



February 12, 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: Outcome of Board Meeting held on February 12, 2025

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., **Wednesday, February 12, 2025**, wherein the Board inter-alia considered and approved:

1. The Un-audited Standalone Financial Statements for quarter and nine months ended on December 31, 2024 along with the Limited Review 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.
2. Board noted that Mrs. Meher Castelino (DIN: 07121874), Independent Director of the Company, will be completing her second term as Independent Directors of the Company w.e.f. the close of business hours on 23rd March, 2025.
3. Re-appointment of Mr. Sunil Pathare (DIN: 00192182) as Chairman and Managing Director for a period of three (3) years, commencing from 1st April, 2025, subject to the approval of the members of the Company.
4. Appointment of Mr. Kapil Pathare (DIN: 01089517) as a Deputy Managing Director for the period of three (3) years, commencing from 1st April, 2025, subject to the approval of the members of the Company.
5. Appointment of Mr. Uday Ajgaonkar DIN:(02219286) as an Additional Director and Non-Executive Independent Director of the Company for period of 5 years with effect from February 12, 2025.

The required details pertaining to appointments and re-appointment, pursuant to SEBI Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are annexed herewith as Annexure 1.

VIP Clothing Ltd.

CIN: L18101MH1991PLC059804

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

Phone: 022 - 40209000/1/2/3/4/5

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



Further, in terms of BSE Circular bearing Reference No. LIST/COMP/14/2018-19 and NSE Circular bearing Reference No. NSE/CML/2018/24 dated June 20, 2018, we have received a confirmation from all of the above re-appointed, appointed and re-designated Directors that they are not debarred from accessing capital markets and/ or restrained from holding the office of director by virtue of any order of the SEBI or any other such authority.

6. Approved the Notice of Postal Ballot for obtaining the approval of Members of the Company.
7. Appointment of **Mr. Rakesh Sanghani, (FCS: 7647 CP: 6302)**, or failing him, **Mr. Amit K Trivedi, (FCS: 11522 CP: 7059)** Designated Partner of M/s. RAAM & Associates LLP, Practicing Company Secretaries, as Scrutinizers for conducting the Postal Ballot in fair and transparent manner.
8. Reconstitution of Various Committee as under **with effect from February 12, 2025.**

COMMITTEE NAME	MEMBERS OF THE COMMITTEE
AUDIT COMMITTEE	Mr. Kishor Navandar - Chairperson
	Mr. Vilas Gupte
	Mrs. Meher Castelino
	Mr. Sunil Pathare
	Mr. Uday Ajgaonkar
NOMINATION AND REMUNERATION	Mr. Kishor Navandar - Chairperson
	Mr. Vilas Gupte
	Mrs. Meher Castelino
	Ms. Vandana Bhardwaj
	Mr. Uday Ajgaonkar
STAKEHOLDERS RELATIONSHIP COMMITTEE	Mr. Uday Ajgaonkar - Chairperson
	Mr. Vilas Gupte
	Ms. Vandana Bhardwaj
	Mr. Kapil Pathare
	Mrs. Meher Castelino
CORPORATE SOCIAL RESPONSIBILITY	Ms. Vandana Bhardwaj - Chairperson
	Mr. Kishor Navandar
	Mrs. Meher Castelino
	Mr. Uday Ajgaonkar
	Mr. Sunil J. Pathare

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RISK MANAGEMENT COMMITTEE	Mr. Vilas Gupte - Chairperson
	Mr. Kishor Navandar
	Mrs. Meher Castelino
	Ms. Vandana Bhardwaj
	Mr. Sunil J. Pathare
	Mr. Uday Ajgaonkar
	Mr. Kapil Pathare

SECURITIES ALLOTMENT COMMITTEE	Mr. Kapil Pathare - Chairperson
	Mrs. Meher Castelino
	Mr. Uday Ajgaonkar
	Mr. Sunil Pathare

The meeting of the Board of Directors commenced at 16.30 P.M. (IST) and concluded at 20.15 P.M. (IST).

