transactions whereby it is required to report foreign exchange earnings as well as outgo which are as follows.

Foreign Exchange Earning: INR 1701.10 Lakhs  
Foreign Exchange Outgo: NIL

## **MANAGEMENT DISCUSSION AND ANALYSIS:**

The Management Discussion and Analysis of the financial condition and result of operation of the



Company under review, is annexed as Annexure – I and forms an integral part of the Directors' Report.

**CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The Disclosure as per Rule 9 of the Companies (Corporate Social responsibility Policy) Rules, 2014 are not applicable to the Company.

**OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

During the year the Company has adopted a policy for prevention of Sexual harassment of women at workplace and has not received any complaint of harassment.

**ACKNOWLEDGEMENT:**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the Shareholders, Bankers, regulatory bodies and other business constituents during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the committed displayed by all executive, officer and staff, resulting in successful performance of the Company.

**For and on behalf of the Board of Directors  
VEEKAYEM FASHION AND APPARELS LIMITED**

Sd/-

**Krishankant Tarachand Gupta  
Chairman & Managing Director**

**DIN: 01741133**

**Place : Mumbai**

**Date : May 29, 2023**



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### INDUSTRY STRUCTURE AND DEVELOPMENTS

Increasing demand for online shopping is expected to help the apparel manufacturing market grow. Manufacturers can now sell their products on a larger platform than before, which will increase their customer base geographically, driving the growth of the apparel manufacturing market.

In countries such as India, for instance, e-commerce portals have boosted the sales of traditional garments by giving larger exposure to producers who were confined to one geography where the weaving community was located.

Asia-Pacific is Expected to Witness the Fastest Growth Rate in the Retail and wholesale Industry.

Established in 1985, Veekayem Fashion and Apparels Limited is in the business of weaving and Garment manufacturing, branding and retailing of apparels. The company's product portfolio includes two main product categories: Textile the company manufactures Greige Fabrics including 100% Cotton - Lycra and Non-Lycra, Giza, Supima, Blended Cotton Suiting - Chief Value Cotton, Polyester Cotton, 100% Cotton Yarn Dyed, Polyester Viscose, Terry Rayon Suiting and Mock Linen and Garments the company manufacture all types of readymade garments for men and women, such as formal shirts, cotton shirts, formal trousers, cotton trousers, cotton joggers, cotton shorts, pyjamas and Bermuda.

Veekayem Fashion's manufacturing facility is situated at Umargaon in the state of Gujarat. The manufacturing facility is installed with automated machinery capable of manufacturing 5,00,000 meters of fabric per month and 1,50,000 pcs of readymade garments per month.

### OPPORTUNITIES

Changing consumer preferences and growing Industrial base with ever changing consumer needs and demands, today consumers are looking for a complete package with good quality product and design. With rising income and urbanization, increases consumer's purchasing power.

### THREATS

- Competition from local and multinational players
- Execution risk
- Regulatory changes
- Input Cost risk
- Attraction and retention of human capital
- Technological Advancements
- E-commerce as the Company has no recent plans on that.



## SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE.

The Company is operating in three broad segments i.e., Men's wear and Kids Wear and accessories. The Company is into manufacturing of shirts, denims, trousers, business and party wear suits, t-shirts, woollen jackets, pullovers, shorts, and accessories for men sometime.

Name and Description of main products / services	% to total turnover of the Company
Men's Wear	95%
Kids Wear	2%
Accessories	3%

## OUTLOOK

The Company's current focus is to provide input services to various established brands in fashion and apparels industry and simultaneously developing their own brands. This strategy will keep the Company funded all the time from input service revenue.

## RISKS AND CONCERNS

Like every business, the company faces risks, both internal and external, in the undertaking of its day-to-day operations and in pursuit of its longer-term objectives.

A detailed policy drawn up and dedicated risk workshops are conducted for each business vertical and key support functions wherein risks are identified, assessed, analyzed and accepted / mitigated to an acceptable level within the risk appetite of the organization.

The Company faces the following Risks and Concerns:

- Credit Risk
- Interest Rate Risk
- Competition Risk
- Input Cost Risk
- Liability Risk

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company implemented proper and adequate systems of internal control to ensure that all assets are safeguarded and protected against loss from any unauthorized use or disposition and all transactions are authorized, recorded and reported correctly. The Company also implemented effective systems for achieving highest level of efficiency in operations, to achieve optimum and effective utilization of resources, monitoring thereof and the compliance with provisions all laws including the Companies Act, 2013, Listing Agreement, directions issued by the Securities and Exchange Board of India, labour laws, tax laws etc. It also aimed at improvement in financial management, and investment policy. The System ensures appropriate information flow to facilitate effective monitoring. The internal audit system also ensures formation and implementation of corporate policies for financial reporting, accounting, information security, project appraisal, and corporate governance. A qualified and independent Audit Committee of the Board of Directors also reviews the internal control system and its impacts on improvement of overall performance of the Company.



## FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company's financial and operational performance is at par with other entities in the segment. The Company is recording significant growth apart from disruption caused by Covid19.

## MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company's HR philosophy is to establish and build a high performing organization, where each individual is motivated to perform to the fullest capacity:

to contribute to developing and achieving individual excellence and departmental objectives and continuously improve performance to realize the full potential of our personnel. As on March 31, 2023, Company is giving employment to 850 permanent employees. Industrial relations are cordial and satisfactory. Employees are critical to our business. The Company internally assess its employees to periodically identify competency gaps and use development inputs (such as skill up gradation training) to address these gaps. The Company has implemented staff training policies and assessment procedures and intend to continue placing emphasis on attracting and retaining motivated employees. The Company also plans to continue investing in training programmes and other resources that enhance employees' skills and productivity which will continue to help our employees develop understanding of the customer-oriented corporate culture and service quality standards to enable them to continue to meet the customers' changing needs and preferences.

## INFORMATION TECHNOLOGY

Our deep understanding of local needs and our ability to adapt quickly to changing consumer preferences has helped our performance driven growth. We are planning to established robust ERP system and robust IT systems have significantly aided this growth by simplifying complex processes throughout our operations. Our IT systems are equipped with an array of data management tools specific to our business needs and support key aspects of our business. IT has enabled our cash management systems, in-store systems, logistics systems, human resources, project management, maintenance and other administrative functions. This implementation has contributed positively towards minimizing product shortage, pilferage, out of stock situations etc. and has increased overall operational efficiency.

## DETAILS OF SIGNIFICANT CHANGES

There are significant changes in full financial statements in all respect which is clearly visible in the financial statements as the Company is recovering rapidly after damaged cause by covid 19 outbreak. Its changed by more than 25% as compared to the immediately previous financial year.

## KEY FINANCIAL RATIOS

Sr. No.	Particular	Year ended March 31, 2023	Year ended March 31, 2022	% Change
1	Current ratio	1.28	1.21	6%



2	Net debt equity ratio	15.07	18.97	-21%
3	Debt service coverage ratio	1.35	1.21	12%
4	Return on Equity	0.31	0.44	-30%
5	Inventory turnover ratio	2.87	1.83	57%
6	Debtors turnover ratio	4.84	4.05	20%
7	Trade Payables Turnover ratio	13.75	7.56	82%
8	Net Capital Turnover Ratio	8.91	7.68	16%
9	Net profit ratio	0.77%	1.27%	-39%
10	Return on Capital Employed	12.59%	10.36%	21%
11	Return on investment (%)	61.89%	35.61%	74%

**DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF**

The Company's financial and operational performance is at par with other entities in the segment. The Company is recording significant growth apart from disruption caused by Covid19 since more than last 5 years.

**CAUTIONARY STATEMENT**

Management Discussion and Analysis detailing the Company's objectives, outlook and expectations have "forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied depending upon global and Indian demand supply conditions, changes in Government regulations, tax regimes and economic developments within India and overseas.





