

Limited Review Report on the Unaudited Financial Results of M/s VIP Clothing Limited for the Quarter ended September 30, 2025 and year to date results from April 01, 2025 to September 30, 2025 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 OF
VIP Clothing Limited

1. We have reviewed the accompanying statement of unaudited Ind AS financial results of **VIP Clothing Limited** ("the Company") for the Quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 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").
2. 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.
3. 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.
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 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 D M K H & Co.
Chartered Accountants
Firm Registration No.: 116886W



CA Manish Kankani
(Partner)
Membership No.: 158020
UDIN: 25158020BMIZZY2975
Place: Mumbai
Date: November 12, 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@vip.in Telephone : 022-40209000/1/2/3/4/5

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2025 Unaudited	30.06.2025 Unaudited	30.09.2024 Unaudited	30.09.2025 Unaudited	30.09.2024 Unaudited	31.03.2025 Audited
	Income						
I	Revenue from operations	6,606.76	6,544.87	5,923.07	13,151.63	10,935.02	23,688.69
II	Other income	18.15	14.61	31.95	32.76	45.57	136.03
III	Total income (I+II)	6,624.91	6,559.48	5,955.02	13,184.39	10,980.59	23,824.72
	Expenses						
IV	(a) Cost of materials consumed	1,219.39	912.31	2,242.98	2,131.70	3,994.43	8,382.86
	(b) Purchases of Stock-in-Trade	3,698.59	2,651.42	1,239.72	6,350.01	2,246.49	6,276.57
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(407.57)	886.78	(20.16)	479.21	401.59	(198.90)
	(d) Employee benefits expense	512.99	521.57	608.58	1,034.56	1,171.34	2,341.55
	(e) Finance costs	223.41	244.84	197.56	468.25	390.07	804.65
	(f) Depreciation and amortization expense	67.74	67.65	68.57	135.39	138.93	293.95
	(g) Knitting and processing charges	427.52	405.23	717.93	832.75	1,165.28	2,519.21
	(h) Other expenses	541.11	543.07	793.36	1,084.18	1,334.64	2,702.55
	Total expenses (IV)	6,283.18	6,232.87	5,848.54	12,516.05	10,842.77	23,122.44
V	Profit / (loss) before exceptional items and tax (III- IV)	341.73	326.61	106.48	668.34	137.82	702.28
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V+VI)	341.73	326.61	106.48	668.34	137.82	702.28
VIII	Income tax expense:						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax charge	117.90	104.45	25.73	222.35	33.59	156.63
	Total income tax expense (VIII)	117.90	104.45	25.73	222.35	33.59	156.63
IX	Profit for the period / year after tax (VII-VIII)	223.83	222.16	80.75	445.99	104.23	545.65
X	Other comprehensive income						
	(a) Items that will not be reclassified subsequently to profit or loss:						
	- Re-measurement (losses) / gains on defined benefit plans	10.67	(6.58)	(8.21)	4.09	(2.20)	(7.35)
	- Tax on re-measurement on defined benefit plans	(2.69)	1.66	2.06	(1.03)	0.55	1.85
	(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)	7.98	(4.92)	(6.15)	3.06	(1.65)	(5.50)
XI	Total comprehensive income for the period / year (IX+X)	231.81	217.24	74.60	449.05	102.58	540.15
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	1,802.59
XIII	Other equity						16,653.31
XIV	Earnings / (loss) per equity share (of ₹ 2/- each) (not annualised for the quarter)						
	(a) Basic (in ₹)	0.25	0.25	0.10	0.50	0.13	0.63
	(b) Diluted (in ₹)	0.25	0.25	0.10	0.49	0.13	0.62



STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

(₹ in lakhs)