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



Annexure 1:

1. Brief profile of Mr. Sunil Pathare

Sr. no.	Requirements	Director Name: Mr. Sunil Pathare DIN: (00192182)
1.	Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment as Chairman and Managing Director in the capacity of Executive Director.
2.	Date of appointment /re-appointment/ cessation (as applicable) & term of appointment/ re-appointment	Subject to approval of Members, he is re-appointed as Chairman and Managing Director in the capacity of Executive Director for a period of 3 (three) consecutive years with effect from April 01, 2025 to March 31, 2028.
3.	Brief profile	<p>Mr. Sunil J. Pathare (age 54) joined the Company at 21 and headed the international business department of the Company and due to his endeavor we are now present in the more 15 countries. He is a visionary entrepreneur who conceived and idea of developing innerwear business in India and has extensive experience in Marketing, Production Operation, Sales, Finance and Advertising.</p> <p>He was the National Vice President of Foreign Trade Development (India) Association from 2003 to 2005. He has been awarded for excellence in manufacturing by CMAI, "Entrepreneurship Excellence Award 2007" by SME Chamber of India, Indira Group of Institutes award for Marketing excellence in March, 2012, IFA - Most admired Innerwear Brand of the year, Inside Fashion Brand Award VIP for excellence in Retail, Golden Trophy by CMAI- for best men's innerwear in 2006-07 and best women' innerwear in 2007-08, and also excellence in Advertising at 38th all India award ABBY - 2005, also won Brand Slam award on 2013-October.</p> <p>He also serves on the Board of Maxwell Entertainment Private Limited, Shogun Chemicals P. Ltd., Maxwell Capital Management Private Limited, Maxwell Health & Hygiene Private Limited, Maxwell Venture Private Limited.</p>
4.	Disclosure of relationship between Directors	He is elder brother of Mr. Kapil J. Pathare, Whole Time Director.

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2. Brief profile of Mr. Kapil Pathare

Sr. no.	Requirements	Director Name: Mr. Kapil Pathare DIN: (01089517)
1.	Reason for Change viz. appointment re appointment, resignation, removal death or otherwise	Appointment as Deputy Managing Director in the capacity of Executive Director.
2.	Date of appointment / re-appointment/ cessation (as applicable) & term of appointment/ re-appointment	Subject to approval of Members, he is appointed for a period of 3 (three) consecutive years as Deputy Managing Director in the capacity of Executive Director with effect from April 01, 2025 to March 31, 2028.
3.	Brief profile	<p>Mr. Kapil J. Pathare (age 45), B.com and MBA, he has joined the Company at his early age. He is looking after the whole production, quality control and administration functions of the Company.</p> <p>Mr. Kapil Pathare focuses on various aspects of Manufacturing with clear concept of quality control & services, with his enthusiasm and customer oriented global vision, he has made a great difference in Manufacturing and Marketing styles. He plans to make the Brand a world class name to reckon with. He is looking after overall production, quality control, administrative activities and development of new ranges of product for the Company. He is best suited for the job profile.</p>
4.	Disclosure of relationship between Directors	He is younger brother of Mr. Sunil J. Pathare, Chairman and Managing Director.

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3. Brief profile of Mr. Uday Ajgaonkar

Sr. no.	Requirements	Director Name: Mr. Uday Ajgaonkar DIN: (02219286)
1.	Reason for Change viz. appointment re appointment, resignation removal death or otherwise	Appointment as an Additional Director in the capacity of Non-Executive Independent Director.
2.	Date of appointment reap po intinent/ cessation (as applicable) & term of appointment/ re-appointment	Subject to approval of Members, he is appointed for a period of 5 (five) consecutive years as an Additional Director in the capacity of Non-Executive Independent Director with effect from February 12, 2025 to February 11, 2030.
3.	Brief profile	<p>Mr. Uday Ajgaonkar having over 55 years of extensive experience in the yarn industry, he had developed a deep expertise in trading, exports, and advisory services. His career includes a long-standing association with leading textile giants such as Gokak and Vardhaman for more than 35 years, during which he has built a strong reputation in the industry.</p> <p>He had the privilege of serving numerous prominent companies across diverse segments, including garments, socks, towels, shirts, and innerwear. His professional journey has included collaborations with well-known brands such as Welspun, Jockey, VIP, Arvind, Ashima, and Spenta, among others.</p>
4.	Disclosure of relationship between Directors	Mr. Uday Ajgaonkar is not inter-se related to any Director of the Company.

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Limited Review Report on the Unaudited Financial Results of VIP Clothing Limited for the Quarter ended 31st December 2024 and year to date results for the period from 01st April 2024 to 31st December 2024 pursuant to the Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended).

