



November 09, 2023

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 November 09, 2023.

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we hereby inform that the Board of the Company at its meeting held today i.e., **Thursday, November 09, 2023** considered and approved:

1. 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 on 30th September, 2023.
2. Appointment of Mr. Bhavin Nagda, Chartered Accountant as an Internal Auditor of the Company, who would be an employee of the Company.

Details with respect to change of Internal Auditors of the Company as required under regulation 30 read with clause 7 of para A of Part A of Schedule III of the Listing Regulations and, SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as **Annexure-I**.

The Board meeting commenced at 12.30 p.m. and concluded at 4.40 p.m.

This is for your information and record.

Thanking you
Yours faithfully,
For **VIP Clothing Limited**


ARCHANA MUNGUNTI
Company Secretary
Membership No.: **A31071**



Encl: as above

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

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2023 Unaudited	30.06.2023 Unaudited	30.09.2022 Unaudited	30.09.2023 Unaudited	30.09.2022 Unaudited	31.03.2023 Audited
	Income						
I	Revenue from operations	5,234.53	5,366.44	5,285.69	10,600.97	10,485.31	20,063.97
II	Other income	13.24	9.44	92.71	22.68	119.58	174.25
III	Total income (I+II)	5,247.77	5,375.88	5,378.40	10,623.65	10,604.89	20,238.22
	Expenses						
IV	(a) Cost of materials consumed	3,097.67	2,711.51	2,637.21	5,809.18	5,002.62	9,265.24
	(b) Purchases of Stock-in-Trade	431.93	497.86	505.34	929.79	991.93	2,049.19
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(742.93)	(51.13)	249.45	(794.06)	793.23	947.14
	(d) Employee benefits expense	625.49	522.72	457.97	1,148.21	925.44	1,930.70
	(e) Finance costs	229.89	207.42	251.62	437.31	495.04	911.84
	(f) Depreciation and amortization expense	68.08	67.66	80.68	135.74	170.42	306.22
	(g) Knitting and processing charges	904.48	626.40	482.66	1,530.88	951.24	1,704.98
	(h) Freight expenses	198.58	157.43	143.92	356.01	301.38	580.28
	(i) Other expenses	651.73	548.70	533.76	1,200.43	1,134.01	2,325.15
	Total expenses (IV)	5,464.92	5,288.57	5,342.61	10,753.49	10,765.31	20,020.74
V	Profit / (loss) before exceptional items and tax (III-IV)	(217.15)	87.31	35.79	(129.84)	(160.42)	217.48
VI	Exceptional items (refer note 3)	-	-	-	-	-	613.24
VII	Profit / (loss) before tax (V+VI)	(217.15)	87.31	35.79	(129.84)	(160.42)	830.72
VIII	Income tax expense:						
	(a) Current tax	-	-	-	-	-	119.52
	(b) Deferred tax charge / (benefit)	30.50	26.80	(123.54)	57.30	(117.73)	47.42
	Total income tax expense (VIII)	30.50	26.80	(123.54)	57.30	(117.73)	167.04
IX	Profit/(loss) for the period / year after tax (VII-VIII)	(247.65)	60.51	159.33	(187.14)	(42.69)	663.68
X	Other comprehensive income						
	(a) Items that will not be reclassified subsequently to profit or loss: Re-measurement losses on defined benefit plans (net of tax)	(11.53)	(7.76)	(13.37)	(19.29)	(34.21)	(33.66)
	(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	-	18.45	18.45
	Total other comprehensive income for the period / year (X)	(11.53)	(7.76)	0.74	(19.29)	(15.76)	(15.21)
XI	Total comprehensive income for the period / year (XI+X)	(259.18)	52.75	160.07	(206.43)	(58.45)	648.47
XII	Paid up equity share capital - (face value of ₹ 2/- each)	1,651.93	1,651.93	1,651.93	1,651.93	1,651.93	1,651.93
XIII	Other equity						13,465.46
XIV	Earnings / (loss) per equity share (of ₹ 2/- each) (not annualised for the quarter)						
	(a) Basic (in ₹)	(0.30)	0.07	0.19	(0.23)	(0.05)	0.80
	(b) Diluted (in ₹)	(0.30)	0.07	0.19	(0.23)	(0.05)	0.80



VIP CLOTHING LIMITED

CIN : L18101MH1991PLC059804

STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

(₹ in lakhs)

