

30th May, 2022



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: Outcome of Board Meeting held on 30th May, 2022.

Dear Sir/Madam,

With reference to intimation submitted to Exchanges vide our letter dated 22nd May, 2022, we hereby inform you that the Board of Directors of the Company at their meeting held today, i.e. 30th May, 2022 which commenced at 3.00 p.m. and concluded at 5.30 p.m., have consider and approved the Audited Financial Results of the Company for the 4th quarter and year ended on 31st March, 2022.

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, 2022 along with the statement of Assets & Liabilities; Report issued by Statutory Auditors of the Company, M/s. MSKA & Associates, 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, 2022 is attached herewith as **Annexure – B**.
3. Approved the notice for Postal Ballot and Calendar Events prepared pursuant to Section 110 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014, to conduct a Postal Ballot for obtaining the approval of Members of the Company by Special Resolution for;
 - a) Alteration of Main Object Clause of Memorandum of Association of the Company;
 - b) Re-appointment of Mr. Sunil Pathare (DIN: 00192182) as Chairman and Managing Director for the period of 3 (Three) years, commencing from April 1, 2022;
 - c) Re-appointment of Mr. Kapil Pathare (DIN: 01089517) as Whole-time Director for the period of 3 (Three) years, commencing from April 1, 2022.

VIP Clothing Limited

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

CIN: L18101MH1991PLC059804

Tel : +91 (22) 28256788
: +91 (22) 28257624/27
Fax : +91 (22) 28371023
Cell : +91 9987565733



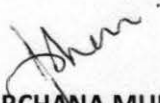
Email : info@viporg.com
Web : www.vipinners.com

4. Appointed M/s. KJB & Co. LLP, Practising Company Secretary, Mumbai, as the Scrutinizer by the Board of Directors for conducting the Postal Ballot Process.

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.

**Independent Auditor's Report on Quarterly Financial Results and Year to Date Financial Results
pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations 2015**

To the Board of Directors of VIP Clothing Limited

Report on the Audit of Financial Results

Opinion

We have audited the accompanying annual financial results of VIP Clothing Limited (hereinafter referred to as 'the Company') for the quarter and year ended March 31, 2022 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

(i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



MSKA & Associates

Chartered Accountants

Board of Directors' Responsibilities for the Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net loss and other comprehensive income in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Financial Results

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 these Statement.



MSKA & Associates

Chartered Accountants

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. 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 with reference to financial statements 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 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 ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors 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.



MSKA & Associates

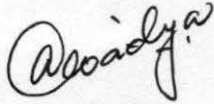
Chartered Accountants

Other Matters

1. The financial results of the Company for the quarter and year ended March 31, 2021, were audited by predecessor auditor whose report dated June 30, 2021 expressed an unmodified opinion on those statements.
2. The Statement include the results for the quarter ended March 31, 2022 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 the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our Opinion is not modified in respect of the above matters.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Amrish Vaidya
Partner
Membership No. 101739
UDIN: 22101739AJWLV2456



Place: Mumbai
Date: May 30, 2022

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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

