

February 07, 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: Outcomes of Board Meeting held on 07<sup>th</sup> February, 2019.**

Dear Sir/Madam,

The Board of Directors of the Company at their meeting held today, from 3.30 p.m. to 4.50 p.m., inter alia, took on record and duly approved the following business;

1. Approved the unaudited financial results of the Company for the 3<sup>rd</sup> quarter and nine months ended on 31<sup>st</sup> December, 2018 along with the Limited Review Report, which is enclosed herewith as **Annexure - I**.
2. Board has considered and approved the resignation of Mr. Yogesh Tiwari - Chief Executive Officer (CEO) of the Company, Mr. Sunil Pathare - present Chairman and Managing Director of the Company will takes over his roles and responsibility.

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 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) 28371023  
Export Div. T: +91 (22) 28256788  
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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 (formerly Maxwell Industries Limited)  
C-6, Road No.22, MIDC,  
Andheri (East),  
Mumbai 400 093.

Dear Sirs,

**Sub: Limited review report on standalone unaudited financial results of VIP Clothing Limited (formerly Maxwell Industries Limited) for the quarter and nine months period ended 31 December 2018**

## Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results (the 'Statement') of VIP Clothing Limited (formerly Maxwell Industries Limited) (the 'Company') for the quarter and nine months period ended 31<sup>st</sup> December 2018, 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 ('SEBI Regulation 2015') read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5 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 7<sup>th</sup> February, 2019. Our responsibility is to issue a report on the Statement based on our review.

## Scope of Review

2. 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 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

3. 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 applicable accounting standards i.e. Ind AS as prescribed under section 133 of Companies Act, 2013 and other recognised 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 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 : 7<sup>th</sup> February,2019

**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 and Nine month ended 31st December, 2018**

Sr. no.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>I Revenue From Operations</b>						
	a) Net Sales/Income from Operation	4,875.42	4,621.08	4,621.29	16,526.70	16,565.25	22,071.68
	b) Other Operating Income	79.86	48.32	9.86	196.27	108.07	166.08
	<b>II Other Income</b>	4.65	115.55	14.81	142.36	91.68	128.01
	<b>III Total Income from Operation (I+II)</b>	4,959.93	4,784.95	4,645.96	16,865.33	16,765.00	22,365.77
	<b>IV Expenses</b>						
	Cost of materials consumed	2,575.19	3,328.85	2,375.42	9,748.92	10,487.12	13,187.85
	Changes in inventories of finished goods						
	Stock-in-Trade and work-in-progress	360.82	(660.79)	165.60	193.02	(857.01)	(354.43)
	Employee benefits expense	591.27	617.70	445.87	1,714.48	1,241.63	1,827.82
	Finance costs	226.26	219.14	314.66	656.63	899.47	1,093.36
	Depreciation and amortization expense	82.59	83.47	82.54	250.43	253.24	335.41
	Advertisement and Publicity expenses	10.89	0.55	221.56	482.77	569.13	885.17
	Other expenses	1,237.12	1,557.15	1,093.58	4,298.16	4,210.94	5,641.29
	<b>Total expenses (IV)</b>	5,084.14	5,146.07	4,699.23	17,344.41	16,804.52	22,616.47
	<b>V Profit(loss) before exceptional items and tax (I- IV)</b>	(124.21)	(361.12)	(53.27)	(479.08)	(39.52)	(250.70)
	<b>VI Exceptional Items</b>	-	-	(35.39)	-	(35.39)	(1.63)
	<b>VII Profit(loss) before tax (V-VI)</b>	(124.21)	(361.12)	(88.66)	(479.08)	(74.91)	(252.33)
	<b>VIII Tax expense:</b>	(10.14)	(12.92)	(5.68)	(27.40)	(22.30)	46.18
	(1) Tax expenses	-	-	-	-	-	79.07
	(2) Deferred tax	(10.14)	(12.92)	(5.68)	(27.40)	(22.30)	(32.89)
	<b>IX Profit (Loss) for the period from continuing operations (VII-VIII)</b>	(114.07)	(348.20)	(82.98)	(451.68)	(52.61)	(298.51)
	<b>X Profit(loss) from discontinued operations</b>	-	-	(3.07)	-	(4.33)	(8.73)
	<b>XI Tax expense of discontinued operations</b>	-	-	-	-	-	-
	<b>XII Profit(loss) from Discontinued operations (after tax) (X-XI)</b>	-	-	(3.07)	-	(4.33)	(8.73)
	<b>XIII Profit(loss) for the period (IX+XII)</b>	(114.07)	(348.20)	(86.05)	(451.68)	(56.94)	(307.24)
	<b>XIV Other Comprehensive Income</b>	(28.12)	(1.06)	-	(32.99)	-	4.21
	<b>A (i) Items that will not be reclassified to profit or loss</b>						
	Re-measurement gains/(losses) on defined benefit plans	(28.12)	(1.06)	-	(32.99)	-	4.21
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	<b>B (i) Items that will be reclassified to profit or loss</b>						
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>XV Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	(142.19)	(349.26)	(86.05)	(484.67)	(56.94)	(303.03)
	<b>XVI Paid up Equity Share Capital - Face value of Rs 2/- each</b>	1,651.93	1,651.93	1,651.93	1,651.93	1,651.93	1,651.93
	<b>XVII Earnings per equity share (for continuing operation):</b>						
	(1) Basic	(0.14)	(0.42)	(0.11)	(0.55)	(0.08)	(0.38)
	(2) Diluted	(0.14)	(0.42)	(0.11)	(0.55)	(0.08)	(0.38)
	<b>XVIII Earnings per equity share (for discontinued operation):</b>						
	(1) Basic	-	-	(0.00)	-	(0.01)	(0.01)
	(2) Diluted	-	-	(0.00)	-	(0.01)	(0.01)
	<b>XIX Earnings per equity share (for continuing &amp; discontinued operation):</b>						
	(1) Basic	(0.14)	(0.42)	(0.11)	(0.55)	(0.09)	(0.39)
	(2) Diluted	(0.14)	(0.42)	(0.11)	(0.55)	(0.09)	(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 7th February 2019. The Limited review of the financial results for the quarter ended December 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.
- 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)

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

Mumbai  
Dated: 7th February 2019

