

27<sup>th</sup> June, 2020

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 27<sup>th</sup> June, 2020.**

Dear Sir/Madam,

With reference to intimation submitted to Exchanges vide our letter dated 18<sup>th</sup> June, 2020, we hereby inform you that the Board of Directors of the Company at their meeting held today, i.e. 27<sup>th</sup> June, 2020 which commenced at 01.00 p.m. and concluded at 3.50 p.m., have considered and approved the Audited Financial Results of the Company for the 4<sup>th</sup> quarter and year ended on 31<sup>st</sup> March, 2020.

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 31<sup>st</sup> March, 2020 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 31<sup>st</sup> March, 2020 is attached herewith as **Annexure - B**.

This is for your information and record.

Thanking you

Yours faithfully,  
**For VIP Clothing Limited**

**Chairman and Managing Director**

Encl : As above.



**VIP Clothing Ltd.**  
(Formerly known as Maxwell Industries Ltd.)

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

**CIN : L18101MH1991PLC059804**

T: +91 (22) 28257624 /27/33

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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 31<sup>st</sup> March, 2020 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,  
**The Board of Directors,**  
**VIP Clothing Limited,**  
(CIN: L18101MH1991PLC059804)  
Mumbai.

### Opinion

1. We have audited the accompanying statement of standalone financial results of **VIP Clothing Limited** ("the Company") for the quarter and year ended 31 March, 2020 ('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 2020.

### 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.



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Tel: (22) 2204 7722/23, 2286 9900 Fax (22) 2286 9949 E-mail : [admin.mumbai@stllp.in](mailto:admin.mumbai@stllp.in)

Shreedhar T. Kunte  
Erdosh D. Buchia

Ramnath D. Kare  
Tirtharaj A. Khot

Edwin P. Augustine  
Pavan K. Aggarwal

Raghunath P. Acharya

Page 1 of 4

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



**Emphasis of matter**

4. We draw attention to Note 4 to the Statement, 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**

5. 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.
6. 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.
7. 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**

8. 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.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - A. 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.
  - B. 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.
  - C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - D. 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.





- E. 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.
10. 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.
11. 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**

12. The Statement includes the results for the quarter ended 31 March 2020 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 2019 of the current financial year which were subjected to limited review by us.
13. 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.



Place: Pune  
Date : 27 June, 2020

For **Sharp & Tannan**  
Chartered Accountants  
Firm's Registration No.109982W  
By the hand of

A handwritten signature in blue ink, appearing to read 'Tirtharaj Khot', written over a horizontal line.

**Tirtharaj Khot**  
Partner  
Membership No:(F) 037457  
**UDIN: 20037457AAAABG8747**

**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 : info@viporg.com Telephone : 2825 7624/25

Fax : +91(22) 28371023/24

**Statement of Audited Financial Results for the Quarter and Year ended March 31, 2020**

(₹ in Lakhs)

