

August 13, 2018



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: Outcomes of Board Meeting held on 13th August, 2018.

Dear Sir/Madam,

This has reference to our letter dated July 31, 2018; we hereby inform you that the Board of Directors of the Company at their meeting held today from 5.00 p.m. to 6.55 p.m. inter alia, transacted the following business :

1. Approved the unaudited financial results of the Company for the 1st quarter ended on 30th June, 2018 along with the Limited Review Report, which is enclosed herewith as **Annexure - I**.
2. Approved re-appoint Mr. Sunil Pathare (DIN: 00192182) as Chairman and Managing Director for a period of three (3) years, commencing from 1st April, 2019, subject to the approval of the members of the Company at its ensuing 28th Annual General Meeting (AGM). Brief profile is attached as **Annexure - II**.
3. Approved the re-appoint Mr. Kapil Pathare (DIN: 01089517) as a Whole-time Director for the period of three (3) years, commencing from 1st April, 2019, subject to the approval of the members of the Company at its ensuing 28th Annual General Meeting (AGM). Brief profile is attached as **Annexure - II**.
4. Approved the re-appointment of Mr. Robin Banerjee as an Independent Directors for the second term, subject to the approval of the members of the Company at its ensuing 28th Annual General Meeting (AGM). Brief profile is attached as **Annexure - II**.
5. Approved the re-appointment of Mr. Chetan Sheth as Independent Directors for the second term, subject to the approval of the members of the Company at its ensuing 28th Annual General Meeting (AGM). Brief profile is attached as **Annexure - II**.
6. Approved the re-appointment of Mr. Gopal Sehjpal as Independent Directors for the second term, subject to the approval of the members of the Company at its ensuing 28th Annual General Meeting (AGM). Brief profile is attached as **Annexure - II**.
7. The 28th Annual General Meeting of the Company for the financial year 2017-18 shall be held on Wednesday, 26th September, 2018 at 11.00 a.m. at Goldfinch Hotel, Plot No. 34/21, Central Road, MIDC, Andheri (East), Mumbai - 40 0093.

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
F: +91 (22) 28371024

T: +91 (22) 28257624 /27/33

F: +91 (22) 28371023

T: +91 (22) 28256788

F: +91 (22) 28371024



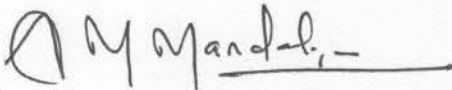
E : info@vipclg.com
W : www.vipclothing.in

8. Approved closure of the Register of Members and Share Transfer books of the Company from Wednesday, September 19, 2018 to Wednesday, September 26, 2018 (both days inclusive) for the purpose of AGM.
9. The remote e-voting period for the 28th Annual General Meeting will start from Saturday, 22nd September, 2018 at 10.00 a.m. and ends on Tuesday, 25th September, 2018 at 5.00 p.m. and cut-off date for determining the rights for entitlement of remote e-voting Wednesday, 19th September, 2018.

This is for your information and record.

Thanking you

Yours faithfully,
For VIP Clothing Limited
(Formerly known as Maxwell Industries Limited)



Chief Financial Officer & Company Secretary
Encl : As above.



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 : info@viporg.com Telephone : 2825 7624/25

Fax : +91(22) 28371023/24

Statement of Unaudited Financial Results for the Quarter ended 30th June, 2018

(Rupees in Lakhs)

