

January 28, 2020



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 : VIPCLOTHING

Sub: Outcome of Board Meeting held on 28th January, 2020.

Dear Sir/Madam,

This has reference to our letter dated 16th January, 2020; we hereby inform you that the Board of Directors of the Company at their meeting held today, from 2.00 p.m. to 3.30 p.m., inter alia, took on record and duly approved the unaudited financial results of the Company for the 3rd quarter and nine months ended on 31st December, 2019 along with the Limited Review Report, which is enclosed herewith as **Annexure - I**.

This is for your information and record.

Thanking you

Yours faithfully,
For VIP Clothing Limited

Chief Financial Officer & Company Secretary
Encl : As above.



VIP Clothing Ltd.
(Formerly known as Maxwell Industries Ltd.)

Registered Office: C-6, Street No. 22, MIDC,
Andheri (E), Mumbai - 400 093, India.
CIN : L18101MH1991PLC059804

T: +91 (22) 28257624/27/33
F: +91 (22) 28371023
Export Div. T: +91 (22) 28256788
F: +91 (22) 28371024

E : info@viporg.com
W : www.vipclothing.in



SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

To,
The Board of Directors,
VIP Clothing Limited,
C-6, Road No.22, MIDC,
Andheri (East), Mumbai 400 093.

Independent Auditor's Review Report on standalone unaudited financial results of VIP Clothing Limited for the quarter and nine months period ended 31st December, 2019 pursuant to Regulation 33 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results (the 'Statement') of VIP Clothing Limited (the 'Company') for the quarter and nine months period ended 31st December 2019, being submitted by the Company pursuant to the requirements Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended ('SEBI Regulation 2015').
2. The preparation of this statement in accordance with the recognition and measurement principles as laid down in Indian Accounting Standard (Ind AS 34), "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read together with relevant rules and other accounting principles generally accepted in India is the responsibility of the Company's management and has been approved by the Board of Directors of the Company on 28th January, 2020. 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 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 the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel responsible for financial and accounting matters, and analytical procedures applied to financial data and thus provide 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standards (Ind AS) as specified under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of SEBI Regulation 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Sharp & Tannan
Chartered Accountants
Firm's Registration No.109982W
By the hand of



Tirtharaj Khot
Partner

Place: Mumbai

Date : 28th January, 2020

Membership No(F)037457
UDIN: 20037457AAAAAB3967

Ravindra Annexe, 194, Churchgate Reclamation, Dinshaw Vachha Road, Mumbai - 400 020, India.

Tel. (22) 2204 7722/23, 2286 9900 Fax (22) 2286 9949 E-mail : admin.mumbai@stillp.in

Shreedhar T. Kunte
Firdosh D. Buchia

Ramnath D. Kare
Tirtharaj A. Khot

Edwin P. Augustine
Pavan K. Aggarwal

Raghunath P. Acharya

Page 1 of 1

Associate Offices : New Delhi, Chennai, Bangalore, Baroda, Goa & Ahmedabad

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 Nine months ended and Quarter ended December 31, 2019

Sr. no.	Particulars	Quarter ended			Nine months ended		(₹ in lakhs)
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From Operations						
	a) Net Sales/Income from Operation	3,446.66	4,901.11	4,875.42	14,007.75	16,526.70	20,442.95
	b) Other Operating Income	67.03	67.13	79.86	214.00	196.27	303.40
II	Other Income	16.61	145.49	4.65	226.03	142.36	196.97
III	Total Income from Operation (I+II)	3,530.30	5,113.73	4,959.93	14,447.78	16,865.33	20,943.32
IV	Expenses						
	Cost of materials consumed	2,297.67	3,538.42	2,575.19	8,477.52	9,748.92	12,141.43
	Changes in inventories of finished goods						
	Stock-in -Trade and work-in-progress	178.10	(113.25)	360.82	932.45	193.02	(25.36)
	Employee benefits expense	493.28	541.82	591.27	1,515.28	1,714.48	2,109.59
	Finance costs	244.35	244.72	226.26	722.16	656.63	880.70
	Depreciation and amortization expense	82.51	82.49	82.59	246.12	250.43	331.01
	Advertisement and Publicity expenses	24.83	3.95	10.89	101.42	482.77	500.78
	Other expenses	1,448.56	1,594.08	1,237.12	4,419.38	4,298.16	5,656.24
	Total expenses (IV)	4,769.30	5,892.23	5,084.14	16,414.33	17,344.41	21,594.39
V	Profit/(loss) before exceptional items and tax (I- IV)	(1,239.00)	(778.50)	(124.21)	(1,966.55)	(479.08)	(651.07)
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(loss) before tax (V-VI)	(1,239.00)	(778.50)	(124.21)	(1,966.55)	(479.08)	(651.07)
VIII	Tax expense:	(34.80)	(1,726.27)	(10.14)	(1,772.77)	(27.40)	(31.73)
	(1) Tax expenses	-	-	-	-	-	-
	(2) Deferred tax	(34.80)	(1,726.27)	(10.14)	(1,772.77)	(27.40)	(31.73)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(1,204.20)	947.77	(114.07)	(193.78)	(451.68)	(619.34)
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 (IX+XII)	(1,204.20)	947.77	(114.07)	(193.78)	(451.68)	(619.34)
XIV	Other Comprehensive Income	2.82	(11.92)	(28.12)	(12.88)	(32.99)	(21.63)
A	Items that will not be reclassified to profit or loss						
	Re-measurement gains/(losses) on defined benefit plans (net of tax)	2.82	(11.92)	(28.12)	(12.88)	(32.99)	(21.63)
B	Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)	(1,201.38)	935.85	(142.19)	(206.66)	(484.67)	(640.97)
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	Earnings per equity share (for continuing operation):						
	(1) Basic	(1.46)	1.15	(0.14)	(0.23)	(0.55)	(0.75)
	(2) Diluted	(1.46)	1.15	(0.14)	(0.23)	(0.55)	(0.75)
XVIII	Earnings per equity share (for discontinued operation):						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-
XIX	Earnings per equity share (for continuing & discontinued operation):						
	(1) Basic	(1.46)	1.15	(0.14)	(0.23)	(0.55)	(0.75)
	(2) Diluted	(1.46)	1.15	(0.14)	(0.23)	(0.55)	(0.75)

Notes:

- The above Unaudited Financial Results were reviewed by the Audit Committee and were approved by the Board of Directors at their meeting held on January 28, 2020, pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- The Company has adopted Ind AS 116 "Leases" which is mandatory for the reporting period beginning on or after April 1, 2019. Application of Ind AS 116 does not have material impact on the financial results of the Company.
- As a prudent practice the Company management has written off the obsolete inventories during the quarter ended on December 31, 2019.
- Figures for the quarter ended December 31, 2019 are balancing figure between the unaudited figures in respect of the six months ended September 30, 2019 and the unaudited figures of nine months ended December 31, 2019.
- Company has only one reporting segment that is Hosiery and others.
- Previous year figures have been regrouped/rearranged, wherever necessary.

For VIP CLOTHING LIMITED

Chairman & Managing Director
Sunil J. Pathare

Mumbai
Dated: January 28, 2020

