

30th June, 2021



To,

The Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

To,

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex
Bandra (East), Mumbai-400 051.

Scrip Code : 532613

Trading Symbol : VIPCLOTHNG

Sub: Outcome of Board Meeting held on 30th June, 2021.

Dear Sir/Madam,

With reference to intimation submitted to Exchanges vide our letter dated 19th June, 2021, we hereby inform you that the Board of Directors of the Company at their meeting held today, i.e. 30th June, 2021 which commenced at 3.00 p.m. and concluded at 4.40 p.m., have considered and approved the Audited Financial Results of the Company for the 4th quarter and year ended on 31st March, 2021.

In view of the above please find enclosed;


1. A copy of the Audited Financial Results of the Company for the quarter and year ended 31st March, 2021 along with the statement of Assets & Liabilities; Report issued by Statutory Auditors of the Company, M/s. Sharp and Tannan, Chartered Accountants, in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, is attached herewith as **Annexure - A**.
2. A declaration from the Company confirming that the Statutory Auditors have given an Unmodified Opinion on the Annual Audited Financial Results of the Company for the financial year ended 31st March, 2021 is attached herewith as **Annexure - B**.

This is for your information and record.

Thanking you

Yours faithfully,
For VIP Clothing Limited




ARCHANA MUNGUNTI
Company Secretary
Membership No. A-31071

Encl.: As above.

VIP Clothing Ltd.

Registered Add.: C-6, Street No. 22, MIDC,
Andheri (E), Mumbai - 400 093. India.

CIN : L18101MH1991PLC059804

T : +91 (22) 28257624/27
F : +91 (22) 28371023

E : info@viporg.com
W : www.vipclothing.in



SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

Independent Auditors' Report on Standalone Financial Results for the Quarter and Year ended 31st March, 2021 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
**The Board of Directors,
M/s. VIP Clothing Limited,
Mumbai.**

Opinion

1. We have audited the accompanying statement of standalone financial results of **M/s. VIP Clothing Limited** ("the Company") for the quarter and year ended 31 March, 2021 ('the statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:
 - A. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - B. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2021.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules 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 opinion.

Material uncertainty related to going concern

4. The financial statements indicate that the company has incurred a loss during the current year and also previous year. The Company has been reporting a reduction in its sales for the past few years and accordingly has also reported losses in these years. The events and conditions including but not limited to the economic and social consequences resulting due to an out-break of COVID 19 pandemic resulting in the current situation, is generally impacting Company's ability to maintain optimal levels of its operations, inventory and receivables. These events and conditions indicate that the company may encounter a situation of existence of an uncertainty that may impact its status of a going concern.

Our opinion is not modified in respect of this matter.

Ravindra Annexe, 194, Churchgate Reclamation, Dinshaw Vachha Road, Mumbai - 400 020, India
Tel. (22) 2204 7722/23, 2286 9900 Fax (22) 2286 9949 E-mail : admin.mumbai@stlp.in Page 1 of 3

Shreedhar T. Kunte

Ramnath D. Kare

Edwin P. Augustine

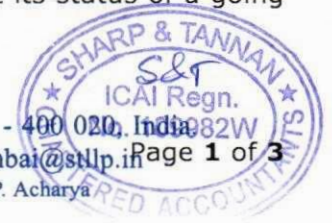
Raghunath P. Acharya

Firdosh D. Buchia

Tirtharaj A. Khot

Pavan K. Aggarwal

Also at Pune. Associate Offices : New Delhi, Chennai, Bangalore, Baroda, Goa & Ahmedabad



Emphasis of matter

5. We draw attention to Note No. 4 to the Statements, which describes the current situation faced by the company with regard to input GST not being able to be fully utilized by the company due to lower output GST rate compared to input GST rates.

Our opinion is not modified in respect of this matter of emphasis.

6. We draw attention to Note 3 to the Statements, which describes the economic and social consequences the entity is facing as a result of COVID-19 which is impacting operations of the Company, supply chains, personnel available for work etc.

Our opinion is not modified in respect of this matter of emphasis.

Management's responsibilities for the standalone financial results

7. The Statement has been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial results

10. Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.



