

13<sup>th</sup> August, 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 : VIPCLOTHNG**



**Sub: Outcome of Board Meeting held on 13<sup>th</sup> August, 2020.**

Dear Sir/Madam,

This has reference to our letter dated 6<sup>th</sup> August, 2020, we hereby inform you that the Board of Directors of the Company at their meeting held today, i.e. 13<sup>th</sup> August, 2020 which commenced at 01.30 p.m. and concluded at 03.30 p.m., inter alia, transacted the following business:

In view of the above please find enclosed;

1. Approved the Un-audited Financial Results of the Company for the 1<sup>st</sup> quarter ended on 30<sup>th</sup> June, 2020 along with the Limited Review Report, which is enclosed herewith as **Annexure - I**.
2. The 30<sup>th</sup> Annual General Meeting of the Company for the financial year 2019-20 shall be held on Thursday, 24<sup>th</sup> September, 2020 at 11.30 a.m. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM).
3. Approved closure of the Register of Members and share transfer books of the Company from Thursday, 17<sup>th</sup> September, 2020 to Thursday, 24<sup>th</sup> September, 2020 (both days inclusive) for the purpose of AGM.
4. The remote e-voting period for the 30<sup>th</sup> Annual General Meeting will start from Monday, 21<sup>st</sup> September, 2020 at 10.00 a.m. and ends on Wednesday, 23<sup>rd</sup> September, 2020 at 5.00 p.m. and cut-off date for determining the rights for entitlement of remote e-voting Thursday, 17<sup>th</sup> September, 2020.
5. Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Devendra Vyas - Chief Finance Controller of the Company has been promoted as a Chief Financial Officer (a Key Managerial Personnel) of the Company with effect from 13<sup>th</sup> August, 2020.

**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

Export Div. T: +91 (22) 28256788

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F: +91 (22) 28371023

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E : [info@vipclg.com](mailto:info@vipclg.com)  
W : [www.vipclothing.in](http://www.vipclothing.in)

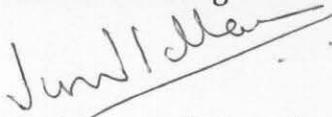
6. Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Archana Panchal, has been appointed as Company Secretary and Compliance Officer of the Company with effect from 02<sup>nd</sup> September, 2020, pursuant to Section 203 of the Companies Act, 2013 and Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Brief profile of Ms. Archana Panchal is mentioned below;

Name of the Company Secretary	Ms. Archana Panchal
Membership No.	ACS : 31071
Educational Qualification	Qualified Company Secretary in 2012 Qualified M.Com from Mumbai University in 2011 Qualified B.Com from R.A.D.A.V. College 2009

This is for your information and record.

Thanking you

Yours faithfully,  
For VIP Clothing Limited



Chairman and Managing Director  
Encl : As above.





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

Dear Sirs,

**Sub: Limited Review Report on Unaudited Standalone Quarterly Financial Results of VIP Clothing Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

1. We have reviewed the accompanying Statement of Unaudited Standalone Quarterly Financial Results (the 'Statement') of VIP Clothing Limited (the 'Company') for the quarter ended 30<sup>th</sup> June 2020, being submitted by the Company pursuant to the requirement of 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 13<sup>th</sup> August 2020. Our responsibility is to issue a report 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel 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.





# SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

- 2 -

## 5. 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.

## 6. 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  
By the hand of



**Tirtharaj Khot**  
Partner  
Membership No:(F) 037457

**UDIN: 20037457AAAABU6549**

Place: Pune

Date : August 13, 2020

- 0 -

**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 ended June 30, 2020**

(₹ in lakhs)