Sr. No.	Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
I	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	2,479.50	2,527.44
	(b) Right of use assets	196.25	271.23
	(c) Other intangible assets	6,937.26	6,937.32
	(d) Financial assets		
	(i) Investments	0.25	0.25
	(ii) Loans	11.29	14.52
	(iii) Other financial assets	60.26	88.71
	(e) Other non-current assets	1,361.74	1,296.84
	Total non-current assets	11,046.55	11,136.31
2	Current assets		
	(a) Inventories	9,062.82	8,071.70
	(b) Financial assets		
	(i) Trade receivables	7,112.13	6,646.09
	(ii) Cash and cash equivalents	80.76	1,127.30
	(iii) Bank balances other than (ii) above	414.27	383.78
	(iv) Loans	18.06	19.15
	(v) Other financial assets	38.11	138.18
	(c) Current tax assets (net)	37.79	35.06
	(d) Other current assets	972.85	932.50
	Total current assets	17,736.79	17,353.76
	Total assets	28,783.34	28,490.07
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,651.93	1,651.93
	(b) Other equity	13,259.04	13,465.46
	Total equity	14,910.97	15,117.39
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	526.99	685.77
	(ii) Lease liabilities	92.74	138.06
	(iii) Other financial liabilities	553.63	526.49
	(b) Provisions	104.45	109.39
	(c) Deferred tax liabilities (net)	714.04	663.24
	Total non-current liabilities	1,991.85	2,122.95
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	7,844.59	7,864.24
	(ii) Lease liabilities	132.93	173.26
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	1,072.34	875.79
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,409.20	1,958.72
	(iv) Other financial liabilities	261.94	256.67
	(b) Provisions	52.04	60.39
	(c) Current tax liabilities (net)	7.40	7.97
	(d) Other current liabilities	100.08	52.69
	Total current liabilities	11,880.52	11,249.73
	Total liabilities	13,872.37	13,372.68
	Total equity and liabilities	28,783.34	28,490.07



Particulars	Period ended September 30, 2023 (Unaudited)	Period ended September 30, 2022 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax	(129.84)	(160.42)
Adjustment for:		
Depreciation and amortization expenses	135.74	170.42
Unrealised foreign exchange (loss) / gain (net)	(0.33)	24.75
Provision for bad and doubtful debts	150.00	75.18
Loss on sale of property, plant and equipment (net)	0.47	15.06
Re-measurement of defined benefit plans	(25.78)	(22.13)
Interest income	(11.27)	(8.20)
Interest on unwinding of security deposits	(2.17)	-
Rental income	-	(3.29)
Finance cost	419.43	341.22
Liabilities / sundry balances no longer required written back	(0.02)	42.21
	666.07	635.22
Operating profit before working capital changes	536.23	474.80
Changes in working capital:		
(Increase) / decrease in inventories	(991.12)	1,004.11
Increase in trade receivables	(615.70)	(141.63)
(Increase) / decrease in loans	4.32	(10.25)
(Increase) / decrease in other financial assets	128.49	(74.34)
Increase in other assets	(105.26)	(114.20)
Increase / (decrease) in trade payables	647.05	(712.24)
Increase / (decrease) in provisions	(13.29)	6.48
Increase / (decrease) in other financial liabilities	32.40	(58.37)
Increase in other current liabilities	47.39	5.44
Decrease in working capital	(865.72)	(95.00)
Cash generated from / (used in) operations	(329.49)	379.80
Direct taxes paid (net)	(3.31)	(3.01)
Cash flow from extraordinary items	-	-
Net cash generated from / (used in) operating activities (A)	(332.80)	376.79
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(13.61)	-
Proceed from sale of property, plant and equipment	0.39	49.85
Investment in fixed deposits with maturity of more than three months	(398.67)	-
Proceed from fixed deposits with maturity of more than three months	368.18	3.10
Rent received	-	3.29
Interest received	14.50	10.57
Net cash generated from / (used in) investing activities (B)	(29.21)	66.81
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from / (repayment of) borrowings (net)	(193.58)	(46.07)
Lease rentals paid against lease liability	(85.65)	(104.03)
Interest paid on lease liability	(15.04)	-
Finance cost paid	(390.26)	(318.60)
Net cash used in financing activities (C)	(684.53)	(468.70)
Net decrease in cash & cash equivalents [A+B+C]	(1,046.54)	(25.10)
Cash and cash equivalents at the beginning of the period	1,127.30	133.82
Cash and cash equivalents at the end of the period	80.76	108.72
Cash and cash equivalents comprise of:-		
(a) Cash on hand	3.70	1.50
(b) Balances with banks		
(i) In current accounts	77.06	107.22
Cash & cash equivalents at the end of the period	80.76	108.72

Notes:

- The above unaudited financial results for the quarter and six months ended September 30, 2023 were reviewed by the Audit Committee and were approved by the Board of Directors at their meeting held on November 9, 2023 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.
- The Company is engaged in the business of "Hosiery and others" and there is one reportable Segment as per Ind AS 108 Operating Segments. There is no other operating segment.
- Exceptional items for the year ended March 31, 2023 of ₹ 613.24 lakhs comprise of net profit on sale of leasehold land, building and plant and machinery thereon, situated at Daheri, Taluka Umbergaon, Dist. Valsad - 396 171.
- Previous period / year figures have been re-grouped, re-arranged and re-classified wherever necessary to conform to current period's classification.

FOR VIP CLOTHING LIMITED

Sunil J. Pathare
Chairman & Managing Director
Sunil J. Pathare
(DIN No.: 00192182)
Mumbai
Dated : November 9, 2023



Independent Auditor's Review Report on unaudited financial results for the quarter and year to date of VIP Clothing Limited 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, 2023 and the year to-date results for the period from April 01, 2023 to September 30, 2023 ('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 has been 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', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is 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. A review of interim financial information 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 and other recognised 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

Amrisha Vaidya

Amrisha Vaidya
Partner
Membership No.: 101739
UDIN: 23101739 BG XUAR8610



Place: Mumbai
Date: November 09, 2023