**Annexure II**

To,

The Members  
Veekayem Fashion and Apparels Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For H. Maheshwari & Associates  
Practicing Company Secretary**

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**Hemant Maheshwari**

**Proprietor  
ACS. NO. : 26145**

**CP NO.: 10245**

**Date: May 29, 2023**

**UDIN: A026145E000402961**

**Place: Mumbai**



**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023**  
*[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,  
The Members,  
Veekayem Fashion and Apparels Limited  
(CIN : U17120MH1985PLC037516)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Veekayem Fashion and Apparels 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 Company's 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 31<sup>st</sup> March 2023 (Audit Period), 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 hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2023, 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 the 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,



- 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (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, 2009 (not applicable to the Company during the audit period);
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (not applicable to the Company during the audit period); and
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 hereinafter referred as 'SEBI (LODR) Regulations 2015'.
- (vi) As informed and certified by the management, there are no laws that are specifically applicable to the business activities carried on by the Company based on its section/industry.

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

- (i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited (NSE);

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

#### **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 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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, the Company had no specific events/actions having a major bearing on the Company's affairs.

**For H. Maheshwari & Associates**

**Practicing Company Secretary**

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**Hemant Maheshwari**

**Proprietor**

**ACS. NO. : 26145**

**CP NO.: 10245**

**Date: 29<sup>th</sup> May, 2023**

**UDIN: A026145E000402961**

**Place: Mumbai**

Note : This report is to be read with my letter of even date which is annexed as Annexure- II and forms an integral part of this report.



## **Independent Auditor's Report**

To the Members of  
**Veekayem Fashion and Apparels Ltd.**

Report on the Audit of the Financial Statements

### **Opinion**

We have audited the accompanying financial statements of **Veekayem Fashion and Apparels Ltd.** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 Companies Act, 2013 ("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 March 31, 2023, the profit and its cash flows for the year ended on that date.

### **Basis for opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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.



Sr. No.	Key Audit Matter
1	<p><b>Revenue Recognition</b> (refer Note. 1 related to Revenue) We focused on this area as a key audit matter due to the risk of incorrect timing of revenue recognition and estimation related to recording the discount and rebates. According to the financial statement' accounting principles revenue is recognized at a point in time when the control of the goods is transferred to the customer according to delivery terms. Due to variation of contractual sales terms and practices across the market and the pressure, the management may feel to achieve performance targets, there is a risk of material error.</p> <p><b>Auditor's Response</b> To address this risk of material misstatement relating to revenue recognition, our audit procedures included:</p> <ul style="list-style-type: none"> <li>- Assessing the compliance of company's revenue recognition policies with applicable accounting standards, including those related to discounts and rebates.</li> <li>- Assessing the revenue recognition processes on showroom and online sales.</li> <li>- Assessing the adequacy of relevant disclosures.</li> </ul>
2	<p><b>Inventory valuation</b> (refer Note related to inventories) Inventory were considered as a Key audit matter due to the size of the balance and because inventory valuation involves management judgement. According to company's accounting policies inventories are measured at the lower of cost or net realizable value.</p> <p><b>Auditor's Response</b> To address the risk for material error on inventories, our audit procedures included amongst other:</p> <ul style="list-style-type: none"> <li>- Assessing the compliance of company's accounting policies over inventory with applicable accounting standards.</li> <li>- Assessing the Inventory valuation processes on showroom.</li> <li>- Assessing the analyses and assessment made by management with respect to slow moving stock.</li> </ul>

### Information Other than the Financial Statements and Auditor's 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholder's Information, 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.

### Management's Responsibility for the Financial Statements



The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are 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 financial controls 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 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 financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

As required by Section 143(3) of the Act, based on our audit 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 Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 A”. 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv) (a) The management has represented that, to the best of its knowledge and belief, 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, 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 we 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 (a) and (b) contain any material misstatement.

v) The Company has not declared or paid any dividend during the year.

2) As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

***For Mittal & Associates***

*Chartered Accountants*

Firm Registration number: **106456W**

***Hemant R Bohra***

*Partner*

Membership number: **165667**

Mumbai

Date: 29 May, 2023

UDIN: 23165667BGTIFZ7934



## **Annexure “A” to the Independent Auditor’s Report**

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **Veekayem Fashion and Apparels Ltd.** of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 **Veekayem Fashion and Apparels Ltd.** (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

The Board of Directors of the Company 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. 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 respective 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.

### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, including the assessment of the risks of material misstatement of the 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 internal financial controls system over financial reporting of the Company.



## **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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **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, to the best of our information and according to the explanations given to us, 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 March 31, 2023, 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 Mittal & Associates**

*Chartered Accountants*

Firm Registration number: **106456W**

**Hemant R Bohra**

*Partner*

Membership number: **165667**

Mumbai

Date: 29 May, 2023



## Annexure “B” to the Independent Auditor’s Report

Report 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 (Refer to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date) With reference to the Annexure B referred to in the Independent Auditors’ Report to the members of the Company on the financial statements for the year ended March 31, 2023, we report the following:

- 1) In case of the Company’s Property, Plant and Equipment’s and Intangible Assets:
  - (a) (A) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;  
(B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) The Property, Plant and Equipment’s have been physically verified by the management in a phased manner which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the book’s records and the physical fixed assets have been noticed.
  - (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
  - (d) During the year, the Company has not revalued its immovable assets.
  - (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- 2)
  - (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
  - (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account. Note: Pari-passu charge on the Company’s entire current assets namely stock of raw materials, finished goods, stocks in-process, consumables stores and spares and book debts at its plant sites or anywhere else, in favour of the Bank, by way of hypothecation.
- 3) 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 investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited



liability partnerships or any other parties during the year

(a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans or advances and guarantees or security to subsidiaries, joint ventures and associates

B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans or advances and guarantees or security to other than subsidiaries, joint ventures and associates.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that since the company has not granted any loan this clause is not applicable.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, since the company have not granted any loans and hence this clause is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, since the company have not granted any loans and hence this clause is not applicable.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, since the company have not granted any loans and hence this clause is not applicable.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, since the company have not granted any loans and hence this clause is not applicable.

4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

5) In our opinion and according to the information and explanations given to us, the company has complied with the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder in respect of deposits except for deposit accepted from M/s Heera Textile amounting to Rs. 235.55 Lakhs as on 31.03.2023.

According to the information and explanations given to us, no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the company in respect of the aforesaid deposits.

6) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the same.



- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company is not regular in depositing undisputed statutory dues including provident fund, employee's state Insurance, Income-Tax, Goods and Services Tax and any other material statutory dues applicable to it with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable.
- (c) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
- 8) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- 9) (a) According to the information and explanation given to us and records examined by us, the Company has not defaulted in repayment of dues to banks financial institutions and government. The Company does not have any dues to debenture holders during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) 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 the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 10) (a) the money raised by way of initial public offer have been applied, for the purposes for which they were obtained.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under Clause 3(x) (b) of the Order is not applicable to the Company.



- 11) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received any whistle-blower complaints during the year.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business
- (b) The Internal Audit reports for the year under audit was not made available to us, and hence we are not able to comment on the same.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.





- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- 17) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;
- 18) There has been no resignation of the statutory auditors of the Company during the year.
- 19) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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.
- 20) In our opinion and according to the information and explanations given to us, the provisions of Section 135 towards corporate social responsibility are not applicable to the Company Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- 21) The reporting under clause (xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

***For Mittal & Associates****Chartered Accountants*Firm Registration number: **106456W*****Hemant R Bohra****Partner*Membership number: **165667**

Mumbai

Date: 29<sup>th</sup> May, 2023

**Veekayem Fashion And Apparels Limited**  
**CIN : U17120MH1985PLC037516**  
**Balance Sheet as at 31-03-2023**

(₹ In Lakhs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' fund</b>			
Share capital	3	587.57	429.17
Reserves and surplus	4	3,135.07	2,668.97
		<b>3,722.65</b>	<b>3,098.14</b>
<b>Non-current liabilities</b>			
Long-Term Borrowings	5	955.87	778.04
Deferred Tax Liabilities (Net)	6	204.44	143.66
Long-term provisions	7	47.66	44.21
Other Long-term Liabilities	8	30.00	30.00
		<b>1,237.97</b>	<b>995.92</b>
<b>Current liabilities</b>			
Short-term borrowings	9	7,908.46	7,381.88
Trade payables	10		
Due to Micro and Small Enterprises		201.91	-
Others		1,093.07	1,607.51
Other current liabilities	11	164.58	159.56
Short-term provisions	12	44.03	27.04
		<b>9,412.06</b>	<b>9,175.99</b>
<b>Total</b>		<b>14,372.68</b>	<b>13,270.06</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment (Tangible assets)	13	2,300.19	2,125.89
Non-current Investments	14	22.38	28.41
		<b>2,322.56</b>	<b>2,154.30</b>
<b>Current assets</b>			
Inventories	15	6,338.77	6,596.16
Trade receivables	16	4,860.67	3,682.04
Cash and bank balances	17	11.20	18.79
Short-term loans and advances	18	834.98	805.34
Other current assets	19	4.48	13.41
		<b>12,050.12</b>	<b>11,115.75</b>
<b>Total</b>		<b>14,372.68</b>	<b>13,270.05</b>

The accompanying notes form an integral part of these financial statements.

This is the balance sheet referred to in our report of even date.

**For Mittal & Associates**

Chartered Accountants

Firm Registration No. : 106456W

Sd/-

**Hemant Bohra**

Partner

Membership No.: 165667

**For and on behalf of Board of Directors**

Veekayem Fashion and Apparels Limited

Sd/-

**Krishankant Gupta**

Director

DIN: 01741133

Sd/-

**Vijaykumar Gupta**

Director

DIN: 01781934

Place : Mumbai

Date : May 29, 2023

Sd/-

**Hemant Kumar Gupta**

Chief Financial Officer

PAN: AAFPG6294F

Sd/-

**Gopika Singh**

Company Secretary

**Veekayem Fashion And Apparels Limited**

**CIN : U17120MH1985PLC037516**

**Statement of Profit and Loss**

(₹ In Lakhs)

Particulars	Notes	For the Year ended March 31, 2023	For the Year ended March 31, 2022
<b>Revenue</b>			
Revenue from Operations	20	23,509.53	14,900.64
Other Income	21	41.96	46.38
<b>Total revenue</b>		<b>23,551.48</b>	<b>14,947.02</b>
<b>Expenses</b>			
Cost of Materials Consumed	22	18,170.41	12,078.90
Changes in Inventories of Finish Goods,WIP and Stock in Trade	23	-106.25	-792.71
Employee Benefit Expenses	24	1,495.42	1,179.35
Finance Costs	25	903.46	752.11
Depreciation and Amortization Expense	13	142.42	127.57
Other Expenses	26	2,633.60	1,448.76
<b>Total expenses</b>		<b>23,239.06</b>	<b>14,793.99</b>
<b>Profit Before Tax</b>		<b>312.42</b>	<b>153.03</b>
<b>Tax Expense</b>			
Current Tax		70.65	28.44
Tax of earlier Year			0.00
Deferred tax		60.78	-63.95
Mat Creit entitlement			
<b>Profit for the Period</b>		<b>180.99</b>	<b>188.54</b>
Earning Per Share (INR)	27		
Basic		3.44	4.39
Diluted		3.44	4.39

The accompanying notes form an integral part of these financial statements.

This is the statement of profit and loss referred to in our report of even date.

**For Mittal & Associates**

Chartered Accountants

Firm Registration No. : 106456W

Sd/-

**Hemant Bohra**

Partner

Membership No.: 165667

Place : Mumbai

Date : May 29, 2023

**For and on behalf of Board of Directors**

Veekayem Fashion and Apparels Limited

Sd/-

**Krishankant Gupta**

Director

DIN: 01741133

Sd/-

**Vijaykumar Gupta**

Director

DIN: 01781934

Sd/-

**Hemant Kumar Gupta**

Chief Financial Officer

PAN: AAFPG6294F

Sd/-

**Gopika Singh**

Company Secretary

**Veekayem Fashion And Apparels Limited**  
**CIN : U17120MH1985PLC037516**  
**Cash Flow Statement**

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
<b>(A) Cash Flow from operating activities</b>		
Profit & Loss before tax	312.42	153.03
<b>Adjustments for :</b>		
Depreciation and amortization expense	142.42	127.57
Interest Expense	887.91	734.67
Interest Income	9.58	8.44
Profit on sale Machinery	-	-
<b>Operating profit before working capital changes</b>	<b>1,333.16</b>	<b>1,006.83</b>
<b>Adjustments for changes in working capital:</b>		
(Increase)/ decrease in trade receivables	- 1,178.63	- 371.73
Increase/ (decrease) in trade payables	- 312.52	- 656.08
(Increase)/ decrease in short-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	22.01	36.44
Increase/ (decrease) in non current liabilities & provisions	3.45	6.33
(Increase)/decrease in Inventory	257.39	869.22
<b>Cash generated from operations</b>	<b>104.14</b>	<b>625.40</b>
Income taxes (paid)/refunds received - net	- 70.65	- 28.44
<b>Net Cash generated from operating activities</b>	<b>33.49</b>	<b>596.96</b>
<b>(B) Cash flow from investing activities</b>		
Additions to property, plant and equipment (Tangible assets)	- 321.83	- 144.06
Purchase of shares	-	4.90
Proceeds from sale of fixed assets	5.13	15.16
Interest income	9.58	8.44
<b>Net Cash used in investing activities</b>	<b>- 307.13</b>	<b>- 125.35</b>
<b>(C) Cash flow from financing activities</b>		
Proceeds of long term borrowing	177.83	97.28
Proceeds from issue of shares	443.52	-
Change in Investment	6.04	-
Proceeds of short term borrowing	526.58	194.25
Interest expense	- 887.91	- 734.67
<b>Net Cash (used in)/ generated from financing activities</b>	<b>266.05</b>	<b>637.70</b>
Net (decrease)/ increase in Cash and Cash Equivalents (A+B+C)	- 7.59	166.09
Cash and Cash Equivalents at the beginning of the period	18.79	184.88
<b>Cash and Cash Equivalents at the end of the period</b>	<b>11.20</b>	<b>18.79</b>

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.

Cash and Cash Equivalents	As at 31st March 2023	As at 31st March 2022
Cash on hand	3.22	7.10
Bank balances		
- In current accounts	7.98	2.69
Balances with banks as fixed deposits		9.00
<b>Total</b>	<b>11.20</b>	<b>18.79</b>

This is the Statement of Cash Flow referred to in our report of even date

**For Mittal & Associates**

Chartered Accountants

Firm Registration No. : 106456W

Sd/-

**Hemant Bohra**

Partner

Membership No.: 165667

Place : Mumbai

Date : May 29, 2023

**For and on behalf of Board of Directors**

Veekayem Fashion and Apparels Limited

Sd/-

**Krishankant Gupta**

Director

DIN: 01741133

Sd/-

**Hemant Kumar Gupta**

Chief Financial Officer

PAN: AAFPG6294F

Sd/-

**Vijaykumar Gupta**

Director

DIN: 01781934

Sd/-

**Gopika Singh**

Company Secretary

## **1 Corporate Information**

Veekayem Fashion And Apparels Ltd.(the Company) was incorporated on 17th September 1985 Under companies act 1956.

The company is engaged in the manufacturing of processing,manufacturing, dyeing ,printing,finishing, weaving,twisting, texturising, dobling,s elling buying exporting and otherwise dealing in as wholeseller,retailers, principiases, broker and commission agent in all types of wearable and non wearable textiles,synthetic texties and goods,cloth fabric,yarn,cotton silk,rayon,nylon, polyster yarn man made synthetic filamets and fibres , wool linen. Terelene and tere cotton.

