

August 09, 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 : VIPCLOTHING



Sub: Outcomes of Board Meeting held on 09th August, 2019.

Dear Sir/Madam,

This has reference to our letter dated July 29, 2019; we hereby inform you that the Board of Directors of the Company at their meeting held today from 1.30 p.m. to 2.50 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, 2019 along with the Limited Review Report, which is enclosed herewith as **Annexure - I**.
2. Approved the re-appointment of Mrs. Meher Castelino as an Independent Directors for the second term, subject to the approval of the members of the Company at its ensuing 29th Annual General Meeting (AGM). Brief profile is attached as **Annexure - II**.
3. The 29th Annual General Meeting of the Company for the financial year 2018-19 shall be held on Thursday, 26th September, 2019 at 11.00 a.m. at Goldfinch Hotel, Plot No.34/21, Central Road, MIDC, Andheri (East), Mumbai - 40 0093.
4. Approved closure of the Register of Members and Share Transfer books of the Company from Thursday, September 19, 2019 to Thursday, September 26, 2019 (both days inclusive) for the purpose of AGM.
5. The remote e-voting period for the 29th Annual General Meeting will start from Monday, 23rd September, 2019 at 10.00 a.m. and ends on Wednesday, 25th September, 2019 at 5.00 p.m. and cut-off date for determining the rights for entitlement of remote e-voting Thursday, 19th September, 2019.

This is for your information and record.

Thanking you

Yours faithfully,
For VIP Clothing 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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Export Div. T: +91 (22) 28256788
F: +91 (22) 28371024

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,
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 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 30th June 2019, 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, 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 9th August 2018. 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.

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

By the hand of

Raghunath Acharya
Partner

Membership No:039920
UDIN:19039920AAAADJ9956



Place: Mumbai
Date : 9th August 2019

VIP CLOTHING LIMITED

Annexure - 1

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 30th June, 2019

(₹ in lakhs)

Sr. no.	Particulars	Quarter Ended			
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Unaudited	Audited	Unaudited	Audited
I	Revenue From Operations				
	a) Net Sales/Income from Operation	5,659.98	3,916.25	7,030.20	20,442.95
	b) Other Operating Income	79.84	107.13	68.09	303.40
II	Other Income	63.93	54.61	22.15	196.97
III	Total Income from Operation (I+II)	5,803.75	4,077.99	7,120.44	20,943.32
IV	Expenses				
	Cost of materials consumed	2,641.43	2,392.51	3,844.88	12,141.43
	Changes in inventories of finished goods				
	Stock-in -Trade and work-in-progress	867.60	(218.38)	492.99	(25.36)
	Employee benefits expense	480.18	395.11	505.50	2,109.59
	Finance costs	233.09	224.07	211.22	880.70
	Depreciation and amortization expense	81.12	80.58	84.37	331.01
	Advertisement and Publicity expenses	72.64	18.01	471.33	500.78
	Other expenses	1,376.74	1,358.08	1,503.86	5,656.24
	Total expenses (IV)	5,752.80	4,249.98	7,114.15	21,594.39
V	Profit/(loss) before exceptional items and tax (I- IV)	50.95	(171.99)	6.29	(651.07)
VI	Exceptional Items	-	-	-	-
VII	Profit/(loss) before tax (V-VI)	50.95	(171.99)	6.29	(651.07)
VIII	Tax expense:	(11.70)	(4.33)	(2.57)	(31.73)
	(1) Tax expenses	-	-	-	-
	(2) Deferred tax	(11.70)	(4.33)	(2.57)	(31.73)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	62.65	(167.66)	8.86	(619.34)
X	Profit/(loss) from discontinued operations	-	-	(3.81)	-
XI	Tax expense of discontinued operations	-	-	-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-	(3.81)	-
XIII	Profit/(loss) for the period (IX+XII)	62.65	(167.66)	5.05	(619.34)
XIV	Other Comprehensive Income	(3.78)	11.36	-	(21.63)
	A Items that will not be reclassified to profit or loss				
	Re-measurement gains/(losses) on defined benefit plans (net of tax)	(3.78)	11.36	-	(21.63)
	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)	58.87	(156.30)	5.05	(640.97)
XVI	Paid up Equity Share Capital - Face value of Rs 2/- each	1,651.93	1,651.93	1,651.93	1,651.93
XVII	Earnings per equity share (for continuing operation):				
	(1) Basic	0.08	(0.20)	0.01	(0.75)
	(2) Diluted	0.08	(0.20)	0.01	(0.75)
XVIII	Earnings per equity share (for discontinued operation):				
	(1) Basic	-	-	-	-
	(2) Diluted	-	-	-	-
XIX	Earnings per equity share (for continuing & discontinued operation):				
	(1) Basic	0.08	(0.20)	0.01	(0.75)
	(2) Diluted	0.08	(0.20)	0.01	(0.75)

Notes:

- The above Audited Financial Results were reviewed by the Audit Committee and were approved by the Board of Directors at their meeting held on 9th August, 2019, pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- The Company has adopted Ind AS 116 "Leases" which is mandatory for the reporting period beginning on or after 1st April, 2019. Application of Ind AS 116 does not have material impact on the financial results of the Company.
- Figures for the quarter ended 31st March, 2019 are balancing figure between the audited figures in respect of the year ended 31st March, 2019 and the unaudited figures of nine months ended 31st December, 2018.
- 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



ANNEXURE - II

1) BRIEF PROFILE OF MRS. MEHER CASTELINO, INDEPENDENT DIRECTOR

Name of the Director	Mrs. Meher Castelino
Qualification	Graduate from Lawrence School from London
Brief profile	<p>Born in Bombay Meher Castelino's involvement with fashion and beauty goes back to 1964 when she was the first Miss India selected by Femina soon after graduating from Lawrence School, Lovedale. She represented the country at the Miss Universe and Miss United Nations Contests in Miami Beach, Florida and Majorca Spain.</p> <p>A famous commercial and catwalk model for over 14 years, she has appeared in over 2000 live fashion shows, in India and around the globe many of which were conceived and directed by her. She has also headed the designing departments of export as well as local fashion houses.</p> <p>The pioneer of fashion journalism in India since her first article in Eve's Weekly in 1973, Ms. Castelino has been a full time fashion/lifestyle journalist and syndicated columnist having written for nearly 150 national and international newspapers and magazines.</p> <p>She, authored the only book on men's fashion, MANSTYLE published in 1987. Her second book FASHION KALEIDOSCOPE was released in 1994 and traces the evolution of Indian high fashion from 1960-1990. Her satire blog on fashion for Stylekandy.com is one of the most widely read on the web. She is the official writer for Lakmé Fashion Week since 2006 reporting all over the globe.</p> <p>Ms. Castelino has been invited by Germany, France, Italy, USA, South Africa, Turkey, Australia, Netherlands and Singapore to view haute couture fashion shows of international designers and interview them.</p> <p>Ms. Castelino was awarded the Hall of Fame Fashion writer Award at the Kingfisher Fashion Awards in 2001.</p> <p>Her second Award was Achievement in Fashion Media from Young Environmentalists Trust on March 7 2012 to celebrate International Women's Day Ms. Castelino was also honoured by the B D Somani Institute of Fashion Technology with an Award for her contribution to fashion for three decades on May 6 2012.</p>
Relationships between directors inter-se	Not related to any Director / Key Managerial Personnel.