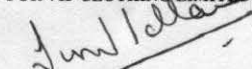
(Rs in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2022 Audited	31.12.2021 Unaudited	31.03.2021 Audited	31.03.2022 Audited	31.03.2021 Audited
	Income					
I	Revenue from operations					
	(a) Net sales/income from operation	4,728.61	4,933.46	4,143.96	17,923.40	14,098.75
	(b) Other operating income	140.63	46.90	27.80	251.91	206.48
II	Other income	75.36	143.50	85.09	375.13	206.61
III	Total income (I+II)	4,944.60	5,123.86	4,256.85	18,550.44	14,511.84
	Expenses					
IV	(a) Cost of materials consumed	3,892.19	3,262.66	2,655.76	12,357.25	6,639.70
	(b) Purchases of stock-in-trade	116.87	154.50	83.11	416.80	182.00
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,245.61)	(197.07)	(526.30)	(2,012.75)	1,671.10
	(d) Employee benefits expense	469.78	430.24	448.09	1,761.50	1,710.64
	(e) Finance costs	233.28	249.26	269.80	925.84	1,090.38
	(f) Depreciation and amortization expense	97.02	96.73	94.29	384.82	393.40
	(g) Knitting and processing charges	599.35	637.30	622.77	2,301.73	1,668.80
	(h) Freight expenses	248.04	206.31	161.21	697.45	473.40
	(i) Other expenses	431.52	631.84	628.39	2,129.75	1,661.74
	Total expenses (IV)	4,842.44	5,471.77	4,437.12	18,962.39	15,491.16
V	Profit/(loss) before exceptional items and tax (III- IV)	102.16	(347.91)	(180.27)	(411.95)	(979.32)
VI	Exceptional items	-	-	-	-	-
VII	Profit/(loss) before tax (V-VI)	102.16	(347.91)	(180.27)	(411.95)	(979.32)
VIII	Tax expense:					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax benefit	(106.68)	(107.33)	(161.61)	(190.63)	(874.77)
	Total tax expense (VIII)	(106.68)	(107.33)	(161.61)	(190.63)	(874.77)
IX	Profit/(loss) for the period / year from continuing operations (VII-VIII)	208.84	(240.58)	(18.66)	(221.32)	(104.55)
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/year (IX+XII)	208.84	(240.58)	(18.66)	(221.32)	(104.55)
XIV	Other comprehensive income					
	(a) Items that will not be reclassified subsequently to profit or loss: Re-measurement gains/(losses) on defined benefit plans (net of tax)	10.06	(8.72)	(3.38)	21.79	2.32
	(b) Items that will be reclassified subsequently to profit or loss: Fair value of cash flow hedges through other comprehensive income (net of tax)	53.35	(1.28)	(52.00)	(18.45)	(52.00)
	Total other comprehensive income for the period/year	63.41	(10.00)	(55.38)	3.34	(49.68)
XV	Total comprehensive income for the period/year (XIII+XIV)	272.25	(250.58)	(74.04)	(217.98)	(154.23)
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	Other equity	-	-	-	11,687.31	11,853.29
XVIII	1. Earnings per equity share (for continuing operations):					
	(a) Basic	0.25	(0.29)	(0.02)	(0.27)	(0.13)
	(b) Diluted	0.25	(0.29)	(0.02)	(0.27)	(0.13)
	2. Earnings per equity share (for discontinued operations):					
	(a) Basic	-	-	-	-	-
	(b) Diluted	-	-	-	-	-
	3. Earnings per equity share (for continuing & discontinued operations):					
	(a) Basic	0.25	(0.29)	(0.02)	(0.27)	(0.13)
	(b) Diluted	0.25	(0.29)	(0.02)	(0.27)	(0.13)

Notes to audited financial results:

- The above audited financial results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 30, 2022 pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and have been subjected to an audit by the Statutory Auditors of the Company.
- The audited financial results for three months ended March 31, 2022 and three months ended March 31, 2021 are the balancing figures between the audited figures for the full financial years then ended and the published year to date reviewed figures upto the third quarter of the respective financial years.
- Due to COVID-19 pandemic Government had declared lockdown, the Company had resumed operations gradually from May 23, 2020. The Company has taken into consideration all possible impact on its financial performance and position using various internal and industry assessments including but not limited to assessments of sufficient liquidity, recoverability of dues, impact on revenue from operations etc. and has concluded that presently there is no material impact which is required to be recognised in the financial results. Accordingly, no adjustment have been made to the financial results. The Company continues to take measures to reduce impact of COVID-19 on its operations and financial position.
- On May 30, 2022, the Board of Directors of the Company have approved the Memorandum of Understanding for sale of leasehold rights in respect of Umbergaon Plot and building thereon, situated within the village limits of Daheri, Taluka Umbergaon, Dist. Valsad - 396171. As a result of this being non adjusting subsequent event, the financial result have not been adjusted.
- The Company has only one reporting segment i.e. Hosiery and others.
- Figures for the corresponding previous periods are re-arranged, wherever necessary, to conform to the figures of the current period.

FOR VIP CLOTHING LIMITED



Chairman & Managing Director

Sunil J. Pathare

(DIN No.: 00192182)