## **2 Summary of Significant Accounting Policies**

### **(a) Basis of Accounting**

The Company maintains its accounts on accrual basis following the historical cost convention in accordance with Generally Accepted Accounting Principle ("GAAP") in conformity with the provisions of the Companies Act, 2013 and Accounting Standards issued by the Institute of Chartered Accountants of India.

The preparation of Financial Statements in conformity with GAAP required that the management of the company makes estimates & assumption that affect the reported amounts of Income & Expenses of the year, the reported balances of Assets & Liabilities and the disclosers relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful lives of tangible & intangible fixed assets, provision for doubtful debts/advances etc. Actual result could differ from these estimates and would be recognized in the period in which the results are known.

### **(b) Revenue Recognition**

(a) Fee collection from the users of facility is accounted for as and when the amount is due and recovery is certain.

(b) Interest income is accrued at applicable rates

(c) Other items of income are accounted for as and when the right to receive arises.

### **(c) Inventories**

Inventories of Raw Materials,Packing Material, Stores and Spares are valued 'at cost'. Finished Good and Work in Progress are stated 'at cost or net realisable value, whichever is lower'. Cost comprises all cost of purchase, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.

### **(d) Fixed Assets**

Tangible

Tangible Fixed Assets are stated at the cost of acquisition less accumulated depreciation. Cost of acquisition is inclusive of freight, insurance, duties, levies and all incidentals attributable to bringing the assets to its working condition.

### **(e) Depreciation & Amortization**

Depreciation on tangible fixed assets has been provided on the SLM as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, wherein the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Depreciation on additions/ deductions is calculated pro-rata basis.

### **(f) Borrowing Cost**

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such asset, till such time as the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred.

**(g) Impairment of Assets**

As at each Balance Sheet date, the carrying amount of assets are assessed for any indication of impairment so as to determine

- The provision for impairment loss, if any, required or
- The reversal, if any, required of impairment loss recognized in previous periods.

Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In the case of individual assets, at the higher of the net selling price and the value in use;
- In the cash generating unit (a group of assets that generates identified, independent cash flows), at the higher

of cash generating unit's net selling price and the value in use;

(Value in use is determined as the present value of estimated future cash flows from the continuing use of an asset from its disposal at the end of its useful life)

**(h) Taxes on Income**

Tax on income for the current period is determined on the basis of taxable income and tax computed in accordance with the provisions of the Income tax is determined in accordance with the provisions of the Income Tax Act, 1961 and based on expected outcome of assesment/appeals.

Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period if they are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

**(i) Provision, Contingent Liabilities and Contingent Assets**

Provision are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- The company has a present obligation as a result of a past event
- A Probable Outflow of resources Expected to Settle the Obligation and
- The amount of the obligation can be reliably estimated

Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received Contingent Liability is disclosed in the case of - A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.

A possible obligation, unless the probability of outflow of resources is remote

Contingent Assets are neither recognized nor disclosed. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each balance sheet date.

**(j) Foreign Currency Transaction**

a) The reporting currency of the company is the Indian Rupee.

b) Foreign currency transactions are recorded on initial recognition in the foreign currency, using the exchange rate on the date of the transaction.

c) At each Balance Sheet date, foreign currency monetary items are reported using the closing rate.

Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of monetary items at the closing rate are adjusted in pre-operative expenses.

**Note 3: Share Capital**

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Authorised:</b>		
Equity shares		
1,10,00,000 (PY: 1,10,00,000) Equity Shares of Rs 10/- each	1,100.00	1,100.00
	<b>1,100.00</b>	<b>1,100.00</b>
<b>Issued, Subscribed and Fully Paid-Up</b>		
Equity shares		
58,75,730 (PY:42,91,730) equity shares of Rs.10 each	587.57	429.17
	<b>587.57</b>	<b>429.17</b>

**(a) Reconciliation of Share Capital**

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Balance at the beginning of the year</b>	42,91,730.00	42,91,730.00
Add : Issued during the year	15,84,000.00	-
<b>Balance at the end of the year</b>	<b>58,75,730.00</b>	<b>42,91,730.00</b>

**(b) Terms / Rights attached to Equity Shares**

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of share	% of Holding	No. of share	% of Holding
Mr. Madanlal Gupta	4,59,406.00	0.11	4,59,406	10.70%
Mr. Maheshkant Gupta	4,45,307.00	0.10	4,45,307	10.38%
Mr. Amit J. Gupta	4,12,005.00	0.10	4,12,005	9.60%
Mr. Hemant S. Gupta	4,06,856.00	0.09	4,06,856	9.48%
Mr. Krishankant Gupta	4,05,307.00	0.09	4,05,307	9.44%
Mr. Surendrat. Gupta	4,05,307.00	0.09	4,05,307	9.44%
Mr. Vijaykumar Gupta	3,97,318.00	0.09	3,97,318	9.26%
Mr Arun Gupta	3,67,116.00	0.09	3,67,116	8.55%
Mr. Kaushik Gupta	3,61,644.00	0.08	3,61,644	8.43%
	<b>36,60,266.00</b>	<b>0.85</b>	<b>36,60,266</b>	<b>85.29%</b>

**(d)** The company has not issued any bonus shares nor has there been any buy back of shares during five years immediately preceding 31.03.2023.

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Notes to Financial Statements for the year ended 31st March, 2023

(All amounts are ` in Lakhs, unless otherwise stated)

**Note 3: Share Capital**

(e) Shareholding of Promoters (Shares held by promoters at the end of the year)

Promoter Name	As at 31st March, 2023			As at 31st March, 2022		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
<b>a) PRAMOTORS</b>						
MR. MADANLAL GUPTA	4,59,406.00	10.70%	-	4,59,406	10.70%	
MR. KRISHANKANT GUPTA	4,05,307.00	9.44%	-	4,05,307	9.44%	
MR. VIJAYKUMAR GUPTA	3,97,318.00	9.26%	-	3,97,318	9.26%	
	<b>12,62,031.00</b>	<b>29.41%</b>		<b>12,62,031</b>	<b>29.41%</b>	
<b>b) NON INSTITUTIONS (Bodies Corporations)</b>						
M/S KAMDHENU ENTERPRISES	2.00	0.00%	-	2	0.00%	
M/S PRAMOD AGENCY	10.00	0.00%	-	10	0.00%	
M/S RMK ENTERPRISE	10.00	0.00%	-	10	0.00%	
	<b>22.00</b>	<b>0.00%</b>		<b>22</b>	<b>0.00%</b>	
<b>b) NON INSTITUTIONS (Individuals)</b>						
MR ARUN GUPTA	3,67,116.00	8.55%	-	3,67,116	8.55%	
MR. AJAY J. GUPTA	43,850.00	1.02%	-	43,850	1.02%	
MR. AMIT J. GUPTA	4,12,005.00	9.60%	-	4,12,005	9.60%	
MRS. BIMLADEVI R. GUPTA	14,300.00	0.33%	-	14,300	0.33%	
MR. HEMANT S. GUPTA	4,06,856.00	9.48%	-	4,06,856	9.48%	
MR. KAUSHIK GUPTA	3,61,644.00	8.43%	-	3,61,644	8.43%	
MR. KRISHNA KUMAR GUPTA	37,100.00	0.86%	-	37,100	0.86%	
MR. MAHESHKANT GUPTA	4,45,307.00	10.38%	-	4,45,307	10.38%	
MR. NARENDRA R. GUPTA	77,988.00	1.82%	-	77,988	1.82%	
MR. SACHIN GUPTA	48,550.00	1.13%	-	48,550	1.13%	
MR. SATISH KUMAR GUPTA	35,160.00	0.82%	-	35,160	0.82%	
MR. SHYAMSUNDER GUPTA	49,600.00	1.16%	-	49,600	1.16%	
MR. SURENDRAT. GUPTA	4,05,307.00	9.44%	-	4,05,307	9.44%	
MRS. MAYADEVI S. GUPTA	55,500.00	1.29%	-	55,500	1.29%	
MRS. MITHILESH DEVI GUPTA	31,000.00	0.72%	-	31,000	0.72%	
MRS. NEELAM A. GUPTA	20,600.00	0.48%	-	20,600	0.48%	
MRS. RATNESH DEVI S. GUPTA	25,500.00	0.59%	-	25,500	0.59%	
MRS. SAPNA H. GUPTA	20,800.00	0.48%	-	20,800	0.48%	
MRS. SAROJ DEVI GUPTA	52,350.00	1.22%	-	52,350	1.22%	
MRS. SEEMADEVI M. GUPTA	15,500.00	0.36%	-	15,500	0.36%	
MRS. SHASHIDEVI GUPTA	55,500.00	1.29%	-	55,500	1.29%	
MRS. SHAKUNTLADEVIT. GUPTA	48,144.00	1.12%	-	48,144	1.12%	
	<b>30,29,677.00</b>	<b>70.59%</b>		<b>30,29,677</b>	<b>70.59%</b>	
<b>Outstanding at the end of the year</b>	<b>42,91,730.00</b>	<b>100.00%</b>	-	<b>42,91,730</b>	<b>100.00%</b>	-

