

May 11, 2017



To,

The Listing Department,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.

**Scrip Code : 532613**

Dear Sir/Madam,

**Sub: - Outcome of Board Meeting held on 11<sup>th</sup> May, 2017.**

Further to our letter dated May 02, 2017, we hereby inform you that the Board of Directors of the Company at their meeting held today from 1.35 p.m. to 3.45 p.m. have considered and taken on record the Audited Financial Results of the Company for the 4<sup>th</sup> quarter and financial year ended 31<sup>st</sup> March, 2017.

In Compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') this is to inform you that the board of directors have approved the following business agenda;

- The Audited Financial Results for the 4<sup>th</sup> quarter and financial year ended 31<sup>st</sup> March, 2017 which are enclosed along with the Auditor's Report thereon. (Enclosed Annexure).  
In terms of second proviso to Regulation 33(3)(d) of SEBI (Listing Regulations) Regulations, 2015, we confirm that the Auditors have given an Unmodified Opinion on the Annual Audited Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2017.
- The board did not recommend any dividend for the financial year 2016-17, due to inadequacy of profit.

This is for your information and record.

Thanking you.

Yours faithfully

**For VIP Clothing Limited**

{Formerly known as Maxwell Industries Limited}

**C.F.O. & Company Secretary**

Encl : As above.



**VIP Clothing Ltd.**

Registered Add.: C-6, Street No. 22, MIDC,  
Andheri (E), Mumbai - 400 093. India.

CIN : L18101MH1991PLC059804

T : +91 (22) 28257624/27  
F : +91 (22) 28371023

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



SHARP & TANNAN  
Chartered Accountants

Firm's Registration No. 109982W

Auditors' Report on Quarterly Standalone financial and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,  
**The Board of Directors,  
VIP Clothing Limited (formerly Maxwell Industries Limited)**

We have reviewed the quarterly standalone financial results of **VIP Clothing Limited (Formerly Maxwell Industries Limited)** ("the Company") for the quarter ended 31st March, 2017 and audited year-to-date Standalone financial Results for the year from 1st April, 2016 to 31st March, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These standalone financial results for the quarter ended 31st March, 2017 have been prepared on the basis of the published standalone financial results for the quarter ended 31st December, 2016, audited annual standalone financial statements as at and for the year ended 31st March, 2017, which, are the responsibility of the Company's management and have been approved by the Board of Directors on 11<sup>th</sup> May, 2017. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the quarter ended 31st March, 2017 which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read together with relevant rules issued there under and other accounting principles generally accepted in India; and our audit of the annual standalone financial statements as at and for the year ended 31st March, 2017, and the relevant requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Ravindra Annexe, 194, Churchgate Reclamation, Dinshaw Vachha Road, Mumbai - 400 Page 1 of 2  
Tel. (22) 2204 7722/23, 6633 8343 - 47 Fax (22) 6633 8352 E-mail : admin.mumbai@sharpandtannan.com

Raghunath P. Acharya Shreedhar T. Kunte Ramnath D. Kare Ashwin B. Chopra Edwin Augustine  
Firdosh D. Buchia Vinayak M. Padwal Tirtharaj A. Khot Pavan K. Aggarwal

Also at Pune. Associate Offices : Bangalore. Chennai. Goa. New Delhi & Vadodara

In our opinion and to the best of our information and according to the explanations given to us these quarterly standalone financial results as well as the year to date results:

1. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
2. give a true and fair view of the profit and other standalone financial information for the quarter ended 31st March, 2017 as well as the loss for year to date results for the period from 1st April, 2016 to 31st March, 2017.

Further, we report that the figures for the quarter ended 31st March, 2017 represent the derived figures between the audited figures in respect of the current full financial year ended 31st March, 2017 and the published unaudited year-to-date figures up to 31st December, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated above.

For Sharp and Tannan  
Chartered Accountants  
Firm's Registration No.:109982W  
By the hand of



Tirtharaj Khot  
Partner

Membership No.:(F) 037457

Place: Mumbai  
Date: 11th May, 2017

**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 Audited Financial Results for the Fourth Quarter and Year ended 31st March, 2017**

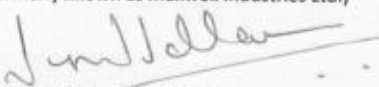
(Rs. In Lakhs)

