



September 18, 2017

To,

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

Scrip Code : 532613

Dear Sir,

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: Submission of Annual Report of the Company for the year ended 31st March, 2017.

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the financial year ended 31st March, 2017, duly approved and adopted by the members of the Company at the 27th Annual General Meeting of the Company held on Wednesday, 13th September, 2017.

Requested you to kindly take the same on your 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

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



2017 Annual Report

VIP Clothing Ltd.

OUR VISION

"To be in every Indian's Wardrobe and go Global"

OUR MISSION

Join Hands Together To Become An International Symbol Of Excellence Through Continuous Customer Satisfaction, Innovation, Manpower Development, Productivity Improvement, Quality Improvement, Cost Reduction and Time Management.



VIP[®]
REGAL
COLLECTION

VIP is a name synonymous with innerwear in the Indian market. The style quotient of the Indian male audience is changing from classic to that of a contemporary classic one. With that in mind, as a pioneer in the industry, VIP presents VIP Regal Collection. This collection caters to the sophisticated needs of the Indian male with classic designs and unmatched fabric quality.



VIP Inners store is a significant step in the direction of creating a new, unique and holistic product experience for consumers at the retail level. This retail store is positioned as an innerwear studio catering to various intimate-wear, lounge-wear and accessory needs of Men, Women and Kids. The store will offer the latest styles and colors to the customers helping them make a well-informed decision. This store will be a one-stop solution for consumers and will provide exclusivity & uniqueness in terms of range, ambience and visual display.



Corporate Information

Board of Directors

Sunil J. Pathare	Chairman & Managing Director
Kapil J. Pathare	Whole Time Director
Gopal Sehgal	Independent Director
Chetan Sheth	Independent Director
Robin Banerjee	Independent Director
Meher Castelino	Independent Director

Chief Executive Officer

(Sales, Marketing and Production)
Yogesh Tiwari

Chief Financial Officer & Company Secretary

Ashish Mandalia

Chief Finance Controller

Devendra Vyas

Statutory Auditors

M/s. Sharp & Tannan
Chartered Accountants

Internal Auditor

M/s. Haribhakti & Co. LLP
Chartered Accountants

Bankers

State Bank of India
IDBI Bank Limited
HDFC Bank Limited
RBL Bank Limited

Registered Office

C-6, Road No.22, MIDC,
Andheri (East),
Mumbai 400 093.
Phone : + 91 22 28257624/27/33,40209000
Fax : + 91 22 28371023/24
E-mail : investor.relations@viporg.com
Website : <http://www.vipclothing.in>
CIN : L18101MH1991PLC059804

Registrar & Transfer Agents

Link Intime India Private Limited
C-101, 247 Park, L B S Marg,
Vikhroli (West),
Mumbai - 400 083
Phone : + 91 22 49186000
Fax : + 91 22 49186060
Email : rnt.helpdesk@linkintime.co.in

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Plant Location

Knitting Unit	: 360/13, Ganesh Industrial Estate, Village Kachigam, Nani Daman, Daman - 396210
Stitching Units	: 92/94, New GIDC, Umbergaon, Gujarat - 396171
	: SF-125/126/127, Appachimarmadam, Thingalur, Erode, Tamil Nadu - 638055
Wind Mill	: Chinnakkully Village, Pappampatty Panchayat, Coimbatore, Tamil Nadu - 641016

27th ANNUAL GENERAL MEETING

Day	: Wednesday
Date	: 13 th September, 2017
Time	: 11.00 a.m.
Venue	: Goldfinch Hotel, Plot No. 34/21, Central Road, MIDC, Andheri (East), Mumbai - 400093



NOTICE

NOTICE is hereby given that the 27th Annual General Meeting of the Members of VIP Clothing Limited (formerly known as Maxwell Industries Limited) will be held on Wednesday, 13th day of September, 2017 at 11.00 a.m. at Goldfinch Hotel, Plot No. 34/21, Central Road, MIDC, Andheri (East), Mumbai - 400093 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the Financial Year ended on 31st March 2017 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sunil J. Pathare (DIN 00192182), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. To ratification of Appointment of Auditors and in this regard to consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, and pursuant to the resolution passed by the Members at the 26th Annual General Meeting held on 27th September, 2016 appointing M/s. Sharp & Tannan, Chartered Accountants, Mumbai, (Firm Registration No. 109982W), as Statutory Auditors of the Company to hold office from the conclusion of 26th Annual General Meeting till the conclusion of the 31st Annual General Meeting, the appointment of M/s. Sharp & Tannan, Chartered Accountants, Mumbai, (Firm Registration No. 109982W), as Statutory Auditors of the Company to hold office from the conclusion of this Meeting i.e. 27th Annual General Meeting until the conclusion of 28th Annual General Meeting of the Company, be ratified by the Members of the Company, at such a remuneration (inclusive of GST as may be applicable) and out of pocket expenses, as may be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee in connection with the audit of the accounts of the Company for the year ending on March 31, 2018.”

By order of the Board of Directors
For **VIP Clothing Limited**
(Formerly known as Maxwell Industries Limited)

Place: Mumbai
Date: 10th August, 2017

Ashish Mandaliya
Chief Financial Officer & Company Secretary

Registered Office
C-6, Road No. 22, MIDC
Andheri (East), Mumbai – 400 093.
CIN : L18101MH1991PLC059804
E-mail : investor.relations@viporg.com

NOTES:

1. **A member entitled to attend and vote, at the Annual General Meeting (“the meeting”) is entitled to appoint a proxy to attend and vote on poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty eight hours before the commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding aggregate not more than ten per cent of the total share capital of the Company. A member holding more than ten per cent of the total share capital of the Company may appoint a single person as proxy. However, such person shall not act as a proxy for any other person or shareholder.**
2. The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, 6th September, 2017 to Wednesday 13th September, 2017 (both days inclusive).
3. The Company will be transferring the unclaimed dividend for the financial year ended on 31st March, 2010 on or before 11th September, 2017. The Company had transferred the unclaimed dividend upto the financial year ended on 31st March, 2009 to the Investors Education and Protection Fund (IEPF) of the Central Government. The Members who have not claimed their dividend for the financial year 2010-11, 2011-12, 2012-13, 2013-14 and 2014-15 are requested to claim it from the Company immediately.
4. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to intimate any change of address or bank mandate immediately to the Company at its Registered Office or to the Registrar and Share Transfer Agents, Link Intime India Private Limited, C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400 083