Sr. no.	Particulars	Quarter ended			Year ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited	Unaudited	Audited
<b>I</b>	<b>Revenue From Operations</b>				
	a) Net Sales/Income from Operation	1,722.05	2,960.31	5,659.98	16,968.06
	b) Other Operating Income	42.51	94.35	79.84	308.35
<b>II</b>	<b>Other Income</b>	12.46	51.18	63.93	277.21
<b>III</b>	<b>Total Income from Operation (I+II)</b>	1,777.02	3,105.84	5,803.75	17,553.62
<b>IV</b>	<b>Expenses</b>				
	Cost of materials consumed	423.89	1,744.85	2,641.43	10,222.37
	Changes in inventories of finished goods				
	Stock-in -Trade and work-in-progress	683.72	(8.38)	867.60	924.07
	Employee benefits expense	436.84	633.57	480.18	2,148.85
	Finance costs	277.74	316.05	233.09	1,038.21
	Depreciation and amortization expense	100.49	177.93	81.12	424.05
	Advertisement and Publicity expenses	6.43	76.83	72.64	178.25
	Other expenses	394.73	956.43	1,376.74	5,375.81
	<b>Total expenses (IV)</b>	2,323.84	3,897.28	5,752.80	20,311.61
<b>V</b>	<b>Profit/(loss) before exceptional items and tax (I- IV)</b>	(546.82)	(791.44)	50.95	(2,757.99)
<b>VI</b>	<b>Exceptional Items</b>	-	-	-	-
<b>VII</b>	<b>Profit/(loss) before tax (V-VI)</b>	(546.82)	(791.44)	50.95	(2,757.99)
<b>VIII</b>	<b>Tax expense:</b>	(33.32)	509.82	(11.70)	(1,262.95)
	(1) Tax expenses	-	-	-	-
	(2) Deferred tax	(33.32)	509.82	(11.70)	(1,262.95)
<b>IX</b>	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>	(513.50)	(1,301.26)	62.65	(1,495.04)
<b>X</b>	<b>Profit/(loss) from discontinued operations</b>	-	-	-	-
<b>XI</b>	<b>Tax expense of discontinued operations</b>	-	-	-	-
<b>XII</b>	<b>Profit/(loss) from Discontinued operations (after tax) (X-XI)</b>	-	-	-	-
<b>XIII</b>	<b>Profit/(loss) for the period (IX+XII)</b>	(513.50)	(1,301.26)	62.65	(1,495.04)
<b>XIV</b>	<b>Other Comprehensive Income</b>	8.49	2.18	(3.78)	(10.70)
<b>A</b>	<b>Items that will not be reclassified to profit or loss</b>				
	Re-measurement gains/(losses) on defined benefit plans (net of tax)	8.49	2.18	(3.78)	(10.70)
<b>B</b>	<b>Items that will be reclassified to profit or loss (net of tax)</b>	-	-	-	-
<b>XV</b>	<b>Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	(505.01)	(1,299.08)	58.87	(1,505.74)
<b>XVI</b>	<b>Paid up Equity Share Capital - Face value of Rs.2/- each</b>	1,651.93	1,651.93	1,651.93	1,651.93
<b>XVII</b>	<b>Earnings per equity share (for continuing operation):</b>				
	(1) Basic	(0.62)	(1.58)	0.08	(1.81)
	(2) Diluted	(0.62)	(1.58)	0.08	(1.81)
<b>XVIII</b>	<b>Earnings per equity share (for discontinued operation):</b>				
	(1) Basic	-	-	-	-
	(2) Diluted	-	-	-	-
<b>XIX</b>	<b>Earnings per equity share (for continuing &amp; discontinued operation):</b>				
	(1) Basic	(0.62)	(1.58)	0.08	(1.81)
	(2) Diluted	(0.62)	(1.58)	0.08	(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 August 13, 2020, pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- Figures for the quarter ended March 31, 2020 are balancing figure between the audited figures in respect of the year ended March 31, 2020 and the unaudited figures of nine months ended December 31, 2019.
- Due to COVID-19 pandemic Government has declared lock down, the Company has resumed partially operations from May 23, 2020. The lock down situation is causing significant disturbance and slowdown of economic activity. The Company has taken into account the possible impact of COVID-19 pandemic in preparation of the unaudited financial results.
- 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: August 13, 2020