11. 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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
12. 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.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

14. The Statement includes the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to nine months ended 31 December 2020 of the current financial year which were subjected to limited review by us.
15. Due to the Covid-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration, the audit processes carried out post lockdown were based on the remote access and evidence shared digitally.

Our opinion is not modified in respect of these other matters.

Sharp & Tannan
Chartered Accountants
Firm's Reg. No.109982W
by the hand of



Tirtharaj Khot
Partner

Membership No:(F) 037457

UDIN: 21037457AAAABB3175

Place: Pune
Date : 30 June, 2021

VIP CLOTHING LIMITED

Registered Office : C-6, Road No.22, MIDC, Andheri (East), Mumbai- 400 093

CIN NO : L18101MH1991PLC059804 Website : www.vipclothing.in E-mail : investor.relations@viporg.com Telephone : 2825 7624/25

Fax : +91(22) 28371023/24

Statement of Audited Year ended Financial Results and for the Quarter ended March 31, 2021

(₹ in lakhs)

Sr. no.	Particulars	Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue From Operations					
	a) Net Sales/Income from Operation	4,143.96	4,105.53	2,960.31	14,098.75	16,968.06
	b) Other Operating Income	27.80	45.78	94.35	206.48	308.35
II	Other Income	85.09	27.19	51.18	206.61	277.21
III	Total Income from Operation (I+II)	4,256.85	4,178.50	3,105.84	14,511.84	17,553.62
IV	Expenses					
	Cost of materials consumed	2,738.87	1,985.29	1,744.85	6,611.36	10,222.37
	Changes in inventories of finished goods					
	Stock-in-Trade and work-in-progress	(526.30)	395.89	(8.38)	1,671.10	924.07
	Employee benefits expense	448.09	404.47	633.57	1,715.44	2,148.85
	Finance costs	269.80	280.86	316.05	1,090.38	1,038.21
	Depreciation and amortization expense	94.29	99.53	177.93	392.96	424.05
	Advertisement and Publicity expenses	55.47	28.09	76.83	96.58	178.25
	Other expenses	1,356.90	1,180.65	956.43	3,913.34	5,375.81
	Total expenses (IV)	4,437.12	4,374.78	3,897.28	15,491.16	20,311.61
V	Profit/(loss) before exceptional items and tax (I- IV)	(180.27)	(196.28)	(791.44)	(979.32)	(2,757.99)
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(loss) before tax (V-VI)	(180.27)	(196.28)	(791.44)	(979.32)	(2,757.99)
VIII	Tax expense:	(161.61)	(654.58)	509.82	(874.77)	(1,262.95)
	(1) Tax expenses	-	-	-	-	-
	(2) Deferred tax	(161.61)	(654.58)	509.82	(874.77)	(1,262.95)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(18.66)	458.30	(1,301.26)	(104.55)	(1,495.04)
X	Profit/(loss) from discontinued operations	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII	Profit/(loss) for the period (IX+XII)	(18.66)	458.30	(1,301.26)	(104.55)	(1,495.04)
XIV	Other Comprehensive Income	(3.38)	2.42	2.18	2.32	(10.70)
	A Items that will not be reclassified to profit or loss					
	Re-measurement gains/(losses) on defined benefit plans (net of tax)	(3.38)	2.42	2.18	2.32	(10.70)
	B Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)	(22.04)	460.72	(1,299.08)	(102.23)	(1,505.74)
XVI	Paid up Equity Share Capital - Face value of Rs.2/- each	1,651.93	1,651.93	1,651.93	1,651.93	1,651.93
XVII	Earnings per equity share (for continuing operation):					
	(1) Basic	(0.02)	0.55	(1.58)	(0.13)	(1.81)
	(2) Diluted	(0.02)	0.55	(1.58)	(0.13)	(1.81)
XVIII	Earnings per equity share (for discontinued operation):					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XIX	Earnings per equity share (for continuing & discontinued operation):					
	(1) Basic	(0.02)	0.55	(1.58)	(0.13)	(1.81)
	(2) Diluted	(0.02)	0.55	(1.58)	(0.13)	(1.81)

