

12th November, 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 12th November, 2020.


Dear Sir/Madam,

This has reference to our letter dated 27th October, 2020, we hereby inform you that the Board of Directors of the Company at their meeting held today, i.e. 12th November, 2020 which commenced at 11.30 a.m. and concluded at 2.40 p.m., inter alia, took on record and duly approved the unaudited financial results of the Company for the 2nd quarter and half year ended on 30th September, 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

T: +91 (22) 28257624 /27/33
F: +91 (22) 28371023
Export Div. T: +91 (22) 28256788
F: +91 (22) 28371024

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

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 Half Yearly Financial Results and for the Quarter ended September 30, 2020

(₹ in lakhs)

Sr. no.	Particulars	Quarter ended			Half Year Ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From Operations						
	a) Net Sales/Income from Operation	4,127.21	1,722.05	4,901.11	5,849.26	10,561.09	16,968.06
	b) Other Operating Income	90.39	42.51	67.13	132.90	146.97	308.35
II	Other Income	81.87	12.46	145.49	94.33	209.42	277.21
III	Total Income from Operation (I+II)	4,299.47	1,777.02	5,113.73	6,076.49	10,917.48	17,553.62
IV	Expenses						
	Cost of materials consumed	1,463.31	423.89	3,538.42	1,887.20	6,179.85	10,222.37
	Changes in inventories of finished goods Stock-in-Trade and work-in-progress	1,117.79	683.72	(113.25)	1,801.51	754.35	924.07
	Employee benefits expense	426.04	436.84	541.82	862.88	1,022.00	2,148.85
	Finance costs	261.98	277.74	244.72	539.72	477.81	1,038.21
	Depreciation and amortization expense	98.65	100.49	82.49	199.14	163.61	424.05
	Advertisement and Publicity expenses	6.59	6.43	3.95	13.02	76.59	178.25
	Other expenses	981.06	394.73	1,594.08	1,375.79	2,970.82	5,375.81
	Total expenses (IV)	4,355.42	2,323.84	5,892.23	6,679.26	11,645.03	20,311.61
V	Profit/(loss) before exceptional items and tax (I-IV)	(55.95)	(546.82)	(778.50)	(602.77)	(727.55)	(2,757.99)
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(loss) before tax (V-VI)	(55.95)	(546.82)	(778.50)	(602.77)	(727.55)	(2,757.99)
VIII	Tax expense:	(25.26)	(33.32)	(1,726.27)	(58.58)	(1,737.97)	(1,262.95)
	(1) Tax expenses	-	-	-	-	-	-
	(2) Deferred tax	(25.26)	(33.32)	(1,726.27)	(58.58)	(1,737.97)	(1,262.95)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(30.69)	(513.50)	947.77	(544.19)	1,010.42	(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)	(30.69)	(513.50)	947.77	(544.19)	1,010.42	(1,495.04)
XIV	Other Comprehensive Income	(5.21)	8.49	(11.92)	3.28	(15.70)	(10.70)
A	Items that will not be reclassified to profit or loss						
	Re-measurement gains/(losses) on defined benefit plans (net of tax)	(5.21)	8.49	(11.92)	3.28	(15.70)	(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)	(35.90)	(505.01)	935.85	(540.91)	994.72	(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	(0.04)	(0.62)	1.15	(0.66)	1.22	(1.81)
	(2) Diluted	(0.04)	(0.62)	1.15	(0.66)	1.22	(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	(0.04)	(0.62)	1.15	(0.66)	1.22	(1.81)
	(2) Diluted	(0.04)	(0.62)	1.15	(0.66)	1.22	(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 November 12, 2020, pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- Figures for the quarter ended September 30, 2020 are balancing figure between the unaudited figures in respect of the quarter ended June 30, 2020 and the unaudited figures of half year ended September 30, 2020.
- 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.
- As per RBI guidelines on COVID-19 Regulatory Package, bank has deferred interest on working capital and converted it Funded Interest Term Loan (FITL) amounting to ₹389.81 lakhs.
- 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: November 12, 2020


VIP CLOTHING LIMITED
CIN : L18101MH1991PLC059804

Balance Sheet as at September 30, 2020

(₹ in lakhs)

Sr No	Particulars	As at Sep 30, 2020	As at Mar 31, 2020
	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	3,469.95	3,609.20
	(b) Right to Use Assets	332.61	371.95
	(c) Intangible assets	6,939.19	6,942.34
	(d) Financial Assets		
	(i) Investments	0.25	0.25
	(ii) Others (Specify nature)	99.62	100.45
	(e) Other non-current assets	35.93	36.15
2	Current assets		
	(a) Inventories	7,231.32	9,237.14
	(b) Financial Assets		
	(i) Trade receivables	5,939.57	4,861.65
	(ii) Cash and cash equivalents	173.27	181.50
	(iii) Bank balances other than (ii) above	274.22	265.53
	(iv) Loans	38.23	39.46
	(v) Others	0.76	0.76
	(c) Current Tax Assets (Net)	27.70	25.82
	(d) Other current assets	1,507.80	1,558.61
	Total Assets	26,070.42	27,230.81
	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity Share capital	1,651.93	1,651.93
	(b) Other Equity	11,466.59	12,007.50
II	Liabilities		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	204.18	14.85
	(ii) Other financial liabilities	1,029.55	1,001.56
	(b) Provisions	98.12	103.28
	(c) Deferred tax liabilities (Net)	1,634.28	1,691.76
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	7,265.43	7,857.77
	(ii) Trade payables	1,677.82	2,074.95
	(iii) Other financial liabilities	705.21	390.71
	(b) Provisions	326.87	405.37
	(c) Other current liabilities	10.44	31.13
	Total Equity and Liabilities	26,070.42	27,230.81

