

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, 2024

(₹ in lakhs)

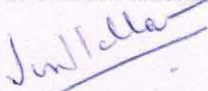
Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2024 Unaudited	30.06.2024 Unaudited	30.09.2023 Unaudited	30.09.2024 Unaudited	30.09.2023 Unaudited	31.03.2024 Audited
	<b>Income</b>						
I	Revenue from operations	5,923.07	5,011.95	5,234.53	10,935.02	10,600.97	18,327.55
II	Other income	31.95	13.62	13.24	45.57	22.68	43.12
III	<b>Total income (I+II)</b>	<b>5,955.02</b>	<b>5,025.57</b>	<b>5,247.77</b>	<b>10,980.59</b>	<b>10,623.65</b>	<b>18,370.67</b>
	<b>Expenses</b>						
IV	(a) Cost of materials consumed	2,242.98	1,751.45	2,963.87	3,994.43	5,626.35	8,610.16
	(b) Purchases of Stock-in-Trade	1,239.72	1,006.77	565.73	2,246.49	1,112.62	2,186.28
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(20.16)	421.75	(742.93)	401.59	(794.06)	(49.65)
	(d) Employee benefits expense	608.58	562.76	625.49	1,171.34	1,148.21	2,352.04
	(e) Finance costs	197.56	192.51	229.89	390.07	437.31	908.83
	(f) Depreciation and amortization expense	68.57	70.36	68.08	138.93	135.74	271.78
	(g) Knitting and processing charges	717.93	447.35	904.48	1,165.28	1,530.88	2,446.10
	(h) Freight expenses	162.16	114.64	198.58	276.80	356.01	608.68
	(i) Other expenses	631.20	426.64	651.73	1,057.84	1,200.43	2,649.29
	<b>Total expenses (IV)</b>	<b>5,848.54</b>	<b>4,994.23</b>	<b>5,464.92</b>	<b>10,842.77</b>	<b>10,753.49</b>	<b>19,983.51</b>
V	<b>Profit / (loss) before exceptional items and tax (III- IV)</b>	<b>106.48</b>	<b>31.34</b>	<b>(217.15)</b>	<b>137.82</b>	<b>(129.84)</b>	<b>(1,612.84)</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit / (loss) before tax (V+VI)</b>	<b>106.48</b>	<b>31.34</b>	<b>(217.15)</b>	<b>137.82</b>	<b>(129.84)</b>	<b>(1,612.84)</b>
VIII	<b>Income tax expense:</b>						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax charge / (benefit)	25.73	7.86	30.50	33.59	57.30	(347.72)
	<b>Total income tax expense (VIII)</b>	<b>25.73</b>	<b>7.86</b>	<b>30.50</b>	<b>33.59</b>	<b>57.30</b>	<b>(347.72)</b>
IX	<b>Profit / (loss) for the period / year after tax (VII-VIII)</b>	<b>80.75</b>	<b>23.48</b>	<b>(247.65)</b>	<b>104.23</b>	<b>(187.14)</b>	<b>(1,265.12)</b>
X	<b>Other comprehensive income</b>						
	(a) Items that will not be reclassified subsequently to profit or loss:						
	- Re-measurement (losses) / gains on defined benefit plans	(8.21)	6.01	(15.41)	(2.20)	(25.78)	(26.39)
	- Tax on re-measurement on defined benefit plans	2.06	(1.51)	3.88	0.55	6.49	6.64
	(b) Items that will be reclassified subsequently to profit or loss:						
	- Fair value of cash flow hedges through other comprehensive income (net of tax)	-	-	-	-	-	-
	<b>Total other comprehensive income for the period / year (X)</b>	<b>(6.15)</b>	<b>4.50</b>	<b>(11.53)</b>	<b>(1.65)</b>	<b>(19.29)</b>	<b>(19.75)</b>
XI	<b>Total comprehensive income for the period / year (IX+X)</b>	<b>74.60</b>	<b>27.98</b>	<b>(259.18)</b>	<b>102.58</b>	<b>(206.43)</b>	<b>(1,284.87)</b>
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						12,180.60
XIV	Earnings / (loss) per equity share (of ₹ 2/- each) (not annualised for the quarter)						
	(a) Basic (in ₹)	0.10	0.03	(0.30)	0.13	(0.23)	(1.53)
	(b) Diluted (in ₹)	0.10	0.03	(0.30)	0.13	(0.23)	(1.53)