5. Members who have not registered the e-mail addresses so far, are requested to register their e-mail address for receiving all communications including Annual Report, Notices, Circulars etc., from the Company with the depository or with Registrar and Share Transfer Agents, Link Intime India Private Limited, C-101, 247 Park, LB S Marg, Vikhroli (West), Mumbai – 400 083.
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or Link Intime India Private Limited.
7. Members desirous of obtaining any information concerning accounts of the Company are requested to address their queries to the Company Secretary at least Seven days before the date of the meeting, to enable the information required to be made available at the meeting, to the extent possible.
8. Members may be aware, that the Equity Shares of the Company have been sub-divided from one equity shares of ₹10/- each to 5 equity shares of ₹ 2/- each, in terms of Resolution passed by the Member of the Company at the Extra Ordinary General Meeting of the Company held on 1st February, 2006. The Members who are yet holding their share certificate of ₹10/- each of the Company need to exchange the same with new equity shares of ₹ 2/- each by sending the same to the Company's Registrar & Transfer Agent, Link Intime India Private Limited since the old Share Certificate of ₹10/- each are no longer tradable.
9. Members/Proxies are requested to bring the attendance slip duly filled in for attending the Meeting and copy of the Annual Report 2016-17. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting. In case of Joint Holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per Register of Members will be entitled to vote.
10. Members are requested to note that in case of transfers, deletion of name of the deceased shareholder, transmission and transposition of names in respect of share held in physical form, the submission of photocopy of PAN Card of the transferee(s), surviving holder(s), legal heir(s) and joint holder(s) respectively, along with necessary documents at the time of lodgement of request for these transaction, is now mandatory.
11. Mr. Sunil J. Pathare Directors of the Company, retire by rotation and being eligible, offer himself for re-appointment at the ensuing Annual General Meeting.
12. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
13. Section 72 of the Companies Act, 2013, provides for **Nomination** by the Shareholders of the Company in the prescribed forms which are available on the website of the Company "www.vipclothing.in" shareholders requested to avail this facility.
14. Members are requested to bring their valid photo ID proof at the time of the meeting.
15. The route map showing directions to reach the venue of the twenty-seventh AGM is annexed on page no. 62.

Voting through electronic means:

Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules 2014, the Company is pleased to provide its members the facility to exercise their right to vote at the 27th Annual General Meeting (AGM) by electronic means. The business may be transacted through e-voting Services provided by Central Depository Services (India) Limited (CDSL).

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Saturday, 9th September, 2017 and ends on Tuesday, 12th September, 2017. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, 6th September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the VIP CLOTHING LIMITED (Formerly known as Maxwell Industries Limited) on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(xix) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.



VIP CLOTHING LIMITED (Formerly known as Maxwell Industries Limited)

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Please note that:

1. The voting period begins on Saturday, 9th September, 2017 at 10.00 a.m. and ends on Tuesday, 12th September, 2017 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Wednesday, 6th September, 2017 may cast their vote electronically. The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the company as on this cut-off date. The e-voting module shall be disabled by CDSL for voting after 5.00 p.m. on 12th September, 2017.
2. Mr. Rakesh Sanghani or on failing of him Mr. Marmik Patel, Practising Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
3. The members would be able to cast their votes at the meeting through ballot paper if they have not availed the remote e-voting facility. If the vote is cast through remote e-voting facility then the members would not be permitted to exercise their voting right at the general meeting.
4. The Scrutinizer shall immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than three days of conclusion of the meeting a consolidated scrutinizer's report of the votes cast in favour or against, to the Chairman or to any Director or Officer who may be authorized by the Chairman for this purpose.
5. The Result shall be declared on or after the Annual General Meeting (AGM). The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.vipclothing.in and on the website of CDSL and communicated to the Stock Exchanges.

By order of the Board of Directors
For **VIP Clothing Limited**
(Formerly known as Maxwell Industries Limited)

Place: Mumbai
Date: 10th August, 2017

Ashish Mandaliya
Chief Financial Officer & Company Secretary

Registered Office
C-6, Road No. 22, MIDC
Andheri (East), Mumbai - 400 093.
CIN : L18101MH1991PLC059804
E-mail : investor.relations@viporg.com

PROFILE OF DIRECTORS BEING APPOINTED/RE-APPOINTED

Pursuant to regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 and Clause 1.2.5 of Secretarial Standard-2 on General Meeting issued by the Institute of Company Secretaries of India, the particulars of Directors seeking appointment / re-appointment at the Annual General Meeting;

Name of the Director	Mr. Sunil J. Pathare
Date of Birth	17 th July, 1971
Date of appointment	29 th September, 1992
Qualification	B.Com
No of shares held in the Company as on 31st March, 2017	1,61,10,925
List of Directorship in other Companies	<ol style="list-style-type: none"> 1. Maxwell Capital Management Pvt. Ltd. 2. Maxwell Venture Pvt. Ltd. 3. Maxwell Entertainment Pvt. Ltd. 4. Maxwell Retails Pvt. Ltd. 5. Maxwell Health & Hygiene Private Limited 6. Shogun Chemicals Pvt. Ltd.
Brief profile	Mr. Sunil Jaykumar Pathare, aged 45 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.



DIRECTORS' REPORT

To,
THE MEMBERS
VIP CLOTHING LIMITED
(Formerly known as Maxwell Industries Limited)

The Directors of your Company are pleased to present, the 27th Annual Report, on the working and the progress of the Company, along with audited financial statement of the Company for the financial year ended on 31st March, 2017 and Report of the Auditors thereon.

1. FINANCIAL RESULTS

(₹ in Lakhs)

	Current Year Ended 31/03/2017	Previous Year Ended 31/03/2016
Profit before Interest, Depreciation & Income Tax	1,725.47	11.63
Interest	(1,218.60)	(1,260.04)
Depreciation	(407.47)	(489.67)
Profit/(Loss) Before Tax (Before extraordinary income)	99.40	(1,738.08)
Add: Exceptional (Loss)/Income	(720.64)	791.16
Profit/(Loss) Before Tax after Extraordinary income	(621.24)	(946.92)
Provision for Income tax – Deferred	41.60	(23.28)
Tax adjustment for previous year	-	(22.98)
Profits/(Loss) for the year	(579.64)	(993.18)

2. CHANGE OF NAME

Consequent to the approval of members in the 26th Annual General Meeting and subsequent approval from the Central Government, the name of your Company has been changed from “Maxwell Industries Limited” to “VIP Clothing Limited” effective from 19th October, 2016.

