

May 23, 2025

To,

The Listing Department, The Listing Department

BSE Limited
National Stock Exchange of India Limited
Phiroze Jeejeebhoy Towers,
Exchange Plaza, Plot No. C/1, G Block,

Dalal Street, Bandra-Kurla Complex

Mumbai - 400 001. Bandra (East), Mumbai-400 051. Scrip Code: 532613 Trading Symbol: VIPCLOTHNG

Sub: Outcome of Board Meeting held on May 23, 2025

Dear Sir/Madam,

Pursuant to Regulation 30, 33 & 52 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., **Friday, May 23, 2025, wherein the Board** *inter-alia* considered and approved:

- 1. The Audited Standalone Financial Statements for Quarter and Financial year ended on March 31, 2025 along with the Auditors' Report issued by M/s. DMKH & Co., Chartered Accountants, Statutory Auditors of the Company in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the same is attached herewith as **Annexure A.**
- 2. Declaration w.r.t. the Auditors Report with Unmodified opinion in terms with Regulation 33 (3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, is attached herewith as **Annexure B.**
- 3. The term of the current Statutory Auditors of **M/s. DMKH & Co.**, Chartered Accountants (FRN: 116886W), Chartered Accountants, appointed to fill casual vacancy is completing at the upcoming 35th Annual General Meeting ("ensuing AGM") of the Company. The Board, on the recommendation of the Audit Committee, has also approved the appointment of **M/s. DMKH & Co.**, Chartered Accountants, Chartered Accountants, (Firm Registration No. (FRN: 116886W), as the Statutory Auditors of the Company for the first term of five years from the conclusion of the 35th AGM until the conclusion of the 40th AGM, subject to the approval by the members of the Company at the ensuing AGM. Disclosure under Regulation 30, Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 as amended, is attached herewith as **Annexure C.**

The same is also made available on the website of the Company at www.vipclothing.in

The meeting of the Board of Directors commenced at 12:15 P.M. (IST) and concluded at 02.35 P.M. (IST).

VIP Clothing Ltd.



You are requested to take the aforesaid on your record and acknowledge.

Thanking you,

Yours faithfully,

For VIP Clothing Limited

Mr. Rahul Soni

Company Secretary and Compliance Officer

Membership No.: A61305





Independent Auditor's Report on the audit of Standalone Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of,
VIP Clothing Limited

Opinion

We have audited the accompanying Statement of Standalone Financial results of VIP Clothing Limited ("the Company") for the quarter and year ended March 31, 2025 to comply with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- 1. is presented in accordance with the requirements of the Listing Regulations in this regard and
- 2. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the company for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit of the Standalone Financial results in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management's and Those Charged with Governance for the Standalone Financial Results

These standalone financial statements have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial statements that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records

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in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the financial results by the directors of the company, as aforesaid.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of
 accounting and, based on the audit evidence obtained, whether a material uncertainty
 exists related to events or conditions that may cast significant doubt on the Company's
 ability to continue as a going concern. If we conclude that a material uncertainty exists, we

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are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Financial Statements of the Company for the year ended March 31, 2024 were audited by the predecessor Auditors, M/S. M S K A & Associates. who had expressed an unmodified opinion on those statements vide their audit report dated Nov 8, 2024. The comparative financial information of the company for the year ended 31 March 2024 is based on those Financial Statements. The standalone financial statements include the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us, as required under the Listing Regulations.

For DMKH & Co.

Chartered Accountants

Firm Registration No: 116886W

Manish Kankani

Partner

Membership No: 158020 UDIN: 25158020BMIZKD5204

Place: Mumbai Date: May 23, 2025

VIP CLOTHING LIMITED

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

CIN: L18101MH1991PLC059804 Website: www.vipclothing.in Email: investor.relations@vip.in Telephone: 022 - 40209000/1/2/3/4/5
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in lakhs)

