



November 10, 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 – Unaudited Financial Results of the Company

Dear Sir/Madam,

We are pleased to enclose the Un-audited Financial results of the Company along with the Limited Review Report of the Statutory Auditors for the second quarter and half year ended 30th September, 2022, as approved by the Board of Directors of the Company at their meeting held today, i.e. November 10, 2022.

The Board meeting commenced at 11.15 a.m. and concluded at 2.00 p.m.

This is for your information and record.

Thanking you

Yours faithfully,
For VIP Clothing Limited


ARCHANA MUNGUNTI
Company Secretary
Membership No.: A31071



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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2022 Unaudited	30.06.2022 Unaudited	30.09.2021 Unaudited	30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited
	Income						
I	Revenue from operations						
	(a) Net sales/income from operation	5,235.87	5,012.29	5,942.29	10,248.16	8,261.33	17,923.40
	(b) Other operating income	49.82	35.04	43.61	84.86	64.38	251.91
II	Other income	92.71	179.16	91.93	271.87	156.27	375.13
III	Total income (I+II)	5,378.40	5,226.49	6,077.83	10,604.89	8,481.98	18,550.44
	Expenses						
IV	(a) Cost of materials consumed	2,637.21	2,365.41	3,341.09	5,002.62	5,202.40	12,357.25
	(b) Purchases of Stock-in-Trade	505.34	367.77	116.85	873.11	145.44	416.80
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	249.45	543.78	12.84	793.23	(570.07)	(2,012.75)
	(d) Employee benefits expense	457.97	467.47	436.28	925.44	861.48	1,761.50
	(e) Finance costs	237.14	243.42	219.77	480.56	443.30	925.84
	(f) Depreciation and amortization expense	80.68	89.74	97.75	170.42	191.07	384.82
	(g) Knitting and processing charges	482.66	468.58	704.82	951.24	1,065.08	2,301.73
	(h) Freight expenses	143.92	157.46	160.09	301.38	243.10	697.45
	(i) Other expenses	548.24	719.07	639.05	1,267.31	1,066.39	2,129.75
	Total expenses (IV)	5,342.61	5,422.70	5,728.54	10,765.31	8,648.19	18,962.39
V	Profit/(loss) before tax (III-IV)	35.79	(196.21)	349.29	(160.42)	(166.21)	(411.95)
VI	Tax expense:						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax charge / (benefit)	(123.54)	5.81	133.00	(117.73)	23.37	(190.63)
	Total tax expense (VI)	(123.54)	5.81	133.00	(117.73)	23.37	(190.63)
VII	Profit/(loss) for the period / year from continuing operations (V-VI)	159.33	(202.02)	216.29	(42.69)	(189.58)	(221.32)
VIII	Profit/(loss) from discontinued operations	-	-	-	-	-	-
IX	Tax expense of discontinued operations	-	-	-	-	-	-
X	Profit/(loss) from discontinued operations (after tax) (VIII-IX)	-	-	-	-	-	-
XI	Profit/(loss) for the period/year (VII+X)	159.33	(202.02)	216.29	(42.69)	(189.58)	(221.32)
XII	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)	(13.37)	(20.84)	12.19	(34.21)	20.45	21.79
	(b) Items that will be reclassified subsequently to profit or loss: Fair value of cash flow hedges through other comprehensive income (net of tax)	14.11	4.34	(81.40)	18.45	(70.52)	(18.45)
	Total other comprehensive income for the period/year	0.74	(16.50)	(69.21)	(15.76)	(50.07)	3.34
XIII	Total comprehensive income for the period/year (XI+XII)	160.07	(218.52)	147.08	(58.45)	(239.65)	(217.98)
XIV	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	1,651.93
XV	Other equity						11,687.31
XVI	1. Earnings per equity share (for continuing operations):						
	(a) Basic	0.19	(0.24)	0.26	(0.05)	(0.23)	(0.27)
	(b) Diluted	0.19	(0.24)	0.26	(0.05)	(0.23)	(0.27)
	2. Earnings per equity share (for discontinued operations):						
	(a) Basic	-	-	-	-	-	-
	(b) Diluted	-	-	-	-	-	-
	3. Earnings per equity share (for continuing & discontinued operations):						
	(a) Basic	0.19	(0.24)	0.26	(0.05)	(0.23)	(0.27)
	(b) Diluted	0.19	(0.24)	0.26	(0.05)	(0.23)	(0.27)



VIP CLOTHING LIMITED

CIN : L18101MH1991PLC059804

STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022

(₹ in lakhs)