**TO,
THE BOARD OF DIRECTORS,
VIP CLOTHING LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **VIP Clothing Limited** ("the Company") for the Quarter ended December 31st, 2024 and year to date from April 01st, 2024 to December 31st, 2024 ("the statement"), attached herewith being submitted by the Company in pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 (" the Listing Regulations").

This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (IND AS)34, "Interim Financial Reporting" prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements ('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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 applicable Indian Accounting Standards and accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For DMKH & Co.
Chartered Accountants
Firm Registration No.: 116886W**



**Manish Kankani
Partner
Membership No. 158020
UDIN: 25158020BMIZAG1457
Place: Mumbai
Date: 12th February 2025**



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 NINE MONTHS ENDED DECEMBER 31, 2024

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024 Unaudited	30.09.2024 Unaudited	31.12.2023 Unaudited	31.12.2024 Unaudited	31.12.2023 Unaudited	31.03.2024 Audited
	Income						
I	Revenue from operations	6,262.90	5,923.07	4,489.07	17,197.92	15,090.04	18,327.55
II	Other income	24.00	31.95	10.26	69.57	32.94	43.12
III	Total income (I+II)	6,286.90	5,955.02	4,499.33	17,267.49	15,122.98	18,370.67
	Expenses						
IV	(a) Cost of materials consumed	2,352.97	2,242.98	1,652.73	6,347.40	7,307.86	8,610.16
	(b) Purchases of Stock-in-Trade	2,046.19	1,239.72	438.56	4,292.68	1,522.40	2,186.28
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(524.51)	(20.16)	665.53	(122.92)	(128.53)	(49.65)
	(d) Employee benefits expense	578.15	608.58	582.53	1,749.49	1,730.74	2,352.04
	(e) Finance costs	178.60	197.56	220.07	568.67	657.38	908.83
	(f) Depreciation and amortization expense	69.73	68.57	65.87	208.66	201.61	271.78
	(g) Knitting and processing charges	660.71	717.93	512.15	1,825.99	2,043.03	2,446.10
	(h) Other expenses	680.43	793.36	750.83	2,015.07	2,307.27	3,257.97
	Total expenses (IV)	6,042.27	5,848.54	4,888.27	16,885.04	15,641.76	19,983.51
V	Profit / (loss) before exceptional items and tax (III- IV)	244.63	106.48	(388.94)	382.45	(518.78)	(1,612.84)
VI	Exceptional items	-	-	-	-	-	-
VII	Profit / (loss) before tax (V+VI)	244.63	106.48	(388.94)	382.45	(518.78)	(1,612.84)
VIII	Income tax expense:						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax charge / (benefit)	45.07	25.73	(50.95)	78.66	6.35	(347.72)
	Total income tax expense (VIII)	45.07	25.73	(50.95)	78.66	6.35	(347.72)
IX	Profit / (loss) for the period / year after tax (VII-VIII)	199.56	80.75	(337.99)	303.79	(525.13)	(1,265.12)
X	Other comprehensive income						
	(a) Items that will not be reclassified subsequently to profit or loss:						
	- Re-measurement (losses) / gains on defined benefit plans	(3.59)	(8.21)	(1.13)	(5.79)	(26.91)	(26.39)
	- Tax on re-measurement on defined benefit plans	0.91	2.06	0.28	1.46	6.77	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)	-	-	-	-	-	-
	Total other comprehensive income for the period / year (X)	(2.68)	(6.15)	(0.85)	(4.33)	(20.14)	(19.75)
XI	Total comprehensive income for the period / year (IX+X)	196.88	74.60	(338.84)	299.46	(545.27)	(1,284.87)
XII	Paid up equity share capital - (face value of ₹ 2/- each)	1,802.59	1,651.93	1,651.93	1,802.59	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 ₹)	0.22	0.10	(0.41)	0.34	(0.64)	(1.53)
	(b) Diluted (in ₹)	0.22	0.10	(0.41)	0.34	(0.64)	(1.53)

Notes:

- The above unaudited financial results for the quarter and nine months ended December 31, 2024 were reviewed by the Audit Committee and were approved by the Board of Directors at their meeting held on February 12, 2025 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 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.
- 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.
- 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 : February 12, 2025