Note:- The number of shares held and percentage of holding represents the shares held in the individual capacity

Promoter here means promoter as defined in the Companies Act, 2013, as amended



**4 Reserves and surplus**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Securities Premium</b>		
Balance at the beginning of the year	1,135.88	1,135.88
Add: Shares Issued during the year	285.12	-
<b>Balance at the end of the year</b>	<b>1,421.00</b>	<b>1,135.88</b>
<b>Surplus / (deficit) in the Statement of Profit and Loss</b>		
Balance at the beginning of the year	1,533.09	1,342.71
Add: Profit for the year	180.99	188.54
Add - Change in Investments	-	1.84
<b>Balance at the end of the year</b>	<b>1,714.08</b>	<b>1,533.09</b>
<b>Total</b>	<b>3,135.08</b>	<b>2,668.97</b>

**5 Long Term Borrowings**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Secured:</b>		
- From Banks (Term Loan) *	955.87	778.04
<b>Total</b>	<b>955.87</b>	<b>778.04</b>

\* Please refer below table for further terms of loans.

Nature of security:	Terms of repayment
<b>i</b> Term loan of Rs.4.60 crores as on 31.3.2017 as secured by factory land and building situated at 2305-2307 and plot no. 277 GIDC with all plant & machinery covered under this term loan at Umbergoan Gujarat	Repayable in 44 monthly installments. Last installment due 30.11.2021 Rate of interest: 9.25%
<b>ii</b> Term loan of Rs.5.00 crores as on 31.3.2017 as secured by factory land and building situated at 2305-2307 and plot no. 277 GIDC with all plant & machinery covered under this term loan at Umbergoan Gujarat	Repayable in 71 monthly installments. Last installment due 28.02.2024 Rate of interest: 9.25%
<b>iii</b> Term loan of Rs.0.25 crores as on 31.3.2017 as secured by factory land and building situated at 2305-2307 and plot no. 277 GIDC with all plant & machinery covered under this term loan at Umbergoan Gujarat	Repayable in 47 monthly installments. Last installment due 31.05.2022 Rate of interest: 9.25%
<b>iv</b> Term loan of Rs.1.20 crores as on 30.09.2017 as secured by factory land and building situated at 2305-2307 and plot no. 277 GIDC with all plant & machinery covered under this term loan at Umbergoan Gujarat	Repayable in 84 monthly installments. Last installment due 30.09.2024 Rate of interest: 9.25%
<b>v</b> Term loan of Rs. 0.20 crores as on 31.10.2017 as secured by factory land and building situated at 2305-2307 and plot no. 277 GIDC with all plant & machinery covered under this term loan at Umbergoan Gujarat	Repayable in 48 monthly installments. Last installment due 31.10.2021 Rate of interest: 9.25%
<b>vi</b> Addis Marketing - HDFC Bank Ltd-Ameo Car	Repayable in 08 monthly installments. Last installment due 28.02.2022 Rate of interest: 10.50%
<b>vii</b> Mahindra & Mahindra Financial Services Ltd-Bolero	Repayable in 14 monthly installments. Last installment due 28.02.2022 Rate of interest: 10.50%

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**Notes to Financial Statements for the year ended 31st March, 2023**

(All amounts are ` in Lakhs, unless otherwise stated)

<b>viii</b> HDFC Bank Term Loan - Rs. 2.90 Cr secured by Plant & Machinery , Residential Flats at Baba Park, Stock and Book debts.	Repayable in 126 monthly installments. Last installment due 25.06.2033 Rate of interest: 8.50%
<b>ix</b> HDFC Bank Term Loan - Rs. 1.35 Cr secured by Plant & Machinery , Residential Flats at Baba Park, Stock and Book debts.	Repayable in 53 monthly installments. Last installment due 25.04.2027 Rate of interest: 8.50%

**6 Deferred Tax Liabilities**

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax liability - Related to Fixed Assets	224.68	161.60
Gratuity provision	(20.24)	(17.93)
<b>Total</b>	<b>204.44</b>	<b>143.66</b>

**7 Long-term provisions**

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity	47.66	44.21
<b>Total</b>	<b>47.66</b>	<b>44.21</b>

**8 Other Long-term Liabilities**

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered Good Security Deposit	30.00	30.00
<b>Total</b>	<b>30.00</b>	<b>30.00</b>

**9 Short-term borrowings**

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Loans repayable on demand		
(i) From Banks (Secured)	6,794.36	6,186.13
(ii) From Others		
-Loans and advances from Others (Un-secured)	493.66	490.21
-Loans and advances from related parties (Un-secured)	240.82	485.56
(b) Current Maturities of long term borrowings	379.62	219.99
<b>Total</b>	<b>7,908.46</b>	<b>7,381.88</b>

**Note:** Short term loan is bearing 10.65% rate of interest and hypothicated by factory premises at 23055/2306 GIDC and plot no 277 GIDC and against stock and debtors.

Interest paid on related parties loan @12%

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**Notes to Financial Statements for the year ended 31st March, 2023**

(All amounts are ` in Lakhs, unless otherwise stated)

(₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>10 Trade Payables</b>		
Due to Micro and Small Enterprises	201.91	-
Others	1,093.07	1,607.51
<b>Total</b>	<b>1,294.99</b>	<b>1,607.51</b>

**Trade Payables Ageing as on 31st March, 2023**

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	Less than 1 year	1-2 years	2-3 years	more than 3 years	
(i) MSME	175.04	25.72	-	1.15	-	201.91
(ii) Others	954.28	117.84	13.83	2.53	4.59	1,093.07
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>1,129.32</b>	<b>143.56</b>	<b>13.83</b>	<b>3.68</b>	<b>4.59</b>	<b>1,294.99</b>

**Trade Payables Ageing as on 31st March, 2022**

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	Less than 1 year	1-2 years	2-3 years	more than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	1,540.46	24.68	13.92	28.45	-	1,607.51
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>1,540.46</b>	<b>24.68</b>	<b>13.92</b>	<b>28.45</b>	<b>-</b>	<b>1,607.51</b>

**Note :** The information regarding dues to Micro Small and Medium Enterprises have been determined on the basis of information available with the company.

