

May 20, 2019



To,

The Listing Department,  
**BSE Limited**  
PhirozeJeejeebhoy 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 20<sup>th</sup> May, 2019**

Dear Sir/Madam,

With reference to intimation submitted to Exchanges vide our letter dated 03<sup>rd</sup> May, 2019, we hereby inform you that the Board of Directors of the Company at their meeting held today i.e. 20<sup>th</sup> May, 2019 which commenced at 2.30 p.m. and concluded at 4.30 p.m. have considered and approved the Audited Financial Results of the Company for the 4<sup>th</sup> quarter and year ended on 31<sup>st</sup> March, 2019.

In view of the above please find enclosed:

1. A copy of the Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2019 along with the Statement of Assets & Liabilities; Report issued by Statutory Auditors of the Company, M/s Sharp and Tannan, Chartered Accountants, in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is attached herewith as Annexure A.
2. A declaration from the Company confirming that the Statutory Auditors have given an Unmodified Opinion on the Annual Audited Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2019 is attached herewith as Annexure - B.

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



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F: +91 (22) 28371024



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



# SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

## Independent Auditors' Report on Standalone Financial Results For the Quarter and Year ended 31<sup>st</sup> March, 2019 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,  
**The Board of Directors,**  
 VIP Clothing Limited (Formerly known as Maxwell Industries Limited),  
 Mumbai.

1. We have audited the accompanying statement of standalone financial results of **VIP Clothing Limited** (Formerly known as Maxwell Industries Limited) ("the Company") for the quarter and year ended 31<sup>st</sup> March, 2019 ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Regulation 2015"), as modified by circular no. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016
2. This statement, which is the responsibility of the Company's management and has been approved by the Board of Directors of the Company on 20<sup>th</sup> May, 2019. The statement has been prepared on the basis of related standalone Ind AS financial statements which is in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.
3. We conducted our audit in accordance with the Standard on Auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement(s). An audit includes examining, on test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the Company's Directors. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, the statement:
  - is presented in accordance with the requirements of SEBI Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 in this regard; and



- gives a true and fair view in conformity with the Indian Accounting Standards and other accounting principles generally accepted in India of the loss, other comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March'2019.
5. We report that the figures for the quarter ended 31<sup>st</sup> March, 2019 represent the derived figures between the audited figures in respect of the current full financial year ended 31<sup>st</sup> March, 2019 and the published unaudited year-to-date figures up to 31<sup>st</sup> December, 2018, being the date of the end of nine month period of the current financial year, which were subjected to a limited review as stated above.
- 



Place: Mumbai  
Date : 20<sup>th</sup> May,2019

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

  
Tirtharaj Khot  
Partner  
Membership No:(F) 037457

**VIP CLOTHING LIMITED**

(Formerly known as Maxwell Industries 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 Audited Financial Results for the Quarter and Year ended 31st March, 2019**

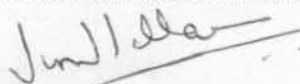
(₹ in lakhs)

Sr. no.	Particulars	Quarter Ended			Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited	Unaudited	Audited	Audited	Audited
<b>I</b>	<b>Revenue From Operations</b>					
a)	Net Sales/Income from Operation	3,916.25	4,875.42	5,506.43	20,442.95	22,071.68
b)	Other Operating Income	107.13	79.86	58.01	303.40	166.08
<b>II</b>	Other Income	54.61	4.65	36.33	196.97	128.01
<b>III</b>	<b>Total Income from Operation (I+II)</b>	<b>4,077.99</b>	<b>4,959.93</b>	<b>5,600.77</b>	<b>20,943.32</b>	<b>22,365.77</b>
<b>IV</b>	<b>Expenses</b>					
	Cost of materials consumed	2,392.51	2,575.19	2,700.72	12,141.43	13,187.84
	Changes in inventories of finished goods					
	Stock-in -Trade and work-in-progress	(218.38)	360.82	502.58	(25.36)	(354.43)
	Employee benefits expense	395.11	591.27	586.19	2,109.59	1,827.82
	Finance costs	224.07	226.26	195.67	880.70	1,093.36
	Depreciation and amortization expense	80.58	82.59	82.17	331.01	335.41
	Advertisement and Publicity expenses	18.01	10.89	316.04	500.78	885.17
	Other expenses	1,358.08	1,237.12	1,428.56	5,656.24	5,641.28
	<b>Total expenses (IV)</b>	<b>4,249.98</b>	<b>5,084.14</b>	<b>5,811.93</b>	<b>21,594.39</b>	<b>22,616.45</b>
<b>V</b>	Profit/(loss) before exceptional items and tax (I- IV)	(171.99)	(124.21)	(211.16)	(651.07)	(250.68)
<b>VI</b>	Exceptional Items	-	-	33.76	-	(1.63)
<b>VII</b>	Profit/(loss) before tax (V-VI)	(171.99)	(124.21)	(177.40)	(651.07)	(252.31)
<b>VIII</b>	Tax expense:	(4.33)	(10.14)	68.48	(31.73)	46.18
	(1) Tax expenses	-	-	79.07	-	79.07
	(2) Deferred tax	(4.33)	(10.14)	(10.59)	(31.73)	(32.89)
<b>IX</b>	Profit (Loss) for the period from continuing operations (VII-VIII)	(167.66)	(114.07)	(245.88)	(619.34)	(298.49)
<b>X</b>	Profit/(loss) from discontinued operations	-	-	(4.40)	-	(8.73)
<b>XI</b>	Tax expense of discontinued operations	-	-	-	-	-
<b>XII</b>	Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-	(4.40)	-	(8.73)
<b>XIII</b>	<b>Profit/(loss) for the period (IX+XII)</b>	<b>(167.66)</b>	<b>(114.07)</b>	<b>(250.28)</b>	<b>(619.34)</b>	<b>(307.22)</b>
<b>XIV</b>	<b>Other Comprehensive Income</b>	<b>11.36</b>	<b>(28.12)</b>	<b>4.21</b>	<b>(21.63)</b>	<b>4.21</b>
A (i)	Items that will not be reclassified to profit or loss					
	Re-measurement gains/(losses) on defined benefit plans	11.36	(28.12)	4.21	(21.63)	4.21
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B (i)	Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
<b>XV</b>	<b>Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>(156.30)</b>	<b>(142.19)</b>	<b>(246.07)</b>	<b>(640.97)</b>	<b>(303.01)</b>
<b>XVI</b>	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
<b>XVII</b>	Earnings per equity share (for continuing operation):					
	(1) Basic	(0.20)	(0.14)	(0.30)	(0.75)	(0.36)
	(2) Diluted	(0.20)	(0.14)	(0.30)	(0.75)	(0.36)
<b>XVIII</b>	Earnings per equity share (for discontinued operation):					
	(1) Basic	-	-	(0.01)	-	(0.01)
	(2) Diluted	-	-	(0.01)	-	(0.01)
<b>XIX</b>	Earnings per equity share (for continuing & discontinued operation):					
	(1) Basic	(0.20)	(0.14)	(0.30)	(0.75)	(0.37)
	(2) Diluted	(0.20)	(0.14)	(0.30)	(0.75)	(0.37)