Notes:

- The above Audited Financial Results were reviewed by the Audit Committee and were approved by the Board of Directors at their meeting held on June 30, 2021, pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- Figures for the quarter ended March 31, 2021 and March 31, 2020 are balancing figure between the audited figures in respect of the full Financial year and the unaudited published year to date figures upto the 3rd quarter of the respective Financial Year.
- Due to COVID-19 pandemic Government has declared lock down, the Company has resumed gradually but partially operations from May 23, 2020. The Company has taken into consideration all possible impact on its financials and performance using various internal and industry assessments including but not limited to assessments of sufficient liquidity, recoverability of dues, impact on revenue from operations etc. Company continues to take measures to reduce impact of COVID-19 on its operations and its financial position.
- The GST credit is accumulated amounting to ₹1019.88 lakhs as on March 31, 2021 and not being able to be fully utilized by the company due to lower output GST rates as compared to input GST rates.
- Company has only one reporting segment that is Hosiery and others.
- Previous year figures have been regrouped/rearranged, wherever necessary.

For VIP CLOTHING LIMITED

Sunil J. Pathare
Chairman & Managing Director
Sunil J. Pathare



Mumbai
Dated: June 30, 2021

VIP CLOTHING LIMITED

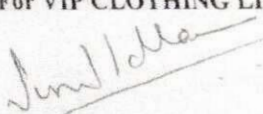
CIN : L18101MH1991PLC059804

Balance Sheet as at March 31, 2021

(₹ in lakhs)

Sr No	Particulars	As at Mar 31, 2021	As at Mar 31, 2020
	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	3,391.74	3,609.20
	(b) Right of Use Assets	323.18	371.95
	(c) Intangible assets	6,938.40	6,942.34
	(d) Financial Assets		
	(i) Investments	0.25	0.25
	(ii) Others (Specify nature)	98.50	100.45
	(e) Other non-current assets	35.71	36.15
2	Current assets		
	(a) Inventories	7,668.41	9,237.14
	(b) Financial Assets		
	(i) Trade receivables	6,036.28	4,861.65
	(ii) Cash and cash equivalents	423.91	181.50
	(iii) Bank balances other than (ii) above	369.55	265.53
	(iv) Loans	14.33	39.46
	(v) Others	-	0.76
	(c) Current Tax Assets (Net)	34.09	25.82
	(d) Other current assets	1,680.12	1,558.61
	Total Assets	27,014.47	27,230.81
	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity Share capital	1,651.93	1,651.93
	(b) Other Equity	11,853.29	12,007.50
II	Liabilities		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	312.58	14.85
	(ii) Other financial liabilities	1,020.79	1,001.56
	(b) Provisions	98.10	103.28
	(c) Deferred tax liabilities (Net)	817.77	1,691.76
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	8,546.10	7,857.77
	(ii) Trade payables	2,135.27	2,074.95
	(iii) Other financial liabilities	371.13	390.71
	(b) Provisions	180.31	405.37
	(c) Other current liabilities	27.20	31.13
	Total Equity and Liabilities	27,014.47	27,230.81

For VIP CLOTHING LIMITED



Chairman & Managing Director
Sunil J. Pathare


Mumbai

Dated: June 30, 2021



VIP CLOTHING LIMITED

CIN : L18101MH1991PLC059804

Cash Flow Statement for the year ended on March 31, 2021

(₹ in lakhs)