Particulars	3 Months	Preceding 3	Corresponding	Year to date	Year to date
	Ended	Months	3 Months	figures for the	figures for
	Audited	Ended	Ended in the	current period	the previous
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
<b>1. Income from Operations</b>					
(a) Net Sales/Income from Operations	5,822.67	4,357.33	3,780.25	23,030.07	19,281.79
(b) Other Operating Income	57.30	35.21	68.00	179.68	175.46
<b>Total income from Operations (net)</b>	<b>5,879.97</b>	<b>4,392.54</b>	<b>3,848.25</b>	<b>23,209.75</b>	<b>19,457.25</b>
<b>2. Expenses</b>					
(a) Cost of Materials consumed	3,170.15	2,764.41	3,587.66	13,135.39	13,468.59
(b) Purchase of stock-in-trade					
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	558.90	(364.42)	(1,504.12)	1,012.64	(1,962.50)
(d) Employee benefits expense	478.47	486.02	387.37	1,721.42	1,576.51
(e) Advertisement	62.36	116.18	262.62	326.10	1,077.91
(f) Depreciation and amortisation expense	87.91	90.05	118.08	357.66	489.67
(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	1,248.44	1,123.24	1,486.81	5,307.60	5,341.56
<b>Total Expenses</b>	<b>5,606.23</b>	<b>4,215.48</b>	<b>4,338.42</b>	<b>21,860.81</b>	<b>19,991.74</b>
<b>3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>273.74</b>	<b>177.06</b>	<b>(490.17)</b>	<b>1,348.94</b>	<b>(534.49)</b>
4. Other Income	64.13	10.20	23.11	91.20	56.45
<b>5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>337.87</b>	<b>187.26</b>	<b>(467.06)</b>	<b>1,440.14</b>	<b>(478.04)</b>
6. Finance Costs	268.50	311.82	285.96	1,218.60	1,260.04
<b>7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>69.37</b>	<b>(124.56)</b>	<b>(753.02)</b>	<b>221.54</b>	<b>(1,738.08)</b>
8. Exceptional Items	-	-	-	(720.64)	791.16
<b>9. Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>69.37</b>	<b>(124.56)</b>	<b>(753.02)</b>	<b>(499.10)</b>	<b>(946.92)</b>
10. Tax expense	(41.60)	-	-	(41.60)	46.26
<b>11. Net Profit / (Loss) from ordinary activities after tax (9 - 10)</b>	<b>110.97</b>	<b>(124.56)</b>	<b>(753.02)</b>	<b>(457.50)</b>	<b>(993.18)</b>
12. Net Profit / (Loss) from discontinued activities before tax	-	-	-	(122.14)	-
13. Tax expense on discontinued activities	-	-	-	-	-
<b>14. Net Profit / (Loss) from discontinued activities after tax (12 - 13)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(122.14)</b>	<b>-</b>
<b>14. Net Profit / (Loss) from Total activities (11 + 14)</b>	<b>110.97</b>	<b>(124.56)</b>	<b>(753.02)</b>	<b>(579.64)</b>	<b>(993.18)</b>
12. Paid-up equity share capital (Face Value of the Share shall be indicated)	1,321.54	1,321.54	1,321.54	1,321.54	1,321.54
13. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	7,431.98	8,011.56
<b>14. i Earnings Per Share (before extraordinary items) (of Rs. 2/- each) (not annualised):</b>					
(a) Basic	-	-	-	-	-
(b) Diluted	-	-	-	-	-

Note

- The above Audited Results were reviewed by the Audit Committee and were approved by the Board of Directors at their meeting held on 11th May 2017.
- The above Audited results has been subject to limited review by the Statutory Auditor of the company.
- Company has only one reporting segment that is Hosiery and others.
- No provision for taxation has been made due to set-off of accumulated losses of the previous year.
- Previous year figures have been regrouped/rearranged, wherever necessary.

For VIP Clothing Limited  
(Formerly known as Maxwell Industries Ltd.)

  
Chairman & Managing Director  
S. J. Pathare



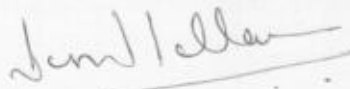
Mumbai  
Dated : 11th May 2017

**VIP CLOTHING LIMITED**  
(Formerly known as Maxwell Industries Limited)  
C-6, Road No.22, MIDC, Andheri (East), Mumbai- 400 093

(Rs. In Lakhs)

STATEMENT OF ASSETS & LIABILITIES		As at 31-Mar-17	As at 31-Mar-16
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
	1 Shareholders' funds		
	a) Share capital	1,321.54	1,321.54
	b) Reserves and surplus	7,431.98	8,011.58
	Sub-total - Shareholders' funds	<b>8,753.52</b>	<b>9,333.12</b>
	2 Non-current liabilities		
	a) Long-term borrowings	-	-
	b) Deferred tax liabilities (net)	1,220.25	1,261.85
	c) Other long-term liabilities	466.10	434.00
	Sub-total - Non-current liabilities	<b>1,686.35</b>	<b>1,695.85</b>
	3 Current liabilities		
	(a) Short-term borrowings	8,529.82	9,397.30
	(b) Trade payables	3,310.19	3,401.66
	(c) Other current liabilities	564.52	479.17
	(d) Short-term provisions	47.36	25.53
	Sub-total - Current liabilities	<b>12,451.89</b>	<b>13,303.66</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>22,891.76</b>	<b>24,332.63</b>
<b>B</b>	<b>ASSETS</b>		
	1 Non-current assets		
	a) Fixed Assets		
	i) Tangible Assets	3,348.48	4,770.19
	ii) Intangible Assets	1,338.24	1,382.73
	iii) Capital work in progress	-	14.52
	b) Current investments	1.15	1.15
	c) Long-term loans and advances	785.14	734.18
	Sub-total - Non-current assets	<b>5,473.01</b>	<b>6,902.77</b>
	2 Current assets		
	a) Inventories	10,331.67	11,556.08
	b) Trade receivables	6,646.51	5,503.63
	c) Cash and cash equivalents	382.22	291.15
	d) Short-term loans and advances	58.35	79.00
	Sub-total - Current assets	<b>17,418.75</b>	<b>17,429.86</b>
	<b>TOTAL - ASSETS</b>	<b>22,891.76</b>	<b>24,332.63</b>

For VIP Clothing Limited  
(Formerly known as Maxwell Industries Ltd.)



Chairman & Managing Director  
S. J. Pathare  
Mumbai

Dated : 11th May 2017