Sr. no.	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
<b>I</b>	<b>Revenue From Operations</b>					
	a) Net Sales/Income from Operation	2,960.31	3,446.66	3,916.25	16,968.06	20,442.95
	b) Other Operating Income	94.35	67.03	107.13	308.35	303.40
<b>II</b>	Other Income	51.18	16.61	54.61	277.21	196.97
<b>III</b>	<b>Total Income from Operation (I+II)</b>	<b>3,105.84</b>	<b>3,530.30</b>	<b>4,077.99</b>	<b>17,553.62</b>	<b>20,943.32</b>
<b>IV</b>	<b>Expenses</b>					
	Cost of materials consumed	1,744.85	2,297.67	2,392.51	10,222.37	12,141.43
	Changes in inventories of finished goods					
	Stock-in -Trade and work-in-progress	(8.38)	178.10	(218.38)	924.07	(25.36)
	Employee benefits expense	633.57	493.28	395.11	2,148.85	2,109.59
	Finance costs	316.05	244.35	224.07	1,038.21	880.70
	Depreciation and amortization expense	177.93	82.51	80.58	424.05	331.01
	Advertisement and Publicity expenses	76.83	24.83	18.01	178.25	500.78
	Other expenses	956.43	1,448.56	1,358.08	5,375.81	5,656.24
	<b>Total expenses (IV)</b>	<b>3,897.28</b>	<b>4,769.30</b>	<b>4,249.98</b>	<b>20,311.61</b>	<b>21,594.39</b>
<b>V</b>	Profit/(loss) before exceptional items and tax (I- IV)	(791.44)	(1,239.00)	(171.99)	(2,757.99)	(651.07)
<b>VI</b>	Exceptional Items	-	-	-	-	-
<b>VII</b>	Profit/(loss) before tax (V-VI)	(791.44)	(1,239.00)	(171.99)	(2,757.99)	(651.07)
<b>VIII</b>	Tax expense:	509.82	(34.80)	(4.33)	(1,262.95)	(31.73)
	(1) Tax expenses	-	-	-	-	-
	(2) Deferred tax	509.82	(34.80)	(4.33)	(1,262.95)	(31.73)
<b>IX</b>	Profit (Loss) for the period from continuing operations (VII-VIII)	(1,301.26)	(1,204.20)	(167.66)	(1,495.04)	(619.34)
<b>X</b>	Profit/(loss) from discontinued operations	-	-	-	-	-
<b>XI</b>	Tax expense of discontinued operations	-	-	-	-	-
<b>XII</b>	Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-	-
<b>XIII</b>	<b>Profit/(loss) for the period (IX+XII)</b>	<b>(1,301.26)</b>	<b>(1,204.20)</b>	<b>(167.66)</b>	<b>(1,495.04)</b>	<b>(619.34)</b>
<b>XIV</b>	<b>Other Comprehensive Income</b>	<b>2.18</b>	<b>2.82</b>	<b>11.36</b>	<b>(10.70)</b>	<b>(21.63)</b>
	A (i) Items that will not be reclassified to profit or loss					
	Re-measurement gains/(losses) on defined benefit plans	2.18	2.82	11.36	(10.70)	(21.63)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
<b>XV</b>	<b>Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>(1,299.08)</b>	<b>(1,201.38)</b>	<b>(156.30)</b>	<b>(1,505.74)</b>	<b>(640.97)</b>
<b>XVI</b>	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
<b>XVII</b>	Earnings per equity share (for continuing operation):					
	(1) Basic	(1.58)	(1.46)	(0.20)	(1.81)	(0.75)
	(2) Diluted	(1.58)	(1.46)	(0.20)	(1.81)	(0.75)
<b>XVIII</b>	Earnings per equity share (for discontinued operation):					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
<b>XIX</b>	Earnings per equity share (for continuing & discontinued operation):					
	(1) Basic	(1.58)	(1.46)	(0.20)	(1.81)	(0.75)
	(2) Diluted	(1.58)	(1.46)	(0.20)	(1.81)	(0.75)

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 27, 2020, pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- The Company has adopted Ind AS 116 "Leases" which is mandatory for the reporting period beginning on or after April 1, 2019.
- The Company has carried fair valuation of its four Brands namely VIP, Frenchie, Feelings and Leader at ₹12,397.10 lakhs as at April 1, 2016 i.e. being the date of transition to Indian Accounting Standards. However, subsequently it is observed that the valuation was dependent on error prone projection of management. Consequently, corrections of an objective error is required by revised fair valuation and its retrospective accounting. Hence, the Company has opted corrected fair valuation of its Brands namely VIP, Frenchie, Feelings and Leader from registered valuer.

