



February 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 February 09, 2023.

Dear Sir/Madam,

This has reference to our letter dated 30th January, 2023, we hereby inform you that the Board of Directors of the Company at their meeting held today, i.e. 09th February, 2023 has inter alia, transacted the following business:

1. Approved the un-audited Financial Results of the Company for the 3rd quarter and nine months ended on 31st December, 2022 along with the Limited Review Report, which is enclosed herewith as Annexure - I.
2. Considered appointment of **Captive IR Strategic Advisors Private Ltd ('CAP-IR')** as the exclusive investor relations advisor to VIP Clothing Ltd.

The Board meeting commenced at 5.00 p.m. and concluded at 6.15 p.m.

This is for your information and record.

Thanking you

Yours faithfully,  
For **VIP Clothing Limited**

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



**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  
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Email : [info@viporg.com](mailto:info@viporg.com)  
Web : [www.vipinners.com](http://www.vipinners.com)



VIP CLOTHING LIMITED

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

CIN : L18101MH1991PLC059804 Website : www.vipclothing.in E-mail : investor.relations@viporg.com Telephone : 2825 7624/28

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022 Unaudited	30.09.2022 Unaudited	31.12.2021 Unaudited	31.12.2022 Unaudited	31.12.2021 Unaudited	31.03.2022 Audited
	<b>Income</b>						
I	Revenue from operations						
	(a) Net sales/income from operation	4,372.23	5,235.87	4,945.13	14,772.68	13,296.25	18,045.83
	(b) Other operating income	43.41	49.82	46.90	128.27	111.28	251.91
II	Other income	44.09	92.71	131.83	163.67	198.31	252.70
III	<b>Total income (I+II)</b>	<b>4,459.73</b>	<b>5,378.40</b>	<b>5,123.86</b>	<b>15,064.62</b>	<b>13,605.84</b>	<b>18,550.44</b>
	<b>Expenses</b>						
IV	(a) Cost of materials consumed	1,536.07	2,637.21	3,262.66	6,538.69	8,465.07	12,357.25
	(b) Purchases of Stock-in-Trade	462.18	505.34	163.85	1,454.11	367.12	496.93
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	625.34	249.45	(197.07)	1,418.57	(767.14)	(2,012.75)
	(d) Employee benefits expense	477.28	457.97	430.24	1,402.72	1,291.72	1,761.50
	(e) Finance costs	222.17	237.14	249.26	702.73	692.56	925.84
	(f) Depreciation and amortization expense	69.46	80.68	96.73	239.88	287.80	384.82
	(g) Knitting and processing charges	311.74	482.66	637.30	1,262.98	1,702.38	2,301.73
	(h) Freight expenses	130.53	143.92	206.31	431.91	449.41	697.45
	(i) Other expenses	469.75	548.24	622.49	1,618.24	1,631.04	2,049.62
	<b>Total expenses (IV)</b>	<b>4,304.52</b>	<b>5,342.61</b>	<b>5,471.77</b>	<b>15,069.83</b>	<b>14,119.96</b>	<b>18,962.39</b>
V	<b>Profit/(loss) before exceptional items and tax (III- IV)</b>	<b>155.21</b>	<b>35.79</b>	<b>(347.91)</b>	<b>(5.21)</b>	<b>(514.12)</b>	<b>(411.95)</b>
VI	Exceptional items (refer note 3)	613.24	-	-	613.24	-	-
VII	<b>Profit/(loss) before tax (V+VI)</b>	<b>768.45</b>	<b>35.79</b>	<b>(347.91)</b>	<b>608.03</b>	<b>(514.12)</b>	<b>(411.95)</b>
VIII	<b>Tax expense:</b>						
	(a) Current tax	119.62	-	-	119.62	-	-
	(b) Deferred tax charge / (benefit)	140.08	(123.54)	(107.33)	22.35	(83.96)	(190.63)
	<b>Total tax expense (VIII)</b>	<b>259.70</b>	<b>(123.54)</b>	<b>(107.33)</b>	<b>141.97</b>	<b>(83.96)</b>	<b>(190.63)</b>
IX	<b>Profit/(loss) for the period / year from continuing operations (VII-VIII)</b>	<b>508.75</b>	<b>159.33</b>	<b>(240.58)</b>	<b>466.06</b>	<b>(430.16)</b>	<b>(221.32)</b>
X	Profit/(loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	<b>Profit/(loss) from discontinued operations (after tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit/(loss) for the period/year (IX+XII)</b>	<b>508.75</b>	<b>159.33</b>	<b>(240.58)</b>	<b>466.06</b>	<b>(430.16)</b>	<b>(221.32)</b>
XIV	<b>Other comprehensive income</b>						
	(a) Items that will not be reclassified subsequently to profit or loss: Re-measurement gains/(losses) on defined benefit plans (net of tax)	1.87	(13.37)	(8.72)	(32.34)	11.73	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	(1.28)	18.45	(71.80)	(18.45)
	<b>Total other comprehensive income for the period/year</b>	<b>1.87</b>	<b>0.74</b>	<b>(10.00)</b>	<b>(13.89)</b>	<b>(60.07)</b>	<b>3.34</b>
XV	<b>Total comprehensive income for the period/year (XIII+XIV)</b>	<b>510.62</b>	<b>160.07</b>	<b>(250.58)</b>	<b>452.17</b>	<b>(490.23)</b>	<b>(217.98)</b>
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	1,651.93
XVII	Other equity						11,687.31
XVIII	1. Earnings per equity share (for continuing operations):						
	(a) Basic	0.62	0.19	(0.29)	0.56	(0.52)	(0.27)
	(b) Diluted	0.62	0.19	(0.29)	0.56	(0.52)	(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	0.62	0.19	(0.29)	0.56	(0.52)	(0.27)
	(b) Diluted	0.62	0.19	(0.29)	0.56	(0.52)	(0.27)

Notes:

- The above unaudited financial results for the quarter and nine months ended December 31, 2022 were reviewed by the Audit Committee and were approved by the Board of Directors at their meeting held on February 09, 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 has only one reporting segment i.e. Hosiery and others.
- Exceptional items for the quarter ended December 31, 2022 of Rs. 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.
- During the quarter ended December 31, 2022, Board of Directors of the Company has approved the issue of 1,01,50,000 share warrants convertible into equity shares @ Rs.44.50 per share warrant. Subsequent to quarter ended December 31, 2022, the Company has issued 35,00,000 share warrants convertible into equity shares to promoter entities and 66,50,000 share warrants convertible into equity shares to non-promoter entities.
- Previous periods' figures have been re-grouped / re-classified wherever necessary.

FOR VIP CLOTHING LIMITED

*Sunil J. Pathare*

Chairman & Managing Director  
Sunil J. Pathare  
(DIN No.: 00192182)  
Mumbai  
Dated: February 09, 2023





# MSKA & Associates

Chartered Accountants

HO  
602, Floor 6, Raheja Titanium  
Western Express Highway, Geetanjali  
Railway Colony, Ram Nagar, Goregaon (E)  
Mumbai 400063, INDIA  
Tel: +91 22 6238 0519

## Independent Auditor's Review Report on unaudited quarterly and year to date financial results 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 December 31, 2022 and the year to-date results for the period April 01, 2022 to December 31, 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: 23101739BQXTS12319



Place: Mumbai  
Date: February 09, 2023