**Notes:**

- 1 The above unaudited financial results for the quarter and six months ended September 30, 2024 were reviewed by the Audit Committee and were approved by the Board of Directors at their meeting held on November 8, 2024 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 audited Ind AS financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended.
- 3 The Members of the Company by passing resolution through Postal Ballot on January 10, 2023 had approved the issue of 1,01,50,000 share warrants convertible into equity shares @ ₹ 44.50/- per share and received in-principle approval for issue and allotment of 1,01,50,000 share warrants from BSE and NSE on January 16, 2023. The company had issued the said share warrants upon receipt of 25% of Issue price as share warrants subscription money.  
During the quarter, the Company has received balance 75% allotment money amounting to ₹ 11,84,63,500/- against allotment of 35,50,000 equity shares on various dates up to July 24, 2024 and consequently, the securities allotment committee of the company has approved allotment of 35,50,000 equity shares upon conversion of warrants on July 24, 2024.  
The Company has received the listing approval only from BSE and is awaited from NSE till date. The necessary corporate actions with depositories and consequent trading application to BSE has been commenced and the same is in process.
- 4 The Members of the Company approved the preferential issue of 93,06,000 equity shares of face value of ₹ 2/- each fully paid at ₹ 45/- per share including the premium of ₹ 43/- per share to Non-Promoter category at the Extra Ordinary General Meeting held on August 5, 2024.  
The Company has received in-principle approval from NSE and BSE on September 18, 2024 for 91,06,000 equity shares. Thereafter, the security allotment committee of the Company has approved the allotment of 39,83,000 Equity shares on October 3, 2024, by passing circular resolution under section 175 of the Companies Act, 2013 on receipt of fund of ₹ 17,92,35,000/-. The Company has commenced the listing applications to both the stock exchanges and the same is in process.
- 5 The Members of the Company approved issue of 1,23,03,000 convertible equity warrants on preferential basis to certain identified non-promoter persons/entities, with each warrant convertible into one fully paid-up equity share of the Company of face value of ₹ 2/- each at ₹ 45/- per share including the premium of ₹ 43/- per share, at the Extra Ordinary General Meeting held on August 5, 2024.  
The Company has received in-principle approval from NSE and BSE on September 18, 2024 for 1,23,03,000 warrants convertible into equity shares of the Company.  
As per special resolution passed by the Members at the meeting held on August 5, 2024, an amount equivalent to 25% of the consideration shall be payable at the time of subscription and allotment of warrants, and the remaining 75% of the consideration shall be payable on the exercise of options against each such warrant. In the event that the proposed allottee does not exercise the option for Equity Shares against any of the warrants within a period of eighteen months from the date of allotment of such Warrants, the unexercised Warrants shall lapse, and the consideration paid by the proposed allottee shall be forfeited by the Company.  
The Company has issued 1,14,05,000 share warrants on receipt of 25% of the Issue Price (i.e. ₹ 11.25 per share warrant) aggregating to ₹ 12,83,06,250/- on various dates upto October 3, 2024. Balance 75% of the issue price (i.e ₹ 33.75/- per share), shall be receivable within 18 months from the date of allotment. The security allotment committee of the company has approved the allotment of 1,14,05,000 warrants on October 3, 2024, by passing resolution by circulation under section 175 of the Companies Act, 2013.
- 6 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.
- 7 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

  
Chairman & Managing Director  
Sunil J. Pathare  
(DIN No.: 00192182)  
Mumbai  
Dated : November 8, 2024



Sr. No.	Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	2,419.56	2,422.13
	(b) Right of use assets	464.73	554.58
	(c) Other intangible assets	6,937.26	6,937.26
	(d) Financial assets		
	(i) Loans	13.74	11.65
	(ii) Other financial assets	79.93	74.21
	(e) Income tax assets (net)	55.55	49.15
	(f) Other non-current assets	1,234.28	1,443.20
	<b>Total non-current assets</b>	<b>11,205.05</b>	<b>11,492.18</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	7,858.81	8,279.35
	(b) Financial assets		
	(i) Trade receivables	7,551.98	5,829.94
	(ii) Cash and cash equivalents	2,288.17	30.01
	(iii) Bank balances other than (ii) above	431.30	406.33
	(iv) Loans	22.93	22.80
	(v) Other financial assets	86.07	67.50
	(c) Other current assets	951.23	926.96
	<b>Total current assets</b>	<b>19,190.49</b>	<b>15,562.89</b>
	<b>Total assets</b>	<b>30,395.54</b>	<b>27,055.07</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	1,651.93	1,651.93
	(b) Other equity	15,572.93	12,180.60
	<b>Total equity</b>	<b>17,224.86</b>	<b>13,832.53</b>
	<b>Liabilities</b>		
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	246.94	367.92
	(ii) Lease liabilities	364.99	440.45
	(iii) Other financial liabilities	482.05	509.13
	(b) Provisions	107.64	118.95
	(c) Deferred tax liabilities (net)	341.91	308.87
	<b>Total non-current liabilities</b>	<b>1,543.53</b>	<b>1,745.32</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	7,250.63	7,103.25
	(ii) Lease liabilities	134.95	140.68
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	891.00	1,078.74
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,877.49	2,605.15
	(iv) Other financial liabilities	329.00	340.75
	(b) Provisions	23.39	70.34
	(c) Other current liabilities	120.69	138.31
	<b>Total current liabilities</b>	<b>11,627.15</b>	<b>11,477.22</b>
	<b>Total liabilities</b>	<b>13,170.68</b>	<b>13,222.54</b>
	<b>Total equity and liabilities</b>	<b>30,395.54</b>	<b>27,055.07</b>