3. DIVIDEND

	Current Year Ended 31/03/2017	Previous Year Ended 31/03/2016
On 5% Redeemable Preference Shares	-	15.71

Due to inadequacy of Profit during the financial year 2016-17, your Board does not recommended any dividend on Equity Share Capital for the financial year ended on 31st March, 2017 and decided to plough back profits in the business for growth. The Company had paid Dividend during the financial year 2015-16 ₹ 15.71 Lakhs on the last trench of redemption of 5% Redeemable Preference Shares.

4. OPERATIONS

Revenue from operations for the financial year 2016-17 stood to ₹ 23,210 Lakhs as against ₹ 19,446 Lakhs in the previous financial year 2015-16. There is increase in sales by 19% as compared to the previous year. The basic reason for increase in revenue of the Company is mainly on account of certain decisions taken by the management in the last year, such as implementation of SAP system, re-focused on product mix and improvised supply chain, which has positive impact on the total revenue of the Company.

The Earnings before Interest Depreciation and Amortisation (EBIDTA) during the year stood around 7.22% as against the 0.06% in the last year.

The Net Profit before tax from operation stood ₹ 99 Lakhs for the FY 2016-17 as against the loss of ₹ 1738 Lakhs as compared to the previous financial year. There is marginal improvisation in profit as compared to previous financial year.

5. TRANSFER TO RESERVE

Due to loss in the current and previous financial year, no amount has been transferred to General Reserve for current and previous financial year.

6. SHARE CAPITAL

During the year under review there is no change in share capital of the Company.

7. COMPLETION OF TRANSACTION FOR SALE OF PROCESSING UNIT AT SIPCOT, PERUNDURAI- TAMIL NADU.

During the financial year, Company had completed transaction for sale of processing unit situated at 13-15, SIPCOT, Perundurai, Erode, Tamil Nadu- 638 052, by entering into Business Transfer agreement with WFB Baired & Company (India) Pvt. Ltd for total consideration of ₹ 4.44 Crs and had the Capital loss from the sale of ₹ 7.21 Crs.

8. PROPOSAL FOR SALE OF LAND & BUILDING SITUATED AT NANI DAMAN - DAMAN.

During the financial year, Company had entered into Memorandum of Understanding (MOU) on 2nd December, 2016 with Daman Polythread Limited for sale of Land & Building situated at Nani Daman – Daman for a consideration of ₹ 1.50 Crs. At present the Company is awaiting the NOC from its consortium Banks for the sales of Land & Building. The Board is expecting to complete the transaction by 2nd Quarter of the financial year 2017-18.

9. SUBSIDIARY

Your Company does not have any subsidiary Company.

10. FIXED DEPOSIT

Your Company did not accept any fixed deposits from public during the year.

11. CORPORATE GOVERNANCE

As per Regulation 34(3) and Schedule V of the SEBI (Listing Obligations and Disclosures Regulations) Regulations, 2015, Agreement with the Stock Exchange, a separate section on Corporate Governance practice followed by the Company, together with the certificate from Company's Auditors confirming the compliance on Corporate Governance forms an integral part of this report.

12. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 as on 31st March, 2017, as required under Section 92 of the Companies Act, 2013, is included in this Report as **Annexure - A**.

13. NUMBER OF MEETING OF THE BOARD

The Board of Directors met 6 (Six) times during the financial year 2016-17. The maximum interval between any two meetings did not exceed 120 days. The details of the board meetings and the attendance of the Directors are provided in the Corporate Governance Report.

14. WHISTLE BLOWER POLICY

The Company has a Whistle Blower Policy to report genuine concerns or grievances. As per Regulation 46 of SEBI's (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Whistle Blower Policy has been posted on the website of the Company (www.vipclothing.in). The Audit Committee shall oversee the Vigil Mechanism.

15. NOMINATION AND REMUNERATION POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The detailed of this policy is explained in Corporate Governance Report.

16. RELATED PARTY TRANSACTIONS

In line with the requirements of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, your Company has formulated a Policy on Related Party Transactions. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

This Policy specifically deals with the review and approval of material Related Party Transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All Related Party Transactions are placed before the Audit Committee for review and approval and also the Company has developed Related Party Transactions frame work through Standard Operating Procedures for the purpose of identification and monitoring of such transactions.



VIP CLOTHING LIMITED (Formerly known as Maxwell Industries Limited)

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and that provisions of Section 188 of the Companies Act, 2013 are not attracted. There are no material related party transactions during the year under review with the promoters, Directors or Key Managerial Personnel. The policy is available on the website of the Company www.vipclothing.in.

17. CORPORATE SOCIAL RESPONSIBILITY

The details about the initiatives taken by the Company on Corporate Social Responsibility (CSR) activities during the year are as per the annexure attached to the Companies (Corporate Social Responsibility Policy) Rules, 2014 have been appended as **Annexure - B** to this Report. The policy is available on the website of the Company www.vipclothing.in.

18. RISK MANAGEMENT POLICY AND INTERNAL ADEQUACY

The Company has formed a Risk Management Committee in accordance with the requirements of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of through mitigating actions on a continuing basis.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of operations. These systems are routinely tested and certified by Statutory as well as Internal Auditor and cover all offices, factories and key business areas, significant audit observations and follow up actions thereon are reported to the Audit Committee. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management systems.

19. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company strongly believes in providing a safe and harassment free workplace for each and every individual working for the Company through various interventions and practices. It is the continuous endeavour of the Management of the Company to create and provide an environment to all its employees that is free from discrimination and harassment including sexual harassment.

Your Company has constituted Internal Complaints Committee (ICC).

During the year ended 31st March, 2017, no complaints pertaining to sexual harassment was received by the Committee.