Mumbai

Dated: May 30, 2022



Sr. No.	Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
I	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	3,194.19	3,427.46
	(b) Right of use assets	248.04	323.18
	(c) Other intangible assets	6,937.86	6,938.40
	(d) Financial assets		
	(i) Investments	0.25	0.25
	(ii) Loans	9.86	6.98
	(iii) Other financial assets	99.98	97.78
	(e) Other non-current assets	7.00	10.82
	Total non-current assets	10,497.18	10,804.87
2	Current assets		
	(a) Inventories	9,230.90	7,668.41
	(b) Financial assets		
	(i) Trade receivables	6,041.41	6,036.28
	(ii) Cash and cash equivalents	133.82	429.41
	(iii) Bank balances other than (ii) above	372.37	344.13
	(iv) Loans	8.09	7.34
	(v) Other financial assets	14.92	9.83
	(c) Current tax assets (net)	42.78	34.09
	(d) Other current assets	2,134.01	1,680.11
	Total current assets	17,978.30	16,209.60
	Total assets	28,475.48	27,014.47
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,651.93	1,651.93
	(b) Other equity	11,687.31	11,853.29
	Total equity	13,339.24	13,505.22
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,002.88	312.58
	(ii) Lease liabilities	133.95	207.00
	(iii) Other financial liabilities	552.89	636.50
	(b) Provisions	33.83	33.83
	(c) Employee benefit obligations	72.67	64.27
	(d) Deferred tax liabilities (net)	627.14	817.77
	Total non-current liabilities	2,423.36	2,071.95
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	9,026.18	8,580.12
	(ii) Lease liabilities	173.60	177.29
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	814.14	9.72
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,327.09	2,228.66
	(iv) Other financial liabilities	319.49	373.32
	(b) Employee benefit obligations	7.66	24.60
	(c) Other current liabilities	44.72	43.59
	Total current liabilities	12,712.88	11,437.30
	Total liabilities	15,136.24	13,509.25
	Total equity and liabilities	28,475.48	27,014.47

FOR VIP CLOTHING LIMITED

Chairman & Managing Director

Sunil J. Pathare

(DIN No.: 00192182)

Mumbai

Dated: May 30, 2022



	Year ended March 31, 2022 (Audited)	Year ended March 31, 2021 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax from:-		
Continuing operations before exceptional items	(411.95)	(979.32)
Discontinued operations	-	-
Loss before tax including discontinued operations	(411.95)	(979.32)
Adjustment for:		
Depreciation and amortization	384.82	392.96
Unrealised foreign exchange loss (net)	58.30	-
Gain on cancellation of lease	(6.64)	-
Provision for bad and doubtful debts	250.11	301.39
Gain / (loss) on sale of property, plant and equipment (net)	3.28	(3.40)
Re-measurement of defined benefit plans	28.73	3.11
Interest income	(15.18)	(18.91)
Rental income	(19.29)	(16.96)
Finance cost	765.33	1,152.02
Liabilities / sundry balances no longer required written back	(168.14)	-
	1,281.32	1,810.21
Operating profit before working capital changes	869.37	830.89
Changes in working capital:		
(Increase) / decrease in inventories	(1,562.49)	1,568.73
Increase in trade receivables	(241.20)	(1,476.02)
(Increase) / decrease in loans	(3.62)	25.13
(Increase) / decrease in other financial assets	(1.75)	2.93
Increase in other current assets	(455.47)	(121.07)
Increase in trade payables	1,050.64	60.34
Decrease in provisions	(37.27)	(230.25)
Decrease in other financial liabilities	(137.44)	(68.85)
Increase / (decrease) in other current liabilities	1.14	(3.93)
Decrease in working capital	(1,387.46)	(242.99)
Cash generated from / (used in) operations	(518.09)	587.90
Direct taxes paid (net)	(8.69)	(8.27)
Cash flow from exceptional items	-	-
Net cash generated from / (used in) operating activities (A)	(526.78)	579.63
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment (net)	(6.96)	(51.91)
Investment in fixed deposits with maturity of more than three months	(28.24)	(101.47)
Rent received	19.29	16.96
Interest received	18.39	18.91
Net cash generated from / (used in) investing activities (B)	2.48	(117.51)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from short term borrowings (net)	1,115.18	986.06
Proceeds from non current other financial liabilities (net)	-	50.94
Lease rentals paid against lease liability	(195.93)	(160.84)
Finance cost paid	(690.54)	(1,090.38)
Net cash generated from / (used in) financing activities (C)	228.71	(214.22)
Net increase / (decrease) in cash & cash equivalents [A+B+C]	(295.59)	247.90
Cash and cash equivalents at the beginning of the year	429.41	181.51
Cash and cash equivalents at the end of the year	133.82	429.41
Cash and cash equivalents comprise of:-		
(a) Cash on hand	0.08	0.09
(b) Balances with banks		
(i) In current accounts	133.74	429.32
Cash & cash equivalents at the end of the year	133.82	429.41

FOR VIP CLOTHING LIMITED

Sunil J. Pathare
Chairman & Managing Director
Sunil J. Pathare
(DIN No.: 00192182)
Mumbai
Dated: May 30, 2022





Annexure – B

30th May, 2022

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. MSKA & Associates, Chartered Accountants (Firm's Registration No. 105047W), 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, 2022.

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 Limited

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

CIN: L18101MH1991PLC059804

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