Particulars	Year ended Mar 31, 2021	Year ended Mar 31, 2020
A. Cash Flow from Operating Activities		
Profit before tax from		
Continuing operations before exceptional items	(979.32)	(2,757.99)
Discontinued operations	-	-
Profit before tax including discontinued operations	(979.32)	(2,757.99)
Adjustment for:		
Depreciation and Amortization	392.96	424.05
Interest / fair value on account of Ind AS 116	61.64	61.58
(Profit)/Loss on sale of Assets (Net)	(3.40)	0.34
Re-measurement of defined benefit plans	3.11	(14.30)
Interest Received	(18.91)	(44.60)
Rental Income	(16.96)	(0.20)
Financial Cost	1,090.38	1,038.21
Proceed from sale of investment	-	0.90
Proceed from Cash flow hedge reserve (OCI)	(52.00)	-
Provision no longer required	-	(542.06)
	1,456.82	923.92
Operating Profit before Working Capital Changes	477.50	(1,834.07)
<u>Changes in Working Capital</u>		
Adjustments for (increase) / decrease in operating assets and liabilities, net of effects from purchase of controlled entities and sale of subsidiary:		
(Increase) / Decrease in inventories	1,568.73	1,932.39
(Increase) / Decrease in trade receivables	(1,174.63)	1,182.52
(Increase) / Decrease in employee loans & advances	25.13	(10.72)
(Increase) / Decrease in other financial assets	2.93	10.90
(Increase) / Decrease in other current assets	(121.07)	(137.50)
Increase / (Decrease) in trade payables	60.34	(0.35)
Increase / (Decrease) in provisions	(230.25)	172.01
Increase / (Decrease) in other financial liabilities	(16.85)	136.13
Increase / (Decrease) in other current liabilities	(3.93)	(10.15)
(Increase)/Decrease in Working Capital	110.40	3,275.23
Cash Generated From Operations	587.90	1,441.16
Add/(Less):		
Direct Tax Refunds	-	-
Direct Taxes Paid	(8.27)	(12.42)
	(8.27)	(12.42)
Cash Flow from Extraordinary items		
Add:		
Profit on Slum Sale	-	-
	-	-
Net Cash Flow from / (used in) Operating Activities	579.63	1,428.74
(A)		



VIP CLOTHING LIMITED

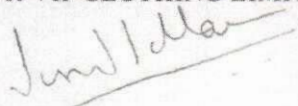
CIN : L18101MH1991PLC059804

Cash Flow Statement for the year ended on March 31, 2021

(₹ in lakhs)

Particulars	Year ended Mar 31, 2021	Year ended Mar 31, 2020
B. Cash Flow From Investing Activities		
Purchase of property, plant and equipment	(58.90)	(26.89)
Proceed from sale of property, plant and equipment	6.99	0.14
Proceed from Fixed Deposits	(106.97)	291.93
Interest Income	18.91	44.60
Rental Income	16.96	0.20
Net Cash Flow from / (used in) Investing Activities (B)	(123.01)	309.98
C. Cash Flow From Financing Activities		
Proceeds/(Repayment) from borrowings (Net)	986.06	(395.21)
Proceeds from non current other financial liabilities	50.94	3.19
Payment of lease liabilities Ind AS 116	(160.84)	(128.58)
Financial cost	(1,090.38)	(1,038.21)
Net Cash Flow from / (used in) Financing Activities (C)	(214.22)	(1,558.81)
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	242.40	179.91
Cash and Cash Equivalents at the beginning of the year	181.51	1.60
Cash and Cash Equivalents at the end of the year	423.91	181.51
* Comprises:		
(a) Cash on Hand	0.09	1.80
(b) Balances with Banks		
(i) In Current Accounts	423.82	179.71
Net Increase in Cash & Cash Equivalents	423.91	181.51

For VIP CLOTHING LIMITED


Chairman & Managing Director
Sunil J. Pathare

Mumbai

Dated: June 30, 2021





Annexure - B

30th June, 2021

To,

The Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Scrip Code : 532613

To,

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex
Bandra (East), Mumbai-400 051.

Trading Symbol : VIPCLOTHNG

Sub: Declaration in terms of Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

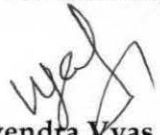
Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. Sharp and Tannan, Chartered Accountants (Firm's Registration No. 109982W), Statutory Auditors of the Company have issued an Unmodified Opinion on the Annual Audited Financial Results of the Company for the financial year ended 31st March, 2021.

This is for your information and record.

Thanking you.

Yours faithfully,
For VIP Clothing Limited


Devendra Vyas
Chief Financial Officer



Encl : As above.

VIP Clothing Ltd.

Registered Add.: C-6, Street No. 22, MIDC,
Andheri (E), Mumbai - 400 093. India.

CIN : L18101MH1991PLC059804

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