20. DIRECTORS RESPONSIBILITY STATEMENT

To the best of knowledge and belief and according to the information and explanation obtained by them, your Directors make the following statement in term of Section 134(3)(c) of the Companies Act, 2013 that:

- the preparation of the annual financial statement of the Company for the financial year ended on 31st March, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2017 and of the loss of the Company for the year ended on 31st March, 2017;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual financial statement on a going concern basis; and;
- the Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and operating effectively.
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

21. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

22. AUDITORS

M/s. Sharp & Tannan, Chartered Accountants, Mumbai, [Firm Registration No. 109982W] the Statutory Auditors of the Company, were appointed by the Shareholders at their meeting held on September 27, 2016 for a period of 5 years i.e. upto conclusion of Thirty

First Annual General Meeting subject to ratification by Shareholders at every Annual General Meeting as per the provisions of the Companies Act, 2013 ('Act'). Pursuant to the Act, Members are requested to consider ratification of their appointment and authorise the Board of Directors including Audit Committee thereof to fix their remuneration for the FY 2017-18.

In this regard, the Company has received a Certificate from the Auditors to the effect that their appointment as Auditors continues to be in accordance with the provisions of the Act.

The Auditors' Report does not contain any qualifications, reservations or adverse remarks.

23. COST AUDITORS

There has been no notification till date, covering our industry for the purpose of Cost Audit for the financial year 2016-17.

24. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder, the Company has appointed Mr. Rakesh Sanghani, Practicing Company Secretary (FCS No. 7647) (C.P No.6302) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is included as **Annexure - C** and forms an integral part of this Report.

There is no qualifications, reservations or adverse remarks in the report.

25. BOARD OF DIRECTORS

There has been no change in the composition of Board of Directors of the Company during the year under review.

Retirement by rotation

Pursuant to Section 152(6) of the Companies Act, 2013, Mr. Sunil Pathare would retire by rotation at the forthcoming AGM and being eligible, offers himself for re-appointment.

26. BOARD INDEPENDENCE

The board of the Company as on 31st March, 2017 consisted of 6 (Six) Directors out of which 4 (Four) are Independent Directors, and 2 (Two) are Executive Directors.

All the Independent Directors have given declarations that they meet the criteria of Independence derived from Regulation 16(b) of Chapter IV of SEBI's (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Section 149(6) of the Companies Act, 2013.

27. PERFORMANCE EVALUATION OF BOARD

Pursuant to the provisions of the Companies Act, 2013 and SEBI's (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated January 5, 2017, the Board carried out an annual evaluation of performance of its own and its Committees and the Directors individually. At the meeting of the Independent Directors held on 23rd March, 2016 and as per the guideline given by SEBI all the relevant factors for evaluating the performance of the Committees and of the Board was discussed.

28. FAMILIARISATION PROGRAMMES FOR DIRECTORS

Familiarisation programs are conducted for the directors. The details of familiarisation programmes imparted to independent directors have been posted on the website of the Company.

29. EMPLOYEE STOCK OPTION SCHEME

The Members at its 26th Annual General Meeting held on 27th September, 2016 had approved the introduction and implementation of the VIP Employees Stock Option Scheme- 2016 for the benefits of Employees of the Company such number of option convertible in equity shares of the Company, in one or more tranches, not exceeding 10,00,000 Equity Shares of face value of ₹ 2/- each, at such price and on such terms and condition as may be fixed or determined by the Nomination and Remuneration Committee or Board.

Presently the terms and condition and scenario for issue option to the employee is under consideration with management, upon finalisation of terms of the issue of option and will be placed before the nomination and remuneration committee or Board for its approval for granting the option to the employees of the Company.

30. RAISING OF FUNDS THROUGH ISSUE OF EQUITY SHARES ON RIGHTS BASIS TO THE EXISTING EQUITY SHAREHOLDERS OF THE COMPANY

The Board of Directors of the Company at its meeting held on 22nd April, 2017, approved the raising of funds upto ₹ 50 Crores through



VIP CLOTHING LIMITED (Formerly known as Maxwell Industries Limited)

issue of Equity Shares on rights basis to the existing equity shareholders of the Company. The Board had also approved the appointment of intermediaries for execution of fund raising activities as per the SEBI (ICDR) Guidelines, 2001.

31. STATUTORY INFORMATION

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Account) Rules, 2014 is given in **Annexure – D** to this report.

None of the Employees of the Company are in receipt of Rupees One Crore and Two Lakhs per annum or Rupees Eight Lakhs and Fifty Thousand per month during the year under review. Accordingly, no particulars of Employees are given pursuant to Section 197(12) of the Companies Act, 2013 read with amended Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014.

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 and forming part of the Directors Report for the year ended 31st March, 2017 is given in a separate **Annexure - E** to this Report.

None of the employees listed in the said Annexure is a relative of any Director of the Company. None of the employees hold (by himself or along with his spouse and dependent children) more than two per cent of the Equity Shares of the Company.

The Business Responsibility Reporting as required by Regulation 34 of Chapter IV of Regulation 16(b) of Chapter IV of SEBI's (Listing Obligations and Disclosure Requirements) Regulations, 2015, is not applicable to your Company for the financial year ending 31st March, 2017.

32. ACKNOWLEDGEMENT

The Directors of your Company acknowledge with deep sense of appreciation the encouragement, support and co-operation received by the Company from its Bankers viz. State Bank of India, IDBI Bank Limited, HDFC Bank Limited, RBL Bank Limited, BSE Limited, National Stock Exchange of India Limited, Members, Suppliers and Esteemed Customers of the Company.

33. CAUTIONARY STATEMENT

Statement made in the Annual Report including those stated under the caption "Management Discussion and Analysis" describing the Company's plan, projections and expectations may constitute "forward looking statement" within the meaning of applicable laws and regulations. Actual results may differ materially from those either expressed or implied.