| Sr. no. | Particulars | Quarter Ended | | | Year Ended |
|--------------|---|---------------|------------|------------|------------|
| | | 30.06.2018 | 31.03.2018 | 30.06.2017 | 31.03.2018 |
| | | Unaudited | Audited | Unaudited | Audited |
| I | Revenue From Operations | | | | |
| | a) Net Sales/Income from Operation | 7,030.20 | 5,506.43 | 5,514.52 | 22,071.68 |
| | b) Other Operating Income | 68.09 | 58.01 | 58.02 | 166.08 |
| II | Other Income | 22.15 | 36.33 | 10.53 | 128.01 |
| III | Total Income from Operation (I+II) | 7,120.44 | 5,600.77 | 5,583.07 | 22,365.77 |
| IV | Expenses | | | | |
| | Cost of materials consumed | 3,844.88 | 2,700.73 | 3,916.04 | 13,187.85 |
| | Changes in inventories of finished goods | | | | |
| | Stock-in-Trade and work-in-progress | 492.99 | 502.58 | (422.13) | (354.43) |
| | Employee benefits expense | 505.50 | 586.19 | 404.08 | 1,827.82 |
| | Finance costs | 211.22 | 195.67 | 298.98 | 1,093.36 |
| | Depreciation and amortization expense | 84.37 | 82.17 | 85.53 | 335.41 |
| | Advertisement and Publicity expenses | 471.33 | 316.04 | 167.61 | 885.17 |
| | Other expenses | 1,503.86 | 1,428.57 | 1,499.66 | 5,641.29 |
| | Total expenses (IV) | 7,114.15 | 5,811.95 | 5,949.77 | 22,616.47 |
| V | Profit/(loss) before exceptional items and tax (I- IV) | 6.29 | (211.18) | (366.70) | (250.70) |
| VI | Exceptional Items | - | 33.76 | - | (1.63) |
| VII | Profit/(loss) before tax (V-VI) | 6.29 | (177.42) | (366.70) | (252.33) |
| VIII | Tax expense: | (2.57) | 68.48 | (10.50) | 46.18 |
| | (1) Tax expenses | - | 79.07 | - | 79.07 |
| | (2) Deferred tax | (2.57) | (10.59) | (10.50) | (32.89) |
| IX | Profit (Loss) for the period from continuing operations (VII-VIII) | 8.86 | (245.90) | (356.20) | (298.51) |
| X | Profit/(loss) from discontinued operations | - | (4.40) | - | (8.73) |
| XI | Tax expense of discontinued operations | - | - | - | - |
| XII | Profit/(loss) from Discontinued operations (after tax) (X-XI) | - | (4.40) | - | (8.73) |
| XIII | Profit/(loss) for the period (IX+XII) | 8.86 | (250.30) | (356.20) | (307.24) |
| XIV | Other Comprehensive Income | (3.81) | 4.21 | - | 4.21 |
| | A (i) Items that will not be reclassified to profit or loss | | | | |
| | Re-measurement gains/(losses) on defined benefit plans | (3.81) | 4.21 | - | 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 | - | - | - | - |
| XV | Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period) | 5.05 | (246.09) | (356.20) | (303.03) |
| XVI | Paid up Equity Share Capital - Face value of Rs.2/- each | 1,651.93 | 1,651.93 | 1,321.54 | 1,651.93 |
| XVII | Earnings per equity share (for continuing operation): | | | | |
| | (1) Basic | 0.01 | (0.31) | (0.46) | (0.38) |
| | (2) Diluted | 0.01 | (0.31) | - | (0.38) |
| XVIII | Earnings per equity share (for discontinued operation): | | | | |
| | (1) Basic | - | (0.01) | - | (0.01) |
| | (2) Diluted | - | (0.01) | - | (0.01) |
| XIX | Earnings per equity share (for continuing & discontinued operation): | | | | |
| | (1) Basic | 0.01 | (0.32) | (0.46) | (0.39) |
| | (2) Diluted | 0.01 | (0.32) | - | (0.39) |

Notes:

- The above Unaudited Results were reviewed by the Audit Committee and were approved by the Board of Directors at their meeting held on 13th August 2018. The Limited review of the financial results for the quarter ended June 2018, pursuant to regulation 33(c)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 has been carried out by the statutory auditors.
- The Company has adopted Ind AS 115 "Revenue from contracts with Customers" which is mandatory for the reporting periods beginning on or after 1st April 2018. Application of Ind AS 115 does not have material impact on the financial results of the Company.
- The figures for the quarter ended 31st March, 2018 are the balancing figures between audited figures in respect at the year ended 31st March, 2018 and the unaudited figures of nine month ended 31st December, 2017.
- 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: 13th August 2018



SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

To,
The Board of Directors,
VIP Clothing Limited (formerly Maxwell Industries 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 (formerly Maxwell Industries Limited) pursuant to Regulation 33 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Introduction

We have reviewed the accompanying Statement of Unaudited Standalone Quarterly Financial Results (the 'Statement') of VIP Clothing Limited (formerly Maxwell Industries Limited) (the 'Company') for the quarter ended 30th June 2018, being submitted by the Company pursuant to the requirement Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 ('SEBI Regulation 2015') read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016 (the 'Circular').

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 and above referred circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company on 13 August 2018. Our responsibility is to issue a report on the Statement based on our review.

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 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.