## VIP CLOTHING LIMITED

CIN : L18101MH1991PLC059804

STATEMENT OF CASH FLOW FOR SIX MONTHS ENDED ON SEPTEMBER 30, 2024

(₹ in lakhs)

Particulars	Period ended September 30, 2024 (Unaudited)	Period ended September 30, 2023 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before tax	137.82	(129.84)
<b>Adjustment for:</b>		
Depreciation and amortization expense	138.93	135.74
Unrealised foreign exchange (loss) / gain (net)	9.82	(0.33)
Provision for bad and doubtful debts	50.00	150.00
Loss on sale of property, plant and equipment (net)	-	0.47
Re-measurement of defined benefit plans	(2.20)	(25.78)
Interest income	(12.05)	(11.27)
Interest income on unwinding of security deposits	(1.90)	(2.17)
Interest income on unwinding of employee loans	(2.08)	-
Finance cost	390.07	419.43
Liabilities no longer required written back	(24.40)	(0.02)
Gain on cancellation of lease (net)	(4.00)	-
	<b>542.19</b>	<b>666.07</b>
<b>Operating profit before working capital changes</b>	<b>680.01</b>	<b>536.23</b>
<b>Changes in working capital:</b>		
Decrease / (increase) in inventories	420.53	(991.12)
Increase in trade receivables	(1,772.69)	(615.70)
(Increase) / decrease in loans	(0.13)	4.32
(Increase) / decrease in other financial assets	(36.20)	128.49
Decrease / (Increase) in other assets	184.66	(105.26)
Increase in trade payables	109.01	647.05
Decrease in provisions	(58.26)	(13.29)
Increase in other financial liabilities	4.43	32.40
(Decrease) / increase in other current liabilities	(17.62)	47.39
<b>Decrease in working capital</b>	<b>(1,166.27)</b>	<b>(865.72)</b>
<b>Cash used in operations</b>	<b>(486.26)</b>	<b>(329.49)</b>
Direct taxes paid (net)	(6.41)	(3.31)
<b>Net cash used in operating activities (A)</b>	<b>(492.67)</b>	<b>(332.80)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(58.14)	(13.61)
Proceed from sale of property, plant and equipment	-	0.39
Investment in fixed deposits with maturity of more than three months & less than twelve months	(24.97)	(398.67)
Proceed from fixed deposits with maturity of more than three months & less than twelve months	-	368.18
Interest received	21.12	14.50
<b>Net cash used in investing activities (B)</b>	<b>(61.99)</b>	<b>(29.21)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from / (repayment of) borrowings (net)	65.29	(193.58)
Lease rentals paid against lease liability	(65.55)	(85.65)
Interest paid on lease liability	(25.04)	(15.04)
Proceeds from issue of warrants convertible into equity shares	3,289.73	-
Finance cost paid	(451.61)	(390.26)
<b>Net cash generated / (used) in financing activities (C)</b>	<b>2,812.82</b>	<b>(684.53)</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents [A+B+C]</b>	<b>2,258.16</b>	<b>(1,046.54)</b>
Cash and cash equivalents at the beginning of the period	30.01	1,127.30
<b>Cash and cash equivalents at the end of the period</b>	<b>2,288.17</b>	<b>80.76</b>
<b>Cash and cash equivalents comprise of:-</b>		
(a) Cash on hand	9.01	3.70
(b) Balances with banks		
(i) In current accounts	2,279.16	77.06
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>2,288.17</b>	<b>80.76</b>