For and on behalf of the Board

Place: Mumbai
Date: 11th May, 2017

Registered Office:
C-6, Road No.22,
MIDC, Andheri (East)
Mumbai 400 093

Sunil Pathare
Chairman & Managing Director
(DIN: 00192182)



ANNEXURE - A

MGT – 9

EXTRACT OF ANNUAL RETURN

As on Financial Year ended on 31.03.2017

(Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies Management & Administration Rules, 2014)

I. REGISTRATION & OTHER DETAILS

1	CIN	L18101MH1991PLC059804
2	Registration Date	14 th January, 1991
3	Name of the Company	VIP Clothing Limited (Formerly known as Maxwell Industries Limited)
4	Category/ Sub-Category of the Company	Public Limited Company
5	Address of the Registered Office & Contact Details	C-6, Road No.22, MIDC, Andheri (East), Mumbai – 400 093 Tel : 022-28257624/27/33, 40209000 Fax : 022-28371023/24 Email: investor.relations@viporg.com Website: www.vipclothing.in
6	Whether listed company	Yes
7	Name, Address & Contact details of the Registrar & Transfer Agent, if any	Link Intime India Private Limited C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400 083 Phone : + 91 22 49186000 Fax : + 91 22 49186060 Email : rnt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sr. No.	Name and Description of Main Products	NIC Code of the Products/Services	% to total turnover of the Company
1	Hosiery Product	14309	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

There are no Holding, Subsidiary and Associate Companies.

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i) CATEGORY-WISE SHARE HOLDING

Category of Shareholders	No. of Shares held at the beginning of the year i.e. 01.04.2016				No. of Shares held at the end of the year i.e. 31.03.2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1) Indian									
a) Individual/HUF	43097868	-	43097868	65.22	43097868	-	43097868	65.22	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks/ FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Subtotal (A)(1) :	43097868	-	43097868	65.22	43097868	-	43097868	65.22	-



VIP CLOTHING LIMITED (Formerly known as Maxwell Industries Limited)

Category of Shareholders	No. of Shares held at the beginning of the year i.e. 01.04.2016				No. of Shares held at the end of the year i.e. 31.03.2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2) Foreign									
a) NRIs Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2) :	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	43097868	-	43097868	65.22	43097868	-	43097868	65.22	-
B. Public Shareholding									
1) Institutions									
a) Mutual Funds/UTI	875	-	875	-	875	-	875	-	-
b) Venture Capital Funds	-	-	-	-	-	-	-	-	-
c) Alternate Investment Funds	-	-	-	-	-	-	-	-	-
d) Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
e) Foreign Portfolio Investor	236867	-	236867	0.36	362973	-	362973	0.55	0.19
f) Financial Institutions/Banks	117632	-	117632	0.18	95690	-	95690	0.14	(0.03)
g) Insurance Companies	-	-	-	-	-	-	-	-	-
h) Provident Funds/Pension Funds	-	-	-	-	-	-	-	-	-
i) Any Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1) :-	355374	-	355374	0.54	459538	-	459538	0.70	0.16
2) Central Govt / State Govt(s) / President of India	-	-	-	-	-	-	-	-	-
Sub-total (B) (2) :-	-	-	-	-	-	-	-	-	-
3) Non-Institutions									
a) Individuals									
i) Individual Shareholders holding nominal share capital upto ₹ 1 Lakh	9865805	1058568	10924373	16.53	8739965	1020944	9760909	14.77	(1.76)
ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 Lakh	3672421	341250	4013671	6.07	3671069	341250	4012319	6.07	-
b) NBFCs registered with RBI	-	-	-	-	-	-	-	-	-
c) Employee Trusts	-	-	-	-	-	-	-	-	-
d) Overseas Depositories(holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-
e) Any Other (Specify)									
i) Trusts	2000	-	2000	-	-	-	-	-	-
ii) Hindu Undivided Family	674412	-	674412	1.02	607782	-	607782	0.92	(0.10)
iii) Non Resident Indians (Non Repat)	2198454	-	2198454	3.33	2619126	-	2619126	3.96	0.64
iv) Non Resident Indians (Repat)	231266	7000	238266	0.36	225297	7000	232297	0.35	-
v) Clearing Member	635220	-	635220	0.96	722726	-	722726	1.09	0.13
vi) Bodies Corporate	3555644	381933	3937577	5.96	4182717	381933	4564650	6.91	0.95
Sub-total (B) (3) :	20835222	1788751	22623973	34.24	20768682	1751127	22519809	34.08	(0.16)
Total shareholding of Promoter (B)=(B)(1)+(B)(2)+(B)(3)	21190596	1788751	22979347	34.78	21228220	1751127	22979347	34.78	-
Total (A+B)	64288464	1788751	66077215	100.00	64326088	1751127	66077215	100.00	-
C) Non Promoter - Non Public									
1) Custodian/DR Holder									
2) Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	64288464	1788751	66077215	100.00	64326088	1751127	66077215	100.00	-

ii) Shareholding of Promoters

Sr No.	Shareholders Name	Shareholding at the beginning of the year - 2016			Shareholding at the end of the year - 2017			% change in shareholding during the year
		No of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1	Sunil Jaykumar Pathare	16107425	24.38	-	16110925	24.38	-	-
2	Kapil Jaykumar Pathare	14184465	21.47	-	14184465	21.47	-	-
3	Jaykumar Khanderao Pathare*	5424125	8.21	-	5420625	8.20	-	0.01
4	Lalita Jaykumar Pathare	5002812	7.57	-	5002812	7.57	-	-
5	Jaykumar K. Pathare - HUF*	1262166	1.91	-	1262166	1.91	-	-
6	Heena Sunil Pathare	612500	0.93	-	612500	0.93	-	-
7	Ashwini Kapil Pathare	504375	0.76	-	504375	0.76	-	-
	Total	43097868	65.22	-	43097868	65.22	-	-

*Late Shri Jaykumar Pathare who held 66,86,291 Equity Shares in the Company on joint holding basis, individual basis and also in capacity as a Karta of HUF, passed away on January 16, 2016 intestate. The Equity Shares held by him on joint holding basis have been transferred to the surviving/joint holder. However, the Equity Shares held by him on joint basis, individually and in capacity as a Karta of HUF have not yet been transferred, inter alia due to pending process of obtaining a succession certificate under the Hindu Succession Act, 1956 or any other alternative legal mechanism for the completing the transfer formalities. While, the Company has taken and will in the future continue to take all precautions to ensure that the transfer of Equity Shares is done in accordance with the provisions of the applicable laws.