The corrective value of Brands are as follows:

(₹ in Lakhs)

Particulars	Value as at April 1, 2017
Brand value	6,923.82




Retrospective accounting of fair valuation of above Brands has following net impact in the financial statement of the Company:

(₹ in Lakhs)

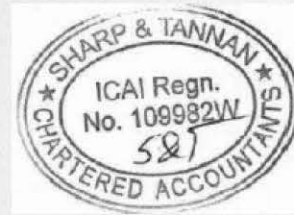
Particulars	As at April 1, 2016	As at March 31, 2017	As at March 31, 2018	As at March 31, 2019
Value of Intangible assets	(5,473.28)	(5,473.28)	(5,473.28)	(5,473.28)
Related Deferred tax liabilities	1,860.36	1,860.36	1,860.36	1,860.36
Retained earnings	(3,612.92)	(3,612.92)	(3,612.92)	(3,612.92)

- 4 Due to the COVID 19 pandemic Government of India declared a lock down on March 24, 2020, which has impacted the business activities of the Company. The Company has resumed partially operations at factories after obtaining formal permissions from the relevant authorities. The Company has ensured all safety measures and precautions are taken at all locations, before resuming the operation. The Company has assessed and considered the impact of this pandemic on carrying amounts of receivables, other assets and its business operations including all relevant internal and external information available upto the date of approval of these financial results. Basis such evaluation, the management does not expect any adverse impact on its future cash flows and shall be able to continue as a going concern and meet its obligations as and when they fell due. The impact of COVID 19 on the Company's financial statements may differ from that estimated as at the date of approval of these results. The Company will continue to monitor future economic conditions for any significant change.
- 5 As a prudent practice the Company management has written off the obsolete inventories during the year ended on March 31, 2020.
- 6 Figures for the quarter ended March 31, 2020 and March 31, 2019 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.
- 7 Company has only one reporting segment that is Hosiery and others.
- 8 Previous year figures have been regrouped/rearranged, wherever necessary.

For VIP CLOTHING LIMITED

  
Chairman & Managing Director  
Sunil J. Pathare

Mumbai  
Dated: June 27, 2020



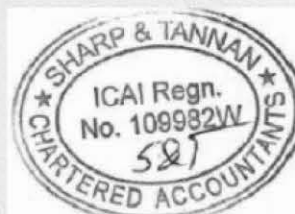


Sr No	Particulars	As at 31.03.2020	As at 31.03.2019
	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	3,609.20	3,864.95
	(b) Right to use assets	371.95	-
	(c) Intangible assets	6,942.34	6,987.37
	(d) Financial Assets		
	(i) Investments	0.25	1.15
	(ii) Others (Specify nature)	100.45	100.11
	(d) Other non-current assets	36.15	36.58
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	9,237.14	11,169.53
	(b) Financial Assets		
	(i) Trade receivables	4,861.65	6,044.17
	(ii) Cash and cash equivalents	181.50	1.60
	(iii) Bank balances other than (ii) above	265.53	570.55
	(iv) Loans	39.46	28.74
	(v) Others	0.76	0.76
	(c) Current Tax Assets (Net)	25.82	13.40
	(d) Other current assets	1,558.61	1,420.68
	<b>Total Assets</b>	<b>27,230.81</b>	<b>30,239.59</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>Equity</b>		
	(a) Equity Share capital	1,651.93	1,651.93
	(b) Other Equity	12,007.50	13,527.43
<b>II</b>	<b>Liabilities</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	14.85	21.73
	(ii) Other financial liabilities (other than those specified in (b) below)	1,001.56	582.38
	(b) Provisions	103.28	84.71
	(c) Deferred tax liabilities (Net)	1,691.76	3,500.37
<b>2</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	7,857.77	8,246.10
	(ii) Trade payables	2,074.95	2,075.29
	(iii) Other financial liabilities (other than those specified in (c) below)	390.71	256.44
	(b) Provisions	405.37	251.94
	(c) Other current liabilities	31.13	41.27
	<b>Total Equity and Liabilities</b>	<b>27,230.81</b>	<b>30,239.59</b>

For VIP CLOTHING LIMITED



Chairman & Managing Director  
Sunil J. Pathare



Mumbai

Dated: June 27, 2020



## VIP CLOTHING LIMITED

CIN : L18101MH1991PLC059804

Cash Flow Statement for the year ended on March 31, 2020

(₹ in lakhs)