	Particulars	Quarter ended			Year ended	
Sr. No.		March 31, 2025 Audited (refer note 3)	December 31, 2024 Unaudited	March 31, 2024 Audited (refer note 3)	March 31, 2025 Audited	March 31, 2024 Audited
	Income					
I	Revenue from operations	6,490.77	6,262.90	3,237.51	23,688.69	18,327.55
П	Other income	66.46	24.00	10.18	136.03	43.12
ш	Total income (I+II)	6,557.23	6,286.90	3,247.69	23,824.72	18,370.67
IV	Expenses				Em LES	
	(a) Cost of materials consumed	2,035.46	2,352.97	1,302.30	8,382.86	8,610.16
	(b) Purchases of stock-in-trade	1,983.89	2,046.19	663.88	6,276.57	2,186.28
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(75.98)	(524.51)	78.88	(198.90)	(49.65)
	(d) Employee benefits expense	592.06	578.15	621.30	2,341.55	2,352.04
	(e) Finance costs	235.98	178.60	251.45	804.65	908.83
	(f) Depreciation and amortization expense	85.29	69.73	70.17	293.95	271.78
	(g) Knitting and processing charges	693.22	660.71	403.07	2,519.21	2,446.10
	(h) Other expenses	687.48	680.43	950.70	2,702.55	3,257.97
	Total expenses (IV)	6,237.40	6,042.27	4,341.75	23,122.44	19,983.51
V	Profit / (loss) before exceptional items and tax (III- IV)	319.83	244.63	(1,094.06)	702.28	(1,612.84)
VI	Exceptional items (refer note 4)	-		1	-	
VII	Profit / (loss) before tax (V+VI)	319.83	244.63	(1,094.06)	702.28	(1,612.84)
VIII	Income tax expense:					
	(a) Current tax	-		-	-	
	(b) Deferred tax charge / (credit)	77.97	45.07	(354.07)	156.63	(347.72)
	Total income tax expense (VIII)	77.97	45.07	(354.07)	156.63	(347.72)
IX	Profit / (loss) for the period / year after tax (VII-VIII)	241.86	199.56	(739.99)	545.65	(1,265.12)
X	Other comprehensive income (a) Items that will not be reclassified subsequently to profit or loss: - Re-measurement gains / (losses) on defined benefit plans - Tax on re-measurement gains / (losses) on defined benefit plans	(1.56)	(3.59)	0.52 (0.13)	(7.35) 1.85	(26.39) 6.64
	(b) Items that will be reclassified subsequently to profit or loss: Fair value of eash flow hedges through other comprehensive income (net of tax)	-		(0.13)	1.00	-
	Total other comprehensive income for the period / year (X)	(1.17)	(2.68)	0.39	(5.50)	(19.75)
XI	Total comprehensive income for the period / year (IX+X)	240.69	196.88	(739.60)	540.15	(1,284.87)
XII	Paid up equity share capital - (face value of ₹ 2/- each)	1,802.59	1,802.59	1,651.93	1,802.59	1,651.93
XIII	Other equity	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		2,000	16,653.31	12,180.60
XIV	(Loss) / earnings per equity share (not annualised for the quarter)	1000			7.74250.02	,
Alv	(a) Basic (in ₹)	0.28	0.23	(0.89)	0.63	(1.52)
	(b) Diluted (in ₹)	0.27	0.23	(0.89)	0.62	(1.52)

FOR VIP CLOTHING LIMITED

Chairman & Managing Director

Sunil J. Pathare (DIN: 00192182) Mumbai

Date: May 23, 2025

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(₹ in lakhs)