Sr. No.	Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
I	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	2,290.91	2,348.45
	(b) Right of use assets	370.95	424.56
	(c) Other intangible assets	6,937.26	6,937.26
	(d) Financial assets		
	(i) Loans	15.42	10.98
	(ii) Other financial assets	273.29	278.85
	(e) Income tax assets (net)	66.63	67.98
	(f) Other non-current assets	1,184.94	1,297.33
	Total non-current assets	11,139.40	11,365.41
2	Current assets		
	(a) Inventories	8,224.87	9,243.99
	(b) Financial assets		
	(i) Trade receivables	11,167.38	9,861.13
	(ii) Cash and cash equivalents	55.95	70.72
	(iii) Bank balances other than (ii) above	657.81	0.58
	(iv) Loans	22.75	22.50
	(v) Other financial assets	222.83	883.06
	(c) Other current assets	945.88	1,490.81
	Total current assets	21,297.47	21,572.79
	Total assets	32,436.87	32,938.20
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,802.59	1,802.59
	(b) Other equity	17,102.37	16,653.31
	Total equity	18,904.96	18,455.90
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	29.24	93.62
	(ii) Lease liabilities	289.13	327.28
	(iii) Other financial liabilities	472.00	469.20
	(b) Provisions	104.86	120.93
	(c) Deferred tax liabilities (net)	687.04	463.65
	Total non-current liabilities	1,582.27	1,474.68
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	7,123.95	7,676.52
	(ii) Lease liabilities	121.70	133.24
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	1,032.51	1,469.08
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3,016.50	3,235.05
	(iv) Other financial liabilities	470.33	325.10
	(b) Provisions	43.00	30.96
	(c) Other current liabilities	141.65	137.67
	Total current liabilities	11,949.64	13,007.62
	Total liabilities	13,531.91	14,482.30
	Total equity and liabilities	32,436.87	32,938.20



VIP CLOTHING LIMITED

CIN : L18101MH1991PLC059804

STATEMENT OF CASH FLOW FOR SIX MONTHS ENDED ON SEPTEMBER 30, 2025

(₹ in lakhs)

Particulars	Period ended September 30, 2025 (Unaudited)	Period ended September 30, 2024 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	668.34	137.82
Adjustment for:		
Depreciation and amortization expense	135.39	138.93
Unrealised foreign exchange (loss) / gain (net)	(5.13)	9.82
Provision for bad and doubtful debts	40.00	50.00
Re-measurement of defined benefit plans	4.09	(2.20)
Interest income	(18.10)	(12.05)
Interest income on unwinding of security deposits	(1.93)	(1.90)
Interest income on unwinding of employee loans	(5.33)	(2.08)
Finance cost	468.25	390.07
Liabilities no longer required written back	-	(24.40)
Gain on cancellation of lease (net)	-	(4.00)
	617.24	542.19
Operating profit before working capital changes	1,285.58	680.01
Changes in working capital:		
Decrease in inventories	1,019.12	420.53
Increase in trade receivables	(1,341.12)	(1,772.69)
Decrease / (increase) in loans	0.63	(0.13)
Decrease / (increase) in other financial assets	657.47	(36.20)
Decrease in other assets	657.32	184.66
(Decrease) / increase in trade payables	(655.12)	109.01
Decrease in provisions	(4.02)	(58.26)
Increase in other financial liabilities	144.29	4.43
Increase / (Decrease) in other current liabilities	3.99	(17.62)
Decrease in working capital	482.56	(1,166.27)
Cash generated / (used) in operations	1,768.14	(486.26)
Direct taxes paid (net)	1.35	(6.41)
Net cash generated / (used) in operating activities (A)	1,769.49	(492.67)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1.05)	(58.14)
Proceed from sale of property, plant and equipment	-	-
Investment in fixed deposits with maturity of more than three months & less than twelve months	(758.76)	(24.97)
Proceed from fixed deposits with maturity of more than three months & less than twelve months	101.52	-
Interest received	28.37	21.12
Net cash used in investing activities (B)	(629.92)	(61.99)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from / (repayment of) borrowings (net)	(610.92)	65.29
Lease rentals paid against lease liability	(72.87)	(65.55)
Interest paid on lease liability	(21.21)	(25.04)
Proceeds from issue of warrants convertible into equity shares	-	3,289.73
Finance cost paid	(449.34)	(451.61)
Net cash (used) / generated in financing activities (C)	(1,154.34)	2,812.82
Net (decrease) / increase in cash & cash equivalents [A+B+C]	(14.77)	2,258.16
Cash and cash equivalents at the beginning of the period	70.72	30.01
Cash and cash equivalents at the end of the period	55.95	2,288.17
Cash and cash equivalents comprise of:-		
(a) Cash on hand	19.37	9.01
(b) Balances with banks		
(i) In current accounts	36.58	2,279.16
Cash & cash equivalents at the end of the period	55.95	2,288.17

Notes:

- The above unaudited financial results for the quarter and six months ended September 30, 2025 were reviewed by the Audit Committee and were approved by the Board of Directors at their meeting held on November 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 : November 12, 2025