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 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 read together with the Circular 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

Membership No:(F) 037457

Place: Mumbai
Date : 13th August 2018

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ANNEXURE - II

1) BRIEF PROFILE OF MR. SUNIL PATHARE, MANAGING DIRECTOR

| | |
|---|--|
| Name of the Director | Mr. Sunil J. Pathare |
| Qualification | B.Com |
| Brief profile | Mr. Sunil Jaykumar Pathare, aged 46 years, is the Promoter and the Chairman and Managing Director of our Company. He holds a Bachelor's degree in Commerce from University of Mumbai obtained in July, 1991. He looks after the overall management of the day to day affairs of the Company. He has been awarded the "Entrepreneurship Excellence Award" by the Small and Medium Business Development Chamber of India in 2007. He is having vast knowledge and experience in the field of Marketing, Production, Operation, Sales & Promotion, Finance and business start-ups in various markets. |
| Relationships between directors inter-se | Elder brother of Mr. Kapil Pathare - Whole time Director of the Company. |

2) BRIEF PROFILE OF MR. KAPIL PATHARE, WHOLE TIME DIRECTOR

| | |
|---|---|
| Name of the Director | Mr. Kapil J. Pathare |
| Qualification | B.Com, MBA |
| Brief profile | Mr. Kapil Jaykumar Pathare, aged 38 years, is the Promoter and the Whole time Director of our Company. He holds a Bachelor's degree in Commerce from University of Mumbai obtained in June, 1999 and a Masters in Business Administration (Entrepreneurship and Family Business) degree from Narsee Monjee Institute of Management Studies obtained in August, 2002. He looks after the overall production activities of the Company. He is having vast knowledge on manufacturing process, production and quality control in the hosiery industry. |
| Relationships between directors inter-se | Younger brother of Mr. Sunil Pathare - Chairman and Managing Director of the Company. |

3) BRIEF PROFILE OF MR. ROBIN BANERJEE, INDEPENDENT DIRECTOR

| | |
|---|--|
| Name of the Director | Robin Banerjee |
| Qualification | C.A., C.S., ICWA |
| Brief profile | Mr. Robin Banerjee aged 63 years, is the Non- Executive Independent Director of our Company. He has been admitted as a Fellow in the Institute of Chartered Accountants of India in May, 1991 and as an Associate in the Institute of Company Secretaries of India in June, 1984. He has over 35 years of professional experience in finance and corporate management, including strategic planning, mergers and acquisitions, corporate finance and strategic business development. He is having a vast experience in finance and corporate management, including strategic planning, mergers and acquisitions, corporate finance and strategic business development. |
| Relationships between directors inter-se | Not related to any Director / Key Managerial Personnel. |



4) **BRIEF PROFILE OF MR. GOPAL SEHJPAL, INDEPENDENT DIRECTOR**

| | |
|---|--|
| Name of the Director | Mr. Gopal Krishnan Sehjpai |
| Qualification | Master's Degree in Arts (Philosophy) Post Graduate Diploma in Personnel Management from the University of Delhi |
| Brief profile | Mr. Gopal Sehjpai aged 74 years, is the Non- Executive Independent Director of our Company. He holds a Master's Degree in Arts (Philosophy) obtained in 1971 and a Post Graduate Diploma in Personnel Management from the University of Delhi obtained in 1972. He is also a member of the Institute of Management Consultants of India and a Life Member with the Bombay Management Association, Indian Institute of Quality Management and Consultancy Development Centre (Ministry of Science and Technology, Government of India). He has rich and varied experience in the industry and has been involved in the operational strategies of the Company and also expertise on goal setting, transactional coaching, transformational coaching leadership development programs. |
| Relationships between directors inter-se | Not related to any Director / Key Managerial Personnel. |

5) **BRIEF PROFILE OF MR. CHETAN SHETH, INDEPENDENT DIRECTOR**

| | |
|---|--|
| Name of the Director | Mr. Chetan Dolatrai Sheth |
| Qualification | Diploma in Production Engineering |
| Brief profile | Mr. Chetan Dolatrai Sheth, aged 55 years, is the Non-Executive Independent Director of our Company. He holds a Diploma in Production Engineering awarded by the Board of Technical Examinations on behalf of the Government of Maharashtra on May 22, 1987 and has over 26 years of professional experience in the manufacturing engineering and corporate management. He is a Production Engineering and having a professional experience and expertise in the manufacturing, engineering and corporate management. |
| Relationships between directors inter-se | Not related to any Director / Key Managerial Personnel. |