Particulars	As at March 31, 2023	As at March 31, 2022
The principal amount remaining unpaid to any supplier as at the end of accounting year;	1,294.99	1,607.51
The interest due and remaining unpaid to any supplier as at the end of accounting year;	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are	-	-

**11 Other current liabilities**

<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Employee benefits payable	126.95	119.88
Statutory dues including provident fund and tax deducted at source	22.11	15.80
Advance Received from Customers	15.52	23.88
<b>Total</b>	<b>164.58</b>	<b>159.56</b>

**12 Short-term provisions**

<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Provision for Gratuity (Refer Note No 28)	32.74	27.04
Provision for Income Tax (net off advance tax & TDS)	11.29	-
<b>Total</b>	<b>44.03</b>	<b>27.04</b>

**Veekayem Fashion And Apparels Limited**

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**Notes to Financial Statements for the year ended 31st March, 2023**

(All amounts are ` in Lakhs, unless otherwise stated)

**13 Property, Plant and equipment (Tangible Assets)**

Particulars	Gross Block				Depreciation				(₹ In Lakhs) Net Carrying Value	
	April 1, 2022	Additions	Disposals	March 31, 2023	April 1, 2022	For the year	Disposals	March 31, 2023	As at 31.03.2023	As at 31.03.2022
<b>Tangible Assets</b>										
Land	194.09			194.09	-			-	194.09	194.09
Buildings	1,545.77	17.80		1,563.57	360.40	22.82		383.22	1,180.35	1,185.36
Plant & Equipment	2,641.56	289.89	5.13	2,926.32	2,040.69	84.79		2,125.48	800.84	600.87
Furniture & Fixtures	72.10	0.03		72.13	50.27	3.44		53.71	18.42	21.83
Vehicle	143.10	0.73		143.83	97.62	7.19		104.81	39.02	45.48
Office Equipment	242.29	12.44		254.73	165.76	23.42		189.18	65.56	76.53
Mobile Phone	6.55	0.94		7.49	4.82	0.76		5.58	1.91	1.73
<b>Total</b>	<b>4,845.46</b>	<b>321.83</b>	<b>5.13</b>	<b>5,162.16</b>	<b>2,719.56</b>	<b>142.42</b>	<b>-</b>	<b>2,861.98</b>	<b>2,300.19</b>	<b>2,125.89</b>
<b>Previous year</b>	<b>4,716.56</b>	<b>144.06</b>	<b>15.16</b>	<b>4,845.46</b>	<b>2,591.99</b>	<b>127.57</b>	<b>-</b>	<b>2,719.57</b>	<b>2,125.89</b>	<b>2,124.57</b>

**14 Non-Current Investments**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Investments in Mutual Funds:</b>		
4827.654 Units of SBI Magnum Equity ESG Fund Direct Growth	-	3.02
6.408 Units of SBI Magnum Ultra SDF Reg WIDCW	-	0.07
4897.875 Units of SBI Large & Midcap Fund Reg IDCW	-	2.95
<b>Investment in unquoted Equity</b>		
22,375 Equity Shares of The Cosmos Co-op. Bank Ltd	22.38	22.38
<b>Total</b>	<b>22.38</b>	<b>28.41</b>

**15 Inventories**

Particulars	As at March 31, 2023	As at March 31, 2022
Finished Goods	4,081.04	3,974.79
Raw Mateial	2,257.74	2,621.38
<b>Total</b>	<b>6,338.77</b>	<b>6,596.16</b>

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**Notes to Financial Statements for the year ended 31st March, 2023**

(All amounts are ` in Lakhs, unless otherwise stated)

**16 Trade Receivable**

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered Good	4,860.67	3,682.04
<b>Total</b>	<b>4,860.67</b>	<b>3,682.04</b>

16.10 Ageing of trade receivables and credit risk arising there from is as below:

**Ageing of Trade Receivables as at 31st March, 2023**

Outstanding for following period from due date of payment						
Particulars	less than 6 months	6 months - 1year	1-2 years	2-3 years	more than 3 years	Total
(i) Undisputed Trade receivables – considered good	4,694.81	152.81	2.82	2.72	3.57	4,856.73
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	3.94	3.94
(iii) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>4,694.81</b>	<b>152.81</b>	<b>2.82</b>	<b>2.72</b>	<b>7.51</b>	<b>4,860.67</b>

**Ageing of Trade Receivables as at 31st March, 2022**

Outstanding for following period from due date of payment						
Particulars	less than 6 months	6months - 1year	1-2 years	2-3 years	more than 3 years	Total
(i) Undisputed Trade receivables – considered good	3,563.82	47.50	28.01	36.84	5.88	3,682.05
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>3,563.82</b>	<b>47.50</b>	<b>28.01</b>	<b>36.84</b>	<b>5.88</b>	<b>3,682.05</b>



**17 Cash and bank balances**

Particulars	As at March 31, 2023	As at March 31, 2022
Cash and Cash Equivalents		
Cash on hand	3.22	7.10
Bank balances		
- In current accounts	7.98	2.69
Balances with banks as fixed deposits	-	9.00
<b>Total</b>	<b>11.20</b>	<b>18.79</b>

**18 Short-term loans and advances**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Security Deposit</b>		
Deposits	81.97	49.66
<b>Other Loans and Advances</b>		
Advance to Others (Advance Tax)	-	12.68
Advance to suppliers	583.88	604.97
Prepaid expenses	2.65	3.54
Balances with Government Authorities	161.23	117.39
Advances to employees	5.25	5.94
Recoverable from Directors against sale of shares	-	11.16
<b>Total</b>	<b>834.98</b>	<b>805.34</b>

**19 Other current assets**

Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued and due from bank	-	0.35
Advance Income Tax & TDS (net off provision for tax)	4.48	13.06
<b>Total</b>	<b>4.48</b>	<b>13.41</b>

**20 Revenue from operations**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from Sales of Goods *	23,448.48	14,881.86
<b>Other</b>		
Export Incentives	61.05	18.78
<b>Total</b>	<b>23,509.53</b>	<b>14,900.64</b>

**\* Details of Product Sold**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<u>Finished Goods</u>		
Cloth Sales	15,699.07	10,250.46
Garment Sales	7,402.96	4,563.70
Other Sales	346.44	86.48
<b>Total</b>	<b>23,448.48</b>	<b>14,900.64</b>

**21 Other income**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Rent Income	21.18	28.84
Interest Income	9.58	8.44
Profit on sale of Investment	11.20	5.16
Profit on sale of Fixed Assets	-	3.93
<b>Total</b>	<b>41.96</b>	<b>46.38</b>

**22 Cost of Material Consumed**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening stock	2,621.38	2,544.86
Add : Purchases	17,806.77	12,155.41
Less : Closing stock	2,257.74	2,621.38
<b>Total</b>	<b>18,170.41</b>	<b>12,078.90</b>

**23 Change in inventory of Finished Goods, WIP and Stock in Trade**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Inventory at the End of the Year Finished Goods	4,081.04	3,974.79
Inventory at the Beginning of the Year Finished Goods	3,974.79	3,182.08
<b>Total</b>	<b>(106.25)</b>	<b>(792.71)</b>

**24 Employee Benefit Expenses**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, Wages and Bonus	1,426.40	1,140.82
Contribution to Provident and Other Funds	25.10	19.89
Gratuity [Refer Note 28]	23.74	1.24
Staff Welfare Expenses	20.18	17.41
<b>Total</b>	<b>1,495.42</b>	<b>1,179.35</b>

**25 Finance Costs**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest Expense	887.91	734.67
Bank Charges	15.55	17.44
<b>Total</b>	<b>903.46</b>	<b>752.11</b>

**26 Other Expenses**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Advertisement	0.48	-
Audit Fees	3.00	3.00
Commission and Brokerage	140.34	27.60
Donation	3.21	1.79
Vehicle Expenses	5.64	5.84
Insurance Expenses	46.55	32.98
Job charges	1,847.68	994.67
Freight & Cartage	12.43	7.52
Power & Fuel	244.72	181.83
Repair & Maintenance	42.47	35.47
Telephone Expenses	2.16	1.76
Transportation charges	113.25	74.47
Water Charges	1.97	1.82
Postage & Courier Charges	2.80	2.16
Professional & Legal Expenses	87.83	34.16
Rent, Rates & Taxes	20.49	16.91
Printing & Stationary	18.92	10.39
Travelling & Conveyance	31.06	11.77
Miscellaneous Expenses	8.61	4.64
<b>Total</b>	<b>2,633.60</b>	<b>1,448.76</b>