iii) Change in Promoters' Shareholding

Sr No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year - 2016		Cumulative Shareholding during the year - 2017	
	Name & Type of Transaction	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	SUNIL JAYKUMAR PATHARE				
	At the beginning of the year	16107425	24.38	16107425	24.38
	09.12.2016 - Transfer	3500	0.00	16110925	24.38
	At the end of the year			16110925	24.38
2	KAPIL JAYKUMAR PATHARE				
	At the beginning of the year	14184465	21.47	14184465	21.47
	At the end of the year			14184465	21.47
3	JAYKUMAR KHANDERAO PATHARE				
	At the beginning of the year	5424125	8.20	5424125	8.20
	09.12.2016 - Transfer	(3500)	0.00	5420625	8.20
	At the end of the year			5420625	8.20
4	LALITA JAYKUMAR PATHARE				
	At the beginning of the year	5002812	7.57	5002812	7.57
	At the end of the year			5002812	7.57
5	JAYKUMAR K PATHARE - HUF				
	At the beginning of the year	1262166	1.91	1262166	1.91
	At the end of the year			1262166	1.91
6	HEENA S PATHARE				
	At the beginning of the year	612500	0.93	612500	0.93
	At the end of the year			612500	1.93
7	ASHWINI KAPIL PATHARE				
	At the beginning of the year	504375	0.76	504375	0.76
	At the end of the year			504375	0.76

Note: There is change in promoters shareholding of Mr. Sunil J. Pathare and Mr. Kapil J. Pathare, due transmission of shares due to demise of Mr. Jaykumar Pathare.

iv) Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year - 2016		Cumulative Shareholding during the year - 2017	
	Name & Type of Transaction	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	AMAL N PARIKH				
	At the beginning of the year	1995149	3.02	1995149	3.02
	15.07.2016 - Transfer	304851	0.46	2300000	3.48
	At the end of the year			2300000	3.48
2	SURYAVANSHI COMMOTRADE PRIVATE LIMITED				
	At the beginning of the year	471449	0.71	471449	0.71
	08.04.2016 - Transfer	11844	0.02	483293	0.73
	22.04.2016 - Transfer	158000	0.24	641293	0.97
	13.05.2016 – Transfer	258709	0.39	900002	1.36
	27.05.2016 – Transfer	73024	0.11	973026	1.47
	03.06.2016 – Transfer	348563	0.53	1321589	2.00
	10.06.2016 – Transfer	2101	0.00	1323690	2.00
	24.06.2016 – Transfer	176312	0.27	1500002	2.27
	30.06.2016 – Transfer	100000	0.15	1600002	2.42
	05.08.2016 – Transfer	77722	0.12	1677724	2.53
	At the end of the year			1677724	2.53
3	ASHISH AGARWAL				
	At the beginning of the year	1613118	2.44	1613118	2.44
	At the end of the year			1613118	2.44
4	MADHULIKA AGARWAL				
	At the beginning of the year	1300000	1.97	1300000	1.97
	09.12.2016 - Transfer	(25000)	(0.04)	1275000	1.93
	At the end of the year			1275000	1.93
5	PARAM CAPITAL RESEARCH PRIVATE LIMITED				
	At the beginning of the year	1000000	1.51	1000000	1.51
	08.04.2016 - Transfer	(60000)	(0.09)	940000	1.42
	15.04.2016 - Transfer	(215178)	(0.33)	724822	1.09
	05.08.2016 - Transfer	100000	0.15	824822	1.25
	26.08.2016 – Transfer	50000	0.07	874822	1.32
	At the end of the year			874822	1.32
6	ALTITUDE INVESTMENTS PVT LTD				
	At the beginning of the year	250000	0.38	250000	0.38
	At the end of the year			250000	0.38
7	INDIA OPPORTUNITIES GROWTH FUND LTD - PINWOOD STRATEGY				
	At the beginning of the year	0	0.00	0	0.00
	20.05.2016 – Transfer	8341	0.01	8341	0.01
	24.06.2016 – Transfer	116659	0.18	125000	0.19
	26.08.2016 – Transfer	44599	0.06	169599	0.26
	03.02.2017 – Transfer	16359	0.02	185958	0.28
	10.02.2017 – Transfer	14042	0.02	200000	0.30
	At the end of the year			200000	0.30

Sr No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year - 2016		Cumulative Shareholding at the end of the year - 2017	
	Name & Type of Transaction	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
8	GAURI SHANKAR JHALANI				
	At the beginning of the year	199880	0.30	199880	0.30
	At the end of the year			199880	0.30
9	PREMIER INVESTMENT FUND LIMITED				
	At the beginning of the year	162973	0.25	162973	0.25
	At the end of the year			162973	0.25
10	ZUBIN RUSSI JAL TARAPOREVALA				
	At the beginning of the year	0	0.00	0	0.00
	20.01.2017 – Transfer	140000	0.21	140000	0.21
	At the end of the year			140000	0.21
11	HIRJI JAL TARAPOREVALA				
	At the beginning of the year	140000	0.21	140000	0.21
	At the end of the year			140000	0.21
12	SHAKTIMAN STEEL CASTINGS PVT LTD				
	At the beginning of the year	115000	0.17	115000	0.17
	At the end of the year			115000	0.17
13	CHOICE INTERNATIONAL LIMITED				
	At the beginning of the year	2250	0.00	2250	0.00
	24.06.2016 – Transfer	99500	0.15	101750	0.15
	30.09.2016 – Transfer	(1250)	0.00	100500	0.15
	04.11.2016 – Transfer	2000	0.00	102500	0.16
	11.11.2016 – Transfer	(1500)	0.00	101000	0.15
	03.03.2017 - Transfer	(1500)	0.00	99500	0.15
	At the end of the year			99500	0.15
14	RUSTOM SORABJI COOPER				
	At the beginning of the year	30000	0.04	30000	0.04
	03.06.2016	5000	0.01	35000	0.05
	10.06.2016	7859	0.01	42859	0.06
	17.06.2016	5000	0.01	47859	0.07
	24.06.2016	5000	0.01	52859	0.08
	30.06.2016	5000	0.01	57859	0.08
	15.07.2016	(2859)	-	55000	0.08
	12.08.2016	15000	0.02	70000	0.10
	19.08.2016	25000	0.04	95000	0.14
	At the end of the year			95000	0.14
15	ASHOK KISHANCHAND BHATIA				
	At the beginning of the year	81735	0.12	81735	0.12
	At the end of the year			81735	0.12

Note: 1. Paid up Share Capital of the Company (Face Value ₹ 2/-) at the end of the year is 6,60,77,215 Equity Shares.

