

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

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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

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Chairman & Managing Director

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(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

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