



February 11, 2021

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 11, 2021.


Dear Sir/Madam,

This has reference to our letter dated February 02, 2021, we hereby inform you that the Board of Directors of the Company at their meeting held today, i.e. February 11, 2021 which commenced at 12.15 p.m. and concluded at 04.30 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, 2020 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


ARCHANA MUNGUNTI
Company Secretary
Membership No. A-31071



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



To,

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

Independent Auditor's Limited Review Report on standalone unaudited financial results of VIP Clothing Limited for the Quarter and Nine months period ended 31st December, 2020 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. Introduction

We have reviewed the accompanying statement of Standalone Unaudited Financial Results of VIP Clothing Limited (the 'Company') for the quarter and nine months period ended 31st December 2020, (the "statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Regulation 2015').

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 11th February, 2021. Our responsibility is to express a conclusion on the Statement based on our review.

2. Scope of Review

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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

3. Conclusion

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.



4. Emphasis of matter

We draw attention to Note 3 to the Statement, which describes the economic and social consequences the entity is facing as a result of COVID-19 which is impacting operations of the Company, supply chains, personnel available for work etc.

Our opinion is not modified in respect of this matter of emphasis.

5. Other matters

Due to the COVID-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration, the review process carried out subsequent to commencement of lockdown was based on the remote access and evidence shared digitally.

Our conclusion is not qualified in respect of these other matters.

For Sharp & Tannan
Chartered Accountants
Firm's Registration No.109982W
Digitally signed by



TIRTHARAJ Digitally signed by
ANNASAHEB KHOT
B KHOT Date: 2021.02.11
16:22:20 +05'30'

Tirtharaj Khot
Partner

Membership No(F)037457
UDIN: 21037457AAAAAG3255

Place: Pune
Date : February 11, 2021

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

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Statement of Unaudited Nine months ended Financial Results and for the Quarter ended December 31, 2020

(₹ in lakhs)

Sr. no.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From Operations						
	a) Net Sales/Income from Operation	4,105.53	4,127.21	3,446.66	9,954.79	14,007.75	16,968.06
	b) Other Operating Income	45.78	90.39	67.03	178.68	214.00	308.35
II	Other Income	27.19	81.87	16.61	121.52	226.03	277.21
III	Total Income from Operation (I+II)	4,178.50	4,299.47	3,530.30	10,254.99	14,447.78	17,553.62
IV	Expenses						
	Cost of materials consumed	1,985.29	1,463.31	2,297.67	3,872.49	8,477.52	10,222.37
	Changes in inventories of finished goods						
	Stock-in -Trade and work-in-progress	395.89	1,117.79	178.10	2,197.40	932.45	924.07
	Employee benefits expense	404.47	426.04	493.28	1,267.35	1,515.28	2,148.85
	Finance costs	280.86	261.98	244.35	820.58	722.16	1,038.21
	Depreciation and amortization expense	99.53	98.65	82.51	298.67	246.12	424.05
	Advertisement and Publicity expenses	28.09	6.59	24.83	41.11	101.42	178.25
	Other expenses	1,180.65	981.06	1,448.56	2,556.44	4,419.38	5,375.81
	Total expenses (IV)	4,374.78	4,355.42	4,769.30	11,054.04	16,414.33	20,311.61
V	Profit/(loss) before exceptional items and tax (I-IV)	(196.28)	(55.95)	(1,239.00)	(799.05)	(1,966.55)	(2,757.99)
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(loss) before tax (V-VI)	(196.28)	(55.95)	(1,239.00)	(799.05)	(1,966.55)	(2,757.99)
VIII	Tax expense:	(654.58)	(25.26)	(34.80)	(713.16)	(1,772.77)	(1,262.95)
	(1) Tax expenses	-	-	-	-	-	-
	(2) Deferred tax	(654.58)	(25.26)	(34.80)	(713.16)	(1,772.77)	(1,262.95)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	458.30	(30.69)	(1,204.20)	(85.89)	(193.78)	(1,495.04)
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)	458.30	(30.69)	(1,204.20)	(85.89)	(193.78)	(1,495.04)
XIV	Other Comprehensive Income	2.42	(5.21)	2.82	5.70	(12.88)	(10.70)
	A Items that will not be reclassified to profit or loss						
	Re-measurement gains/(losses) on defined benefit plans (net of tax)	2.42	(5.21)	2.82	5.70	(12.88)	(10.70)
	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)	460.72	(35.90)	(1,201.38)	(80.19)	(206.66)	(1,505.74)
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	0.55	(0.04)	(1.46)	(0.10)	(0.23)	(1.81)
	(2) Diluted	0.55	(0.04)	(1.46)	(0.10)	(0.23)	(1.81)
XVIII	Earnings per equity share (for discontinued operation):						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-
XIX	Earnings per equity share (for continuing & discontinued operation):						
	(1) Basic	0.55	(0.04)	(1.46)	(0.10)	(0.23)	(1.81)
	(2) Diluted	0.55	(0.04)	(1.46)	(0.10)	(0.23)	(1.81)

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 February 11, 2021, pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- Figures for the quarter ended December 31, 2020 are balancing figure between the unaudited figures in respect of half year ended September 30, 2020 and the unaudited figures of nine months ended December 31, 2020.
- Due to COVID-19 pandemic Government has declared lock down, the Company has resumed gradually but partially operations from May 23, 2020. The Company has taken into consideration all possible impact on its financials and performance using various internal and industry assessments including but not limited to assessments of sufficient liquidity, recoverability of dues, impact on revenue from operations etc. Company continues to take measures to reduce impact of COVID-19 on its operations and its financial position.
- Company has only one reporting segment that is Hosiery and others
- Previous year figures have been regrouped/rearranged, wherever necessary.

For VIP CLOTHING LIMITED

Sunil J. Pathare
Chairman & Managing Director
Sunil J. Pathare

Mumbai
Dated: February 11, 2021



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