2. The details of holding has been clubbed based on PAN.

3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

v) Shareholding of Directors and Key Managerial Personnel:

Sr No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Jaykumar K. Pathare				
	At the beginning of the year	5424125	8.21	5424125	8.21
	Bought during the year	-	-	5424125	8.21
	Sold / Transmitted during the year*	(3500)	-	5420625	8.20
	At the End of the year			5420625	8.20
2	Sunil J. Pathare				
	At the beginning of the year	16107425	24.38	16107425	24.38
	Bought / Transmitted during the year*	3500	-	16110925	24.38
	Sold during the year	-	-	16110925	24.38
	At the End of the year			16110925	24.38
3	Kapil J. Pathare				
	At the beginning of the year	14184465	21.47	14184465	21.47
	Bought during the year	-	-	14184465	21.47
	Sold during the year	-	-	14184465	21.47
	At the End of the year			14184465	21.47

*3500 Equity Shares transferred by way of transmission due to demise of Late Mr. Jaykumar Pathare to Mr. Sunil Pathare.

V. Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(₹ in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	9006.37	371.06	-	9377.43
ii) Interest due but not paid	19.86	-	-	19.86
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	9026.23	371.06	-	9397.29
Change in Indebtedness during the financial year				
*Addition	-		-	-
*Reduction	649.46	221.06	-	870.52
Net Change	649.46	221.06	-	870.52
Indebtedness at the end of the financial year				
i) Principal Amount	8356.91	150.00	-	8506.91
ii) Interest due but not paid	22.91	-	-	22.91
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	8379.82	150.00	-	8529.82

VI. Remuneration of Directors and Key Managerial Personnel
A. Remuneration to Managing Director, Whole-time Directors and/or Manager;

(₹ in Lakhs)

Sr No	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		CMD	WTD	
		Sunil Pathare	Kapil Pathare	
1	Gross Salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	51.12	42.60	93.72
	b) Value of perquisites u/s. 17(2) Income-tax Act, 1961	-	-	-
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	3.75	2.43	6.18
2	Stock Option	-	-	-
3	Swear Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total (A)	54.87	45.03	99.90
	Ceiling as per the Act	(10% of the net profit of the Company calculated as per Section 198 of the Companies Act, 2013)		

B. Remuneration to other Director :

(₹ in Lakhs)

Sr No	Particulars of Remuneration	Name of Director				Total Amount
		Gopal Sehgal	Chetan Sheth	Robin Banerjee	Meher Castelino	
1.	Independent Directors					
	* Fees for attending board committee meeting	1.05	0.75	0.90	0.90	3.60
	* Commission	-	-	-	-	-
	* Others, please specify	-	-	-	-	-
	Total (1)	1.05	0.75	0.90	0.90	3.60
2.	Other Non-Executive Directors					
	* Fees for attending board committee meeting	-	-	-	-	-
	* Commission	-	-	-	-	-
	* Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	1.05	0.75	0.90	0.90	3.60
	Ceiling as per the Act	(1% of the net profit of the Company calculated as per Section 198 of the Companies Act, 2013)				
	Total Managerial Remuneration (A + B)					103.50
	Overall Ceiling as per the Act	(11% of the net profit of the Company calculated as per Section 198 of the Companies Act, 2013)				



C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

(₹ in Lakhs)

Sr No	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		Chief Executive Officer (Sales, Marketing & Production)	Chief Financial Officer & Company Secretary	Chief Finance Controller	
		Yogesh Tiwari	Ashish Mandaliya	Devendra Vyas	
1	Gross Salary				
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	58.55	22.55	18.77	99.87
	b) Value of perquisites u/s. 17(2) Income-tax Act, 1961	-	-	-	-
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	10.09	8.65	13.43	32.17
2	Stock Option	-	-	-	-
3	Swear Equity	-	-	-	-
4	Commission	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	68.64	31.20	32.20	132.04

VII. Penalties/punishment/compounding of offences :

There were no penalties/punishment/compounding of offences for breach of any section of the Companies Act against the Company or its directors or other officer in default, if any, during the year.

On behalf of the Board

Place: Mumbai
Date : 11th May, 2017

Sunil Pathare
Chairman & Managing Director
(DIN: 00192182)

ANNEXURE - B
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

As prescribed under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014

- A brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programmes:** The main objective of CSR policy is to lay down guidelines to make CSR a key business process for sustainable development of the Society. It aims at supplementing the role of the Government in enhancing welfare measures of the society based on the immediate and long term social & environmental consequences of their activities.

As a part of its initiatives under Corporate Social Responsibility (CSR), the Company has undertaken projects in the areas of education, sanitation and environment sustainability, health and medicine. These projects are largely in accordance with Schedule VII of the Companies Act, 2013.

- Composition of CSR Committee:**

The Company has constituted a Corporate Social Responsibility Committee in accordance with Section 135 of the Companies Act, 2013. The Committee shall consist of minimum of three members with at least one being an Independent Director. The present constitution of the CSR Committee is as follows:

Mr. Sunil Pathare	-	Chairman of the Committee
Mr. Kapil Pathare	-	Member of the Committee
Mr. Gopal Sehgal	-	Member of the Committee
Mr. Chetan Sheth	-	Member of the Committee
Mrs. Meher Castelino	-	Member of the Committee

The Board has authority to reconstitute this Committee from time to time.

- Average net profit of the Company for last three financial years (2014-2016):** ₹ 62.84 Lacs.
- Prescribed CSR expenditure (two per cent of the amount as in item 3 above) (2014-2016):** The Company is required to spend ₹ 1.26 Lakhs towards CSR.
- Details of CSR spent during the financial year (2016-17):

(a)	Total amount to be spent for the financial year	:	₹ 1.26 Lakhs
(b)	Amount spent (CSR Project or activity identified)	:	₹ 15.64 Lakhs
	(CSR General spent)	:	₹ 0.36 Lakhs
	Total amount spent	:	₹ 16.00 Lakhs

(c)	Amount unspent, if any	:	₹ Nil
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- Manner in which the amount spent during the financial year is detailed below.