IAIEN	IENT OF AUDITED ASSETS AND LIABILITIES AS AT MARCH 31, 2025		(₹ in lakh	
		As at	As at	
r. No.	Particulars	March 31, 2025	March 31, 2024	
		(Audited)	(Audited)	
I	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment	2,348.45	2,422.1	
	(b) Right of use assets	424.56	554.5	
	(c) Intangible assets	6,937.26	6,937.2	
	(d) Financial assets	0,000,000	*,***.	
	(i) Loans	10.98	11.6	
	(ii) Other financial assets	278.85	74.2	
	7.7.10	67.98	49.1	
	(e) Income tax assets (net)	1,000		
	(f) Other non-current assets	1,297.33	1,443.2	
2	Total non-current assets	11,365.41	11,492.1	
2	(a) Inventories	9,243.99	9 270 1	
	(b) Financial assets	9,243.99	8,279.3	
		0.061.12	5 000 (
	(i) Trade receivables	9,861.13	5,829.9	
	(ii) Cash and cash equivalents	70.72	30.0	
	(iii) Bank balances other than (ii) above	0.58	406.3	
	(iv) Loans	22.50	22.8	
	(v) Other financial assets	883.06	67.5	
	(c) Other current assets	1,490.81	926.9	
	Total current assets	21,572.79	15,562.8	
	Total assets	32,938.20	27,055.0	
11	EQUITY AND LIABILITIES			
	EQUITY AND LIABILITIES			
1	Equity	1 000 50	1 (51)	
	(a) Equity share capital	1,802.59	1,651.5	
	(b) Other equity	16,653.31	12,180.0	
	Total equity Liabilities	18,455.90	13,832.5	
2				
2	Non-current liabilities			
	(a) Financial liabilities	00.00	2/7	
	(i) Borrowings	93.62	367.	
	(ii) Lease liabilities	327.28	440.	
	(iii) Other financial liabilities	469.20	509.	
	(b) Provisions	120.93	118.	
	(c) Deferred tax liabilities (net)	463.65	308.	
	Total non-current liabilities	1,474.68	1,745	
3	Current liabilities			
	(a) Financial liabilities		V25110700450	
	(i) Borrowings	7,676.52	7,103.	
	(ii) Lease liabilities	133.24	140.	
	(iii) Trade payables		and completely and the control of th	
	Total outstanding dues of micro enterprises and small enterprises	1,469.08	1,078.	
	Total outstanding dues of creditors other than micro enterprises and	3,235.05	2,605.	
	small enterprises			
	(iv) Other financial liabilities	325.10	340.	
	(b) Other current liabilities	137.67	138	
	(c) Provisions	30.96	70	
	Total current liabilities	13,007.62	11,477.	
	Total liabilities	14,482.30	13,222.5	
	Total equity and liabilities	32,938.20	27,055.0	

FOR VIP CLOTHING LIMITED

Chairman & Managing Director

Sunil J. Pathare (DIN: 00192182)

Mumbai

Date: May 23, 2025

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STATEMENT OF AUDITED CASH FLOWS FOR THE YEAR ENDED ON MA		(₹ in lakhs	
	Year ended	Year ended	
Particulars	March 31, 2025	March 31, 2024	
	(Audited)	(Audited)	
A. CASH FLOW FROM OPERATING ACTIVITIES			
(Loss) / profit before tax	702.28	(1,612.84	
Adjustment for:			
Depreciation and amortization	293.95	271.78	
Unrealised foreign exchange loss (net)	1.79	15.85	
Provision for bad and doubtful debts	50.00	345.00	
Provision for advances	_	30.00	
Bad debts	1.20	4.28	
(Profit) / loss on disposal of property, plant and equipment (net)	-	(0.67	
Re-measurement loss on defined benefit plans	(7.35)	(26.39	
Interest income	(60.47)	(24.85	
Interest on unwinding of security deposits	(3.44)	(4.27	
Interest on unwinding of employee loans	(3.76)	(6.87	
Finance cost	804.65	910.0	
Liabilities no longer required written back and reversal	(57.89)	(0.02	
Gain on cancellation of lease (net)	(4.00)	(1.73	
And the second s	1,014.69	1,512.18	
Operating profit before working capital changes	1,716.96	(100.66	
Changes in working capital:			
Increase in inventories	(964.64)	(207.65	
(Increase) / decrease in trade receivables	(4,084.18)	556.23	
Decrease in loans	4.73	6.08	
(Increase) / decrease in other financial assets	(1,007.46)	94.37	
Increase in other assets	(417.98)	(170.82	
Increase in trade payables	1,078.13	872.43	
(Decrease) / increase in provisions	(37.40)	19.5	
Decrease in other financial liabilities	(4.78)	(2.09	
Decrease in other current liabilities	(0.64)	(2.4)	
Total changes in working capital	(5,434.22)	1,165.59	
Cash generated from operations	(3,717.26)	1,064.93	
Income tax paid (net)	(18.83)	(22.00	
Net cash generated from operating activities (A)	(3,736.09)	1,042.8	
B. CASH FLOW FROM INVESTING ACTIVITIES			
Payment for purchase of property, plant and equipment	(62.16)	(17.0	
Proceeds from sale of property, plant and equipment	- 1	2.0	
Proceeds from sale of investment		0.2	
Investment in fixed deposits with maturity of more than three months	(1,460.71)	(522.83	
Proceeds from fixed deposits with maturity of more than three months	1,866.46	500.21	
Interest received	51.17	20.20	
Net cash (used in) / generated from investing activities (B)	394.76	(17.04	
C. CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of borrowings	336.40	(1,106.1	
Principal paid on lease liabilities	(144.69)	(162.5)	
Interest paid on lease liabilities	(47.43)	(31.5	
Proceeds from issue of equity shares	150.66		
Proceeds from issue of warrants convertible into equity shares	3,932.55		
Finance cost paid	(845.45)	(822.8)	
Net cash used in financing activities (C)	3,382.04	(2,123.12	
Net (decrease) / increase in cash & cash equivalents [A+B+C]	40.71	(1,097.29	
Cash and cash equivalents at the beginning of the year	30.01	1,127.3	
Cash and cash equivalents at the end of the year	70.72	30.0	