For VIP CLOTHING LIMITED


Chairman & Managing Director
Sunil J. Pathare



Mumbai

Dated: November 12, 2020

VIP CLOTHING LIMITED

CIN : L18101MH1991PLC059804

Cash Flow Statement for the half year ended on September 30, 2020

(₹ in lakhs)

Particulars	Half year ended Sep 30, 2020	Half year ended Sep 30, 2019
A. Cash Flow from Operating Activities		
Profit before tax from		
Continuing operations before exceptional items	(602.77)	(727.56)
Discontinued operations	-	-
Profit before tax including discontinued operations	(602.77)	(727.56)
Adjustment for:		
Depreciation and Amortization	199.14	163.61
(Profit)/Loss on sale of Assets (Net)	-	0.34
Re-measurement of defined benefit plans	4.38	(20.99)
Interest Received	(11.24)	(24.71)
Rental Income	(0.10)	(0.13)
Financial Cost	539.72	477.81
Proceed from sale of investment	-	0.90
Share Based payment expenses	-	-
Provision no longer required	-	(542.06)
	731.90	54.77
Operating Profit before Working Capital Changes	129.13	(672.79)
Changes in Working Capital		
Adjustments for (increase) / decrease in operating assets and liabilities, net of effects from purchase of controlled entities and sale of subsidiary:		
(Increase) / Decrease in inventories	2,005.82	1,274.12
(Increase) / Decrease in trade receivables	(1,077.92)	(753.19)
(Increase) / Decrease in employee benefit obligations	1.23	(5.43)
(Increase) / Decrease in other financial assets	6.04	11.05
(Increase) / Decrease in other current assets	51.03	(92.84)
Increase / (Decrease) in trade payables	(397.12)	23.32
Increase / (Decrease) in provisions	(83.68)	129.84
Increase / (Decrease) in other financial liabilities	314.50	13.11
Increase / (Decrease) in other current liabilities	(20.70)	(22.64)
(Increase)/Decrease in Working Capital	799.20	577.34
Cash Generated From Operations	928.33	(95.45)
Add/(Less):		
Direct Tax Refunds	-	-
Direct Taxes Paid	(1.87)	(1.11)
	(1.87)	(1.11)
Cash Flow from Extraordinary items		
Add:		
Profit on Slum Sale	-	-
	-	-
Net Cash Flow from / (used in) Operating Activities	926.46	(96.56)



(A)

VIP CLOTHING LIMITED

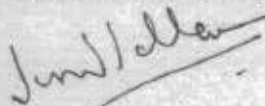
CIN : L18101MH1991PLC059804

Cash Flow Statement for the half year ended on September 30, 2020

(₹ in lakhs)

Particulars	Half year ended Sep 30, 2020	Half year ended Sep 30, 2019
B. Cash Flow From Investing Activities		
Purchase of property, plant and equipment	(17.40)	(20.43)
Capital Work in Progress	-	-
Proceed from sale of property, plant and equipment	-	0.14
Proceed from Fixed Deposits	(13.89)	(31.91)
Interest Income	11.23	24.71
Rental Income	0.10	0.13
Dividend Income	-	-
Net Cash Flow from / (used in) Investing Activities (B)	(19.96)	(27.36)
C. Cash Flow From Financing Activities		
Proceeds from issues of shares	-	-
Proceeds from securities premium	-	-
Proceeds from ESOP outstanding Res	-	-
Proceeds/(Repayment) from borrowings (Net)	(402.99)	603.29
Proceeds from non current other financial liabilities	23.26	22.01
Proceeds from lease liabilities	4.72	-
Financial cost	(539.72)	(477.81)
Net Cash Flow from / (used in) Financing Activities (C)	(914.73)	147.49
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(8.23)	23.57
Cash and Cash Equivalents at the beginning of the year	181.50	1.60
Cash and Cash Equivalents at the end of the year	173.27	25.17
* Comprises:		
(a) Cash on Hand	1.53	3.37
(b) Balances with Banks		
(i) In Current Accounts	171.74	21.80
Net Increase in Cash & Cash Equivalents	173.27	25.17

For VIP CLOTHING LIMITED


Chairman & Managing Director
Sunil J. Pathare

Mumbai

Dated: November 12, 2020



SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

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 Six months period ended 30th September, 2020 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of VIP Clothing Limited (the 'Company') for the quarter and six months period ended 30th September 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 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 12th November, 2020. Our responsibility is to express a conclusion 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 statement is free of material misstatement. A review is limited primarily to inquiries of company personnel responsible for financial and accounting matters, 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.



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SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

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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
Digitally signed by

TIRTHARAJ
ANNASAHEB KHOT

Digitally signed by Tirtharaj Annasaheb Khot
DN: cn=Tirtharaj Annasaheb Khot, o=SHARP & TANNAN
Chartered Accountants, ou=SHARP & TANNAN
Chartered Accountants, email=tirtharaj@sharpandtannan.com
Date: 2020.11.12 14:02:40 +05'30'

CA Tirtharaj Khot
Partner

Membership No: (F) 037457
UDIN: 20037457AAAACJ1428

Place: Pune
Date : November 12, 2020

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