27 Related party transactions

(a) Names of related parties and nature of relationship:

Names of related parties	Description of Relationship	
<b>(i) Key Management Personnel/Parties where control exists</b>		
Heera Textile	Significant influence	Significant influence
Ajay Kumar Gupta	-	Director
Amit Kumar Gupta	Director	-
Arun Kumar Gupta	Director	-
Hemant Kumar Gupta	Director	-
Jaiprakash Gupta	-	Director
Kaushik Gupta	Director	-
Krishnakant Gupta	Director	Director
Madanlal Gupta	Director	Director
Maheshkant Gupta	Director	Director
Radheshyam Gupta	-	Director
Surendra Kumar Gupta	Director	Director
Vijay Kumar Gupta	Director	Director

(ii) Relatives of the Key Management Personnel

Dhananjay Surendra Gupta	Relatives of Director	Relatives of Director
Harshwardhan Maheshkant Gupta	Relatives of Director	Relatives of Director
Heera Textile	Relatives of Director	Relatives of Director
Hemanshu Gupta	Relatives of Director	Relatives of Director
Kalpesh Jagdish Gupta	Relatives of Director	Relatives of Director
Kashyap Gupta	Relatives of Director	Relatives of Director
Mukesh Gupta	Relatives of Director	Relatives of Director
Narendra Gupta	Relatives of Director	Relatives of Director
Radheshyam Gupta	Relatives of Director	Relatives of Director
Sachin Gupta	Relatives of Director	Relatives of Director

(b) Disclosure in respect of transactions:

(` In Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>(i) Loan Received during the year</b>		
Heera Textile	170.16	134.77
<b>(ii) Loan Repayment during the year</b>		
Heera Textile	420.16	167.84
<b>(iii) Interest Expenses</b>		
Heera Textile	56.17	58.94
<b>(iv) Key Management Personnel remuneration</b>		
Amit Kumar Gupta	19.29	23.08
Arun Kumar Gupta	18.09	19.16
Dhananjay Surendra Gupta	10.05	8.57
Harshwardhan Maheshkant Gupta	9.84	9.24
Hemanshu Gupta	10.20	9.10
Hemant Kumar Gupta	13.16	11.26
Kalpesh Kumar Gupta	7.20	9.18
Kashyap Gupta	6.49	8.61
Kaushik Gupta	12.05	11.62
Krishnakant Gupta	12.00	16.32
Madanlal Gupta	11.77	16.10
Maheshkant Gupta	18.97	14.38
Mukesh Kumar Gupta	6.36	4.98
Narendra Kumar Gupta	2.64	2.64
Radheshyam Gupta	12.04	11.86
Sachin Kumar Gupta	11.92	11.35
Surendra Kumar Gupta	27.65	20.96
Vijay Kumar Gupta	12.69	11.49

(c) Disclosure in respect of balances:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>(i) Year End Balance:</b>		
Heera Textile	235.55	485.56

**28 Earnings Per Equity Share**

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
Net Profit attributable to equity shareholders	Rupees	180.99	188.54
Equity Shares outstanding	Numbers	58,75,730	42,91,730
Nominal Value of Equity Share	Rupees	10	10
Basic Earnings per Share	Rupees	3.44	4.39
Diluted Earnings per Share	Rupees	3.44	4.39

**29 Disclosure as per AS 15 "Employee Benefits" :**

The Company provides for gratuity, a defined benefit plan (the Gratuity Plan), to its employees. The Gratuity Plan provided a lump sum payment to vested employees at retirement or termination of employment, an amount based on the respective employee's last drawn salary and years of employment with the Company. The plan is unfunded.

The principal assumptions used in the actuarial valuation of gratuity are as follows:-

Particulars	As at March 31, 2023	As at March 31, 2022
Discount rate	7.20%	5.15%
Expected rate of withdrawals	50.00%	50.00%
Expected rate of future salary increase	7.00%	7.00%

**Changes in present value of obligations :**

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of obligation as at the beginning of the year	71.25	74.60
Interest cost	2.97	2.85
Current service cost	13.96	11.77
Past service cost	-	-
Benefits paid	(14.59)	(4.59)
Actuarial (gain) / loss on obligations	6.81	(13.38)
Present value of obligation as at the end of the year	80.41	71.25

**Liability recognized in the Balance Sheet :**

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of obligation as at the end of the year	80.41	71.25
Fair Value of plan assets as at the end of the year	-	-
Unfunded status	80.41	71.25
Unrecognized actuarial (gain)/ loss	-	-
Net (assets)/ liability recognized in the balance sheet	80.41	71.25
Non current liability / (asset)	47.66	44.21
Current liability / (asset)	32.74	27.04

**Expenses recognized in the Statement of Profit and Loss :**

Particulars	As at March 31, 2023	As at March 31, 2022
Current service cost	13.96	11.77
Past service cost	-	-
Interest cost	2.97	2.85
Actuarial (gain) / loss on obligations	6.81	(13.38)
Actuarial (gain) / loss on plan assets	-	-
Total expenses recognised in statement of profit & loss	23.74	1.24

**30 Payments to Auditors**

Particulars	31-03-2023	31-03-2022
As Auditors:		
Audit fees	2.50	2.50
Tax audit	0.50	0.50
<b>Total</b>	<b>3.00</b>	<b>3.00</b>

31 The Company valued Raw Material & Work in Progress are being valued at cost and Finished Goods are Being valued at Direct Cost or Market Value whichever is Lower as per the provision of AS-2 relating to Valuation of Inventories applies.

32 The current assets, loans & advances are stated at the value which in the opinion of the management are realisable in the ordinary course of business. Current liabilities and provisions are stated at the value payable in the ordinary course of business.

33 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

**34 Financial Ratios: The ratios as per the latest amendment to Schedule III are as below:**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	% Change	Reason for Change	Basis Of Ratios
<b>(1) Current ratio</b>	1.28	1.21	6%		Total Current Assets/ Total Current
<b>(2) Net debt equity ratio</b>	15.07	18.97	-21%	There has been an increase in share capital during the year and thus change	Net debt/Average equity
<b>(3) Debt service coverage ratio#</b>	1.35	1.21	12%		(EBIT/(Net finance charges + Interest income from group companies + Scheduled principal repayments of
<b>(4) Return on Equity (%)</b>	0.31	0.44	-30%	There is increase in turnover of the company resulting in increase in profitability hence favourable	Profit after tax (PAT)/Average Equity
<b>(5) Inventory turnover ratio</b>	2.87	1.83	57%	There is increase in business of the company accordingly increase in cost of Goods sold hence	Cost of Goods Sold/Average Inventory
<b>(6) Debtors turnover ratio</b>	4.84	4.05	20%	There is increase in turnover of the company hence change in this	Net Credit Sales/Average Account Receivable
<b>(7) Trade payables turnover ratio</b>	13.75	7.56	82%	There is increase in business of the company accordingly increase in Purchase hence	Net Credit Purchase/Average Trade Payable
<b>(8) Net capital turnover ratio</b>	8.91	7.68	16%		Turnover/Average Working Capital
<b>(9) Net profit ratio (%)</b>	0.77%	1.27%	-39%		Net profit after tax/Turnover
<b>(10) Return on Capital Employed (%)#</b>	12.59%	10.36%	21%	There is increase in turnover of the company resulting in increase in profitability hence favourable	EBIT/Average capital employed
<b>(11) Return on investment (%)</b>	61.89%	35.61%	74%	There is increase in other Income hence change in	Other Income/Average of Investment & Cash &

**35 Additional Regulatory Information****Details of Benami Property held**

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

**Details of Loans and advances**

The company has not granted any loans and advances to promoters, directors, key managerial personnel (KMPs) and the related parties which are repayable on demand or without specifying any terms or period of repayment.

