

VIP Clothing Limited

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

Website : www.vipclothing.in Email ID : investor.relations@viporg.com

Tel : 91-2825 7624, 2825 7627 Fax : 91-22-2837 1023

CIN : L18101MH1991PLC059804

February 09, 2022

To,

The Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

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.

Scrip Code : 532613

Trading Symbol : VIPCLOTHNG

Sub: Outcome of Board Meeting held on February 09, 2022.

Dear Sir/Madam,

This has reference to our letter dated 31st January, 2022, we hereby inform you that the Board of Directors of the Company at their meeting held today, i.e. 09th February, 2022 which commenced at 02.30 p.m. and concluded at 04.55 p.m., inter alia, transacted the following business:

1. Approved the unaudited financial results of the Company for the 3rd quarter and nine months ended on 31st December, 2021 along with the Limited Review Report, which is enclosed herewith as **Annexure - I**.
2. Approved re-appointment of Mr. Sunil Pathare (DIN : 00192182) as Chairman and Managing Director for a period of three (3) years commencing from 1st April, 2022, subject to the approval of the members of the Company at its ensuing general meeting.
3. Approved re-appointment of Mr. Kapil Pathare (DIN : 01089517) as Whole time Director for a period of three (3) years commencing from 1st April, 2022, subject to the approval of the members of the Company at its ensuing general meeting.

This is for your information and record.

Thanking you

Yours faithfully,
For VIP Clothing Limited

Archana Ramesh
Mungunti

ARCHANA MUNGUNTI
Company Secretary
Membership No.: A31071

Encl : As above.

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

The Board of Directors 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, 2021 and the year to-date results for the period April 1, 2021 to December 31, 2021 ('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 Regulation'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
2. This Statement has been prepared by the Company's Management in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India.
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 financial results are free of material misstatements. 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results 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 Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The unaudited financial results of the Company for the quarter and nine months ended December 31, 2020, included in the Statement, were reviewed by predecessor auditor whose report dated February 11, 2021 expressed an unmodified conclusion on those unaudited financial results.



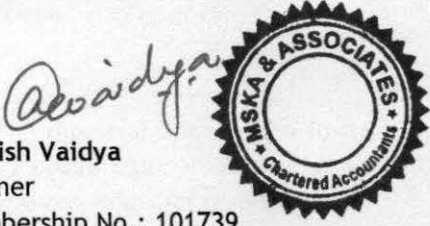
MSKA & Associates

Chartered Accountants

The financial information for the year ended March 31, 2021 included in the Statement, were audited by predecessor auditor whose report dated June 30, 2021 expressed an unmodified opinion on those audited financial results.

Our conclusion is not modified in respect of these matters.

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



Amrish Vaidya
Partner
Membership No.: 101739
UDIN: 22101739AAZTSJ8584

Place: Mumbai
Date: February 9, 2022

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 NINE MONTHS ENDED DECEMBER 31, 2021

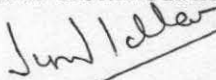
(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021 Unaudited	30.09.2021 Unaudited	31.12.2020 Unaudited	31.12.2021 Unaudited	31.12.2020 Unaudited	31.03.2021 Audited
	Income						
I	Revenue from operations						
	(a) Net sales/income from operation	4,933.46	5,942.29	4,105.53	13,194.79	9,954.79	14,098.75
	(b) Other operating income	46.90	43.61	45.78	111.28	178.68	206.48
II	Other income	143.50	91.93	27.19	299.77	121.52	206.61
III	Total income (I+II)	5,123.86	6,077.83	4,178.50	13,605.84	10,254.99	14,511.84
	Expenses						
IV	(a) Cost of materials consumed	3,417.16	3,457.94	1,985.29	8,765.00	3,872.49	6,611.36
	(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(197.07)	12.84	395.89	(767.14)	2,197.40	1,671.10
	(c) Employee benefits expense	430.24	436.28	404.47	1,291.72	1,267.35	1,710.64
	(d) Finance costs	249.26	219.77	280.86	692.56	820.58	1,090.38
	(e) Depreciation and amortization expense	96.73	97.75	99.53	287.80	298.67	393.40
	(f) Knitting and processing charges	637.30	704.82	531.24	1,702.38	1,046.03	1,668.80
	(g) Freight expenses	206.31	160.09	154.02	449.41	312.44	473.40
	(h) Other expenses	631.84	639.05	523.48	1,698.23	1,239.08	1,872.08
	Total expenses (IV)	5,471.77	5,728.54	4,374.78	14,119.96	11,054.04	15,491.16
V	Profit/(loss) before exceptional items and tax (III- IV)	(347.91)	349.29	(196.28)	(514.12)	(799.05)	(979.32)
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(loss) before tax (V-VI)	(347.91)	349.29	(196.28)	(514.12)	(799.05)	(979.32)
VIII	Tax expense:						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax charge / (benefit)	(107.33)	133.00	(654.58)	(83.96)	(713.16)	(874.77)
	Total tax expense (VIII)	(107.33)	133.00	(654.58)	(83.96)	(713.16)	(874.77)
IX	Profit/(loss) for the period / year from continuing operations (VII-VIII)	(240.58)	216.29	458.30	(430.16)	(85.89)	(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)	(240.58)	216.29	458.30	(430.16)	(85.89)	(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)	(8.72)	12.19	2.42	11.73	5.70	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)	(1.28)	(81.40)	-	(71.80)	-	(52.00)
	Total other comprehensive income for the period/year	(10.00)	(69.21)	2.42	(60.07)	5.70	(49.68)
XV	Total comprehensive income for the period/year (XIII+XIV)	(250.58)	147.08	460.72	(490.23)	(80.19)	(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	1,651.93
XVII	Other equity						11,853.29
XVIII	1. Earnings per equity share (for continuing operations):						
	(a) Basic	(0.29)	0.26	0.55	(0.52)	(0.10)	(0.13)
	(b) Diluted	(0.29)	0.26	0.55	(0.52)	(0.10)	(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	(0.29)	0.26	0.55	(0.52)	(0.10)	(0.13)
	(b) Diluted	(0.29)	0.26	0.55	(0.52)	(0.10)	(0.13)

Notes:

- The above unaudited financial results for the quarter and nine months ended December 31, 2021 were reviewed by the Audit Committee and were approved by the Board of Directors at their meeting held on February 09, 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.
- Due to COVID-19 pandemic Government had declared lockdown, the Company has 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.
- The Company has only one reporting segment that is 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: February 09, 2022