Sr. No.	Particulars	As at September 30, 2021 (Unaudited)	As at March 31, 2022 (Audited)
I	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	2,567.93	3,194.19
	(b) Right of use assets	252.04	248.04
	(c) Other intangible assets	6,937.59	6,937.86
	(d) Financial assets		
	(i) Investments	0.25	0.25
	(ii) Loans	13.82	9.86
	(iii) Other financial assets	96.66	99.98
	(e) Other non-current assets	6.93	7.00
	Total non-current assets	9,875.22	10,497.18
2	Current assets		
	(a) Inventories	8,226.79	9,230.90
	(b) Financial assets		
	(i) Trade receivables	6,087.40	6,041.41
	(ii) Cash and cash equivalents	108.72	133.82
	(iii) Bank balances other than (ii) above	369.27	372.37
	(iv) Loans	14.38	8.09
	(v) Other financial assets	92.58	14.92
	(c) Current tax assets (net)	45.79	42.78
	(d) Other current assets	2,245.91	2,134.01
	Total current assets	17,190.84	17,978.30
3	Assets classified as held for sale (refer note no.3)	463.05	-
	Total assets	27,529.11	28,475.48
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,651.93	1,651.93
	(b) Other equity	11,628.86	11,687.31
	Total equity	13,280.79	13,339.24
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	844.39	1,002.88
	(ii) Lease liabilities	149.28	133.95
	(iii) Other financial liabilities	537.11	552.89
	(b) Provisions	33.83	33.83
	(c) Employee benefit obligations	64.20	72.67
	(d) Deferred tax liabilities (net)	509.41	627.14
	Total non-current liabilities	2,138.22	2,423.36
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	9,141.00	9,026.18
	(ii) Lease liabilities	150.31	173.60
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	770.76	814.14
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,686.28	2,327.09
	(iv) Other financial liabilities	276.90	319.49
	(b) Employee benefit obligations	34.69	7.66
	(c) Other current liabilities	50.16	44.72
	Total current liabilities	12,110.10	12,712.88
	Total liabilities	14,248.32	15,136.24
	Total equity and liabilities	27,529.11	28,475.48



VIP CLOTHING LIMITED
CIN : L1810MH1991PLC059804

STATEMENT OF CASH FLOW FOR SIX MONTHS ENDED ON SEPTEMBER 30, 2022

(₹ in lakhs)

Particulars	Period ended September 30, 2022 (Unaudited)	Period ended September 30, 2021 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax from:-		
Continuing operations	(160.42)	166.21
Discontinued operations	-	-
Loss before tax including discontinued operations	(160.42)	(166.21)
Adjustment for:		
Depreciation and amortization expenses	170.42	191.07
Unrealised foreign exchange gain (net)	24.75	-
(Gain)/ loss on sale of property, plant and equipment (net)	15.06	(9.02)
Re-measurement of defined benefit plans	(22.13)	20.45
Provision for bad and doubtful debts	75.18	-
Interest income	(8.20)	(9.92)
Rental income	(3.29)	(13.87)
Finance cost	341.22	469.26
Liabilities / sundry balances no longer required written back	42.21	-
Cash flow hedge reserve (net) (OCI)	-	(18.52)
	635.22	636.45
Operating profit before working capital changes	474.80	470.24
Changes in working capital:		
(Increase) / decrease in inventories	1,004.11	(434.09)
Increase in trade receivables	(141.63)	(345.36)
Increase in loans	(10.25)	(4.62)
(Increase) / decrease in other financial assets	(74.34)	4.64
Increase in other assets	(114.20)	(314.86)
Increase / (decrease) in trade payables	(712.24)	513.71
Increase / (decrease) in provisions	6.48	(13.93)
Decrease in other financial liabilities	(58.37)	(80.27)
Increase / (decrease) in other current liabilities	5.44	(8.56)
Decrease in working capital	(95.69)	(683.34)
Cash generated from / (used in) operations	379.80	(213.10)
Direct taxes paid (net)	(3.01)	(3.43)
Cash flow from extraordinary items	-	-
Net cash generated from / (used in) operating activities (A)	376.79	(216.53)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceed from sale of property, plant and equipment (net)	49.85	0.00
Proceed from investment in fixed deposits with maturity of more than three months	3.10	(23.15)
Rent received	3.29	15.87
Interest received	10.57	9.92
Net cash generated from investing activities (B)	66.81	2.70
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from / (repayment of) borrowings (net)	(46.07)	501.69
Lease rentals paid against lease liability	(104.03)	(96.59)
Finance cost paid	(318.60)	(443.30)
Net cash used in financing activities (C)	(468.70)	(38.20)
Net decrease in cash & cash equivalents [A+B+C]	(95.10)	(293.03)
Cash and cash equivalents at the beginning of the period	143.82	423.91
Cash and cash equivalents at the end of the period	108.72	171.88
Cash and cash equivalents comprise of:-		
(a) Cash on hand	1.50	1.89
(b) Balances with banks		
(i) In current accounts	107.22	169.99
Cash & cash equivalents at the end of the period	108.72	171.88

Notes:

1. The above unaudited financial results for the quarter and six months ended September 30, 2022 were reviewed by the Audit Committee and were approved by the Board of Directors at their meeting held on November 10, 2022 pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and have been subjected to a limited review by the Statutory Auditors of the Company.

2. The Company has only one reporting segment i.e. *Textiles and others*.

3. On May 30, 2022, the Board of Directors of the Company have approved the Memorandum of Understanding for sale of household rights in respect of Unbergson Plot and Building thereon, situated within the village limits of Dabkar, Taluka Limbargon, Dist. Vahad - 396 171. As a result, the respective assets have been classified as Held for Sale by the Company in accordance with Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations. The Company is in process of completing the necessary formalities in relation to the sale of above-mentioned assets.

4. 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

Sanil S. Pathare

(DIN: 16, 00190182)

Mumbai

Date: November 10, 2022

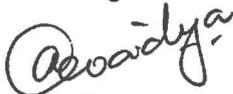


Independent Auditor's Review Report on unaudited quarterly and year to date financial results of Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To The Board of Directors of
VIP Clothing Limited**

1. We have reviewed the accompanying statement of unaudited financial results of VIP Clothing Limited ('the Company') for the quarter ended September 30, 2022 and the year to-date results for the period April 01, 2022 to September 30, 2022 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Amrish Vaidya
Partner
Membership No.: 101739
UDIN: 22101739BCRTTH7865



Place: Mumbai
Date: November 10, 2022