Note: The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows".

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FOR VIP CLOTHING LIMITED

Chairman & Managing Director

Sunil J. Pathare (DIN: 00192182) Mumbai

Date: May 23, 2025

VIP CLOTHING LIMITED CIN: L18101MH1991PLC059804

Notes:

- 1. The above audited financial results for the quarter and year ended March 31, 2025 have been duly reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 23, 2025. The Statutory auditors of the Company have expressed an unmodified opinion on the results.
- 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 figures for quarter ended March 31, 2025 and March 31, 2024 are arrived as difference between audited figures in respect of full financial year and the unaudited published figures upto nine months of the relevant financial years, which were subject to limited review.
- 4. The basic EPS for the previous year has been restated to reflect the impact of a preferential allotment of equity shares made at a price below the market value. This restatement ensures comparability with the current year's EPS by appropriately adjusting the weighted average number of equity shares outstanding. For the current year, the basic EPS has been calculated after accounting for the fresh issue of equity shares as well as the conversion of warrants into equity shares during the year. These changes have resulted in an increase in the share capital, affecting the earnings attributable per share in accordance with applicable indian accounting standards.
- 5. The diluted EPS for the current financial year reflects the potential dilution arising from the issue of warrants. These warrants, if converted into equity shares, would increase the total number of outstanding shares, thereby reducing the earnings attributable per share. In accordance with relevant indian accounting standards, the impact of such potential equity shares has been considered in the computation of diluted EPS to provide a more comprehensive view of the earnings per share, assuming full conversion of outstanding warrants.
- 4. 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.
- 5. 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: 00192182)

Mumbai

Date: May 23, 2025

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Annexure B:

May 23, 2025

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: Declaration in terms of Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby declare that **M/s. DMKH & Co.,** Chartered Accountants (FRN: 116886W), Statutory Auditors of the Company have issued an Unmodified Opinion on the Annual Audited Financial Results of the Company for the financial year ended 31st March, 2025.

Thanking you.

Yours faithfully,

For VIP Clothing Limited

Mr. Devendra Vyas Chief Financial Officer

Encl: As above.





Annexure - C <u>Disclosure Pursuant to SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024</u>

Particulars	Statutory Auditors
Name	DMKH & Co., Chartered Accountants
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment for the 1st term of 5 Consecutive Years.
Date of appointment/cessation & term of appointment;	, and the second
Brief profile (in case of appointment)	DMKH & Co., Chartered Accountants was established in the year 1990. The head office is located at 803-4, Ashok Heights, Nicco Circle, Near Bhuta School, Old Nagardas X Road, Gundavali, Andheri East, Mumbai - 400069 and has 9 Offices PAN India with H.O. in Mumbai & branches at 8 locations (Pune, Ahmedabad,, Gandhinagar, Surat, Vadodara, Udaipur, Ballari and Delhi) and a team size of 160+ Professionals. 17 Partners - 6 partners having rich corporate experience working at senior level positions. DMKH & CO. is a single window professional service firm rendering excellent quality services for last 30 years in the areas of Audit & Assurance, Direct and Indirect Taxation, Governance, Risk and Compliance (GRC), Financial and Management Consultancy, Mergers & Acquisitions and Business Valuations and IPO related services.
Disclosure of relationships	None
between directors (in case	
of appointment of a director).	

Email- id: investor.relations@viporg.com; Website: www.vipclothing.in