Notes:

- The above Audited Financial Results were reviewed by the Audit Committee and were approved by the Board of Directors at their meeting held on May 20, 2019, pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- The Company has adopted Ind\_AS 115 "Revenue from contracts with Customers" which is mandatory for the reporting periods beginning on or after April 1, 2018. Application of Ind AS 115 does not have material impact on the financial results of the Company.
- Employee Stock Options (ESOP) of 9,09,000 granted to the eligible employees under ESOS-2017 scheme by the Company has been cancelled at the NRC meeting held on March 18, 2019. The amount of Rs.205.95 lakhs has been reversed during the quarter ended on March 31, 2019 (the amount of Rs.175.51 lakhs provided in the Current FY 2018-19 and Rs.30.44 lakhs for the FY 2017-18)
- Figures for the quarter ended March 31, 2019 and March 31, 2018 are balancing figure between the audited figures in respect of the full Financial Year and the unaudited published year to date figures upto the 3rd quarter of the respective Financial Year.
- Company has only one reporting segment that is Hosiery and others.
- Previous year figures have been regrouped/rearranged, wherever necessary.

For VIP CLOTHING LIMITED  
(Formerly known as Maxwell Industries Ltd.)

  
Chairman & Managing Director  
Sunil J. Pathare



Mumbai  
Dated: 20th May 2019

VIP CLOTHING LIMITED  
(Formerly known as Maxwell Industries Limited)

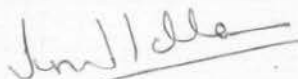
CIN : L18101MH1991PLC059804

Statement of Asset and Liabilities as at 31st March 2019

(₹ in lakhs)

Sr No	Particulars	As at 31.03.2019	As at 31.03.2018
	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	3,864.95	4,101.29
	(b) Intangible assets	12,460.65	12,501.95
	(c) Financial Assets		
	(i) Investments	1.15	1.15
	(ii) Others (Specify nature)	100.11	124.19
	(d) Other non-current assets	36.58	37.02
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	11,169.53	11,348.92
	(b) Financial Assets		
	(i) Trade receivables	6,044.17	6,516.53
	(ii) Cash and cash equivalents	1.60	0.68
	(iii) Bank balances other than (ii) above	570.55	510.23
	(iv) Loans	28.74	23.89
	(v) Others	0.76	0.96
	(c) Current Tax Assets (Net)	13.40	6.96
	(d) Other current assets	1,420.67	1,184.37
	<b>Total Assets</b>	<b>35,712.86</b>	<b>36,358.14</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>Equity</b>		
	(a) Equity Share capital	1,651.93	1,651.93
	(b) Other Equity	17,140.34	17,811.75
<b>II</b>	<b>Liabilities</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	21.73	31.44
	(ii) Other financial liabilities (other than those specified in (b) below)	582.38	522.95
	(b) Provisions	116.84	90.21
	(c) Deferred tax liabilities (Net)	5,360.73	5,403.30
<b>2</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	8,246.10	7,979.48
	(ii) Trade payables	2,075.29	2,408.54
	(iii) Other financial liabilities (other than those specified in (c) below)	256.44	214.49
	(b) Provisions	219.81	212.16
	(c) Other current liabilities	41.27	31.89
	<b>Total Equity and Liabilities</b>	<b>35,712.86</b>	<b>36,358.14</b>

For VIP CLOTHING LIMITED  
(Formerly known as Maxwell Industries Ltd.)



Chairman & Managing Director  
Sunil J. Pathare

Mumbai  
Dated: 20th May 2019





**Annexure -B**

May 20, 2019

To,

The Listing Department,  
**BSE Limited**  
PhirozeJeejeebhoy 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 Sharp and Tannan, Chartered Accountants (Firm's Registration No: 109982W), Statutory Auditors of the Company have issued an Unmodified Opinion on the Annual Audited Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2019.

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.

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