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
<b><u>A. Cash Flow from Operating Activities</u></b>		
Profit before tax from		
Continuing operations before exceptional items	(2,757.99)	(651.07)
Discontinued operations		
Profit before tax including discontinued operations	<b>(2,757.99)</b>	<b>(651.07)</b>
Adjustment for:		
Depreciation and Amortization	424.05	331.01
(Profit)/Loss on sale of Assets (Net)	0.34	(0.56)
Re-measurement of defined benefit plans	(14.30)	(32.47)
Interest Received	(44.59)	(43.12)
Rental Income	(0.20)	(0.68)
Financial Cost	1,038.21	880.70
Proceed from ESOP outstanding reserves	-	(30.44)
Proceed from sale of investment	0.90	-
Provision no longer required	(542.06)	-
	<b>862.35</b>	<b>1,104.44</b>
<b>Operating Profit before Working Capital Changes</b>	<b>(1,895.64)</b>	<b>453.37</b>
<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	1,932.39	179.39
(Increase) / Decrease in trade receivables	1,182.52	472.36
(Increase) / Decrease in employee loans & advances	(10.72)	(4.85)
(Increase) / Decrease in other financial assets	10.90	23.51
(Increase) / Decrease in other current assets	(137.50)	(235.86)
Increase / (Decrease) in trade payables	(0.35)	(333.24)
Increase / (Decrease) in provisions	172.01	34.28
Increase / (Decrease) in security deposit from customer	(0.19)	62.30
Increase / (Decrease) in retention money	3.37	(2.85)
Increase / (Decrease) in lease liability	415.99	-
Increase / (Decrease) in other financial liabilities	136.13	41.73
Increase / (Decrease) in other current liabilities	(10.15)	9.38
(Increase)/Decrease in Working Capital	<b>3,694.40</b>	<b>246.15</b>
Cash Generated From Operations	<b>1,798.76</b>	<b>699.52</b>
Add/(Less):		
Direct Tax Refunds	-	-
Direct Taxes Paid	(12.42)	(6.43)
	<b>(12.42)</b>	<b>(6.43)</b>
<u>Cash Flow from Extraordinary items</u>		
Add:		
Profit on Slum Sale	-	-
	-	-
<b>Net Cash Flow from / (used in) Operating Activities</b>	<b>1,786.34</b>	<b>693.09</b>
(A)		



## VIP CLOTHING LIMITED

CIN : L18101MH1991PLC059804

Cash Flow Statement for the year ended on March 31, 2020

(₹ in lakhs)

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
<b>B. Cash Flow From Investing Activities</b>		
Purchase of property, plant and equipment	(495.70)	(54.36)
Capital Work in Progress	-	-
Proceed from sale of property, plant and equipment	0.14	1.55
Proceed from Fixed Deposits	291.93	(59.35)
Interest Income	44.60	43.12
Rental Income	0.20	0.68
Dividend Income	-	-
<b>Net Cash Flow from / (used in) Investing Activities (B)</b>	<b>(158.83)</b>	<b>(68.36)</b>
<b>C. Cash Flow From Financing Activities</b>		
Proceeds from issues of shares	-	-
Proceeds from retained earnings	(14.19)	-
Proceeds from borrowings (Net)	(395.21)	256.90
Financial cost	(1,038.21)	(880.70)
Dividends Tax paid	-	-
<b>Net Cash Flow from / (used in) Financing Activities (C)</b>	<b>(1,447.61)</b>	<b>(623.80)</b>
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	179.90	0.93
Cash and Cash Equivalents at the beginning of the year	1.61	0.68
<b>Cash and Cash Equivalents at the end of the year</b>	<b>181.51</b>	<b>1.61</b>
* Comprises:		
(a) Cash on Hand	1.80	0.35
(b) Balances with Banks		
(i) In Current Accounts	179.71	1.26
<b>Net Increase in Cash &amp; Cash Equivalents</b>	<b>181.51</b>	<b>1.61</b>

For VIP CLOTHING LIMITED

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

Mumbai

Dated: June 27, 2020





Annexure - B



27<sup>th</sup> June, 2020

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 31<sup>st</sup> March, 2020.

This is for your information and record.

Thanking you.

Yours faithfully,  
**For VIP Clothing Limited**

**Chairman and Managing Director**  
Encl : As above.



**VIP Clothing Ltd.**  
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