**Wilful Defaulter**

The company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

**Relationship with Struck off Companies**

The Company do not have any transactions with companies struck off.

**Registration of charges or satisfaction with Registrar of Companies (ROC)**

The company has no pending charges or satisfaction which are yet to be registered with the ROC beyond the Statutory period.

**Compliance with number of layers of companies**

The company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

**Compliance with approved Scheme(s) of Arrangements**

There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

**Discrepancy in utilization of borrowings**

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date. There are no discrepancy in utilisation of borrowings.

**Utilisation of Borrowed funds and share premium:**

(A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(is), including foreign entities (Intermediaries).

(B) the company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party).

The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

a) 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

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

The Company have 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:

a) 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;

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**36 Additional Regulatory Information****Undisclosed income**

The Company has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

**Details of Crypto Currency or Virtual Currency**

The company has not traded or invested in Crypto currency or Virtual Currency.



# VEEKAYEM FASHION AND APPARELS LIMITED

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

Email: [admin\\_mumbai@vkmgroups.biz](mailto:admin_mumbai@vkmgroups.biz)

Website: [www.vkmgroups.com](http://www.vkmgroups.com)

Telephone No. 022- 40351414, 40351481

CIN: U17120MH1985PLC037516

## ATTENDANCE SLIP

(Full name of the members attending \_\_\_\_\_)

(In block capitals)

Ledger Folio No./Client ID No. No. \_\_\_\_\_ of shares held:

Name of Proxy \_\_\_\_\_

(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the 38<sup>th</sup> Annual General Meeting of the VEEKAYEM FASHION AND APPARELS LIMITED 113, UDYOG BHAVAN, SHARMA IND. ESTATE, WALBHAT ROAD, GOREGAON EAST, MUMBAI - 400063 on Saturday, 30th September 2023 at 03:00 P.M.

**(Member's /Proxy's Signature)**

Note:

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 3) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.





# VEEKAYEM FASHION AND APPARELS LIMITED

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

Email: [admin\\_mumbai@vkmgroups.biz](mailto:admin_mumbai@vkmgroups.biz)

Website: [www.vkmgroups.com](http://www.vkmgroups.com)

Telephone No. 022- 40351414, 40351481

CIN: U17120MH1985PLC037516

## POLLING PAPER (FORM NO.MGT-12)

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

<b>Name of the Company: VEEKAYEM FASHION AND APPARELS LIMITED</b>		
<b>Registered Office:</b> 113, UDYOG BHAVAN, SHARMA IND. ESTATE, WALBHAT ROAD, GOREGAON EAST, MUMBAI - 400063		
<b>CIN:</b> U17120MH1985PLC037516		
<b>BALLOT PAPER</b>		
S. No.	Particulars	Details
1.	Name of the first named Shareholder (In Block Letters)	
2.	Postal address	
3.	Registered Folio No./ *Client ID No. (*applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity Shares

I hereby exercise my vote in respect of Ordinary/Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:

S. No.	Item No.	Type of Resolution	No. of Shares held by me	I assent to the Resolution	I dissent from resolution
1.	To receive, consider and adopt the Audited Balance Sheet of the Company as on 31 <sup>st</sup> March, 2023 and the Profit and Loss Account for the year ended on that date and Reports of Auditors and Directors thereon				
2	To appoint a Managing Director in place of Mr. Krishankant Tarachand Gupta, Managing Director (DIN: 01741133), who retires by rotation and being eligible, offers himself for re-appointment.				

Place: Mumbai

Date:

(Signature of the shareholder)

**Form No. MGT-11,  
Proxy Form  
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19 (3) of the Companies  
(Management and Administration) Rules, 2014]**

Name of the Member(s)		
Registered Address		
E-mail Id:	Folio No /Client ID:	DP ID:

Name :	E-mail Id:
Address:	
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 38<sup>th</sup> Annual General Meeting of the company, to be held on at 113, Udyog Bhavan, Sharma Ind. Estate, Walghat Road, Goregaon East, Mumbai MH 400063 IN, Mumbai – 400057, on Saturday 30th September 2023 at 03:00 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution(S)	I /we Assent to the Resolution (FOR)	I /we dissent to the Resolution (AGAINST)
1.	To receive, consider and adopt the Audited Balance Sheet of the Company as on 31 <sup>st</sup> March, 2023 and the Profit and Loss Account for the year ended on that date and Reports of Auditors and Directors thereon		
2.	To appoint a Managing Director in place of Mr. Krishankant Tarachand Gupta, Managing Director (DIN: 01741133), who retires by rotation and being eligible, offers himself for re-appointment.		

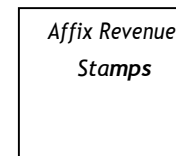
**\*Applicable for investors holding shares in Electronic form.**

Signed this \_\_\_ day of \_\_\_ 2023

Signature of Shareholder

Signature of Proxy holder

Signature of the shareholder Across Revenue Stamp

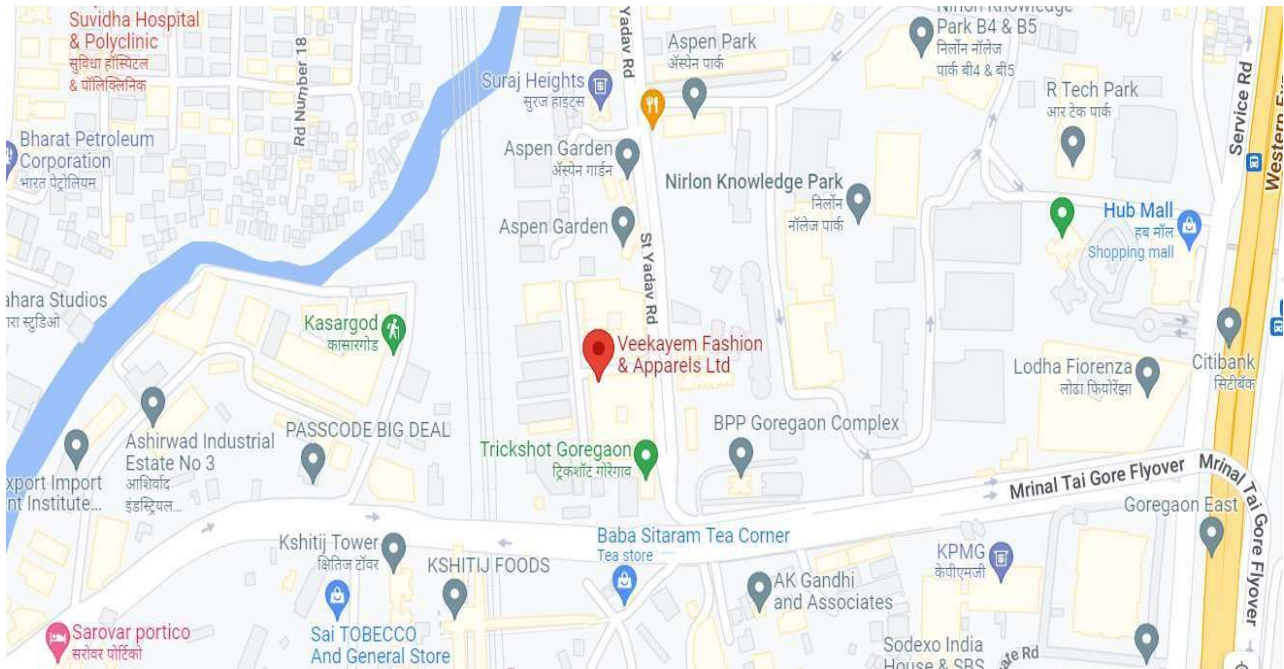


Note:

- 1) 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.
- 2) The proxy need not be a member of the company.



## ROUTE MAP FOR VENUE OF THE AGM



### VENUE OF AGM

113, UDYOG BHAVAN, SHARMA IND. ESTATE, WALBHAT ROAD, GOREGAON EAST,  
MUMBAI 400063 MH IN