(1) Sr. No	(2) CSR project or activity identified	(3) Sector in which the project is covered	(4) Projects or programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	(5) Amount outlay (budget) project or programs wise	(6) Amount spent on the projects or programs subheads: (1) (Direct expenditure on projects or programs. (2) Overheads :	(7) Cumulative expenditure up to the reporting period	(8) Amount Spent: Direct or through implementing agency
1	Installing LED Lights & Lamps on Road	Rural Development infrastructure	Bordi, Dist, Palghar, Maharashtra	₹ 6.00 Lakhs	₹ 6.46 Lakhs	₹ 6.46 Lakhs	Direct Spending
2	Health care & Sanitation	Sanitation	Andheri, Mumbai (Maharashtra)	₹ 4.00 Lakhs	₹ 9.18 Lakhs	₹ 9.18 Lakhs	Implementing agency



VIP CLOTHING LIMITED (Formerly known as Maxwell Industries Limited)

6. The unspent amount of ₹ 4.36 Lakhs belong to previous year has spent (in the last year ₹ 1.68 Lakhs) and ₹ 2.68 Lakhs during the current financial year on the project health care & sanitation through implementing agency.
7. The CSR Committee of the Company hereby confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

For VIP Clothing Limited

(Formerly known as Maxwell Industries Limited)

For and on behalf of the

**Corporate Social Responsibility Committee
VIP Clothing Limited**

(Formerly known as Maxwell Industries Limited)

Sunil J. Pathare

Chairman & Managing Director
(DIN : 00192182)

Sunil J. Pathare

Chairman of the Corporate Social Responsibility Committee

Place: Mumbai

Date: 11th May, 2017



ANNEXURE - C

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
VIP CLOTHING LIMITED
(Formerly known as Maxwell Industries Limited)

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VIP CLOTHING LIMITED** (Formerly known as Maxwell Industries Limited) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017 according to the provisions of:

- 1) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - Not applicable to the Company for the financial year under review
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - Not applicable to the Company for the financial year under review
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - Not applicable to the Company for the financial year under review and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - Not applicable to the Company for the financial year under review

I have also examined compliance with the applicable clauses of the following:

- i). Secretarial Standard – 1 and Secretarial Standard – 2 as issued by The Institute of Company Secretaries of India
- ii). The Listing Agreements entered into by the Company with the Stock Exchanges where the shares of the Company are listed.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company, as informed to me i.e.:

- 1) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- 2) Employees State Insurance Act, 1948
- 3) The Payment of Gratuity Act, 1972
- 4) The Factories Act, 1948
- 5) The Minimum Wages Act, 1948
- 6) Workmen's Compensation Act, 1923
- 7) Industrial Disputes Act, 1947
- 8) The Air (Prevention and Control of Pollution) Act, 1981
- 9) The Water (Prevention and Control of Pollution) Act, 1974
- 10) Legal Metrology Act, 2009

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and in case of shorter notice, the Company has complied with the proviso of Section 173(3) of the Companies Act, 2013 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and there were no instances where dissenting members' views were required to be captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were instances of:

- i) Slump Sale of processing unit of the Company situated at 13-15, SIPCOT, Perundurai, Erode, Tamil Nadu – 638 052, together with all immovable, movable, intangible and current assets and liabilities pertaining/apportioned to the said Unit as a Going Concern basis to WFB Braid (India) Private Limited for a lump sum consideration of ₹ 4.44 Crores (Rupees Four Crores Forty Four Lakhs Only).
- ii) Name change of Company from Maxwell Industries Limited to VIP Clothing Limited and obtained fresh certificate of Incorporation from Registrar of Companies, Mumbai dated: October 19, 2016.

However, during audit period, there were no instances of:

- i) Public/Right/Preferential issue of shares / debentures / sweat equity.
- ii) Buy-back of securities
- iii) Merger / amalgamation / reconstruction, etc.
- iv) Foreign technical collaborations

Place: Mumbai
Date: 11th May, 2017

Rakesh Sanghani
Practising Company Secretary
FCS No. 7647
P No.: 6302

This Report is to be read with my letter of even date which is annexed as Annexure - 1 and forms an integral part of this report.



To,
The Members,
VIP CLOTHING LIMITED
(Formerly known as Maxwell Industries Limited)

My report of even date is to be read along with this letter.

1. The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.
2. My responsibility is to express an opinion on secretarial records, standards and procedures followed by the Company with respect to secretarial compliances. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.
3. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for the same I have relied on the report of Statutory Auditors.
5. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
6. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 11th May, 2017

Rakesh Sanghani
Practising Company Secretary
FCS No. 7647
C P No.: 6302



ANNEXURE - D

Disclosure of Particulars with respect to conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo required under section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014.

A) CONSERVATION OF ENERGY

The Company continued to emphasize on the conservation and optimal utilisation of energy at all the manufacturing unit of the Company. Maintenance of all plant machinery and equipment are continuously serviced, updated and overhauled and maintained them in good condition. This has impact on lesser energy consumption.

During the year under review, Company had completed the sale of processing unit at SIPCOT, Perundurai and also is in the process of completing the sale of land & building situated at Daman, which were discontinued its operation, as results it has an impact on reduction in unit of energy consumption.

The Company continued its efforts towards effective utilisation of energy for reduction in power consumption. The Company has the wind mill in Edyaarpalayam (Tamil Nadu) and availing the benefit on energy consumption at its stitching unit at Thingalur (Tamil Nadu).

Total energy consumption and energy consumption per unit of production as per FORM A of the Annexure in respect of Industries specified in scheme thereto:

	Year ended 31 st March, 2017	Year ended 31 st March, 2016
Units Consumed (In Lakhs)	9.58	12.15
Units Consumed per kg. of Production	0.45	0.51

B) TECHNOLOGY ABSORPTION

Efforts are made in technology absorption (to the extent applicable) : as per Form B

I. Research & Development and Quality Control

1. Specific area in which R & D and Quality Control were carried out to achieve the Company's vision by way of:

1.1 Improving operational efficiency:

- The Company had installed the state of art machinery at its both stitching unit for its fabric laying and automatic fabric cutting. This will have reduction in wastage and optimise the consumption of fabric.
- Continuous monitoring to avoid wastage of fabric and other accessories and optimize the manufacturing operations at the stitching floor on the basis of time and motion study.
- Modification of specification in the field of Raw Material and Packing Material to further improve the quality of our end product.
- Due to Quality Control inspection at all the manufacturing unit, resulted in improvised quality of end product.
- Improved the supply chain.

1.2 New product and packing development and way forward

- Development of new range of product in across all the brand of the Company.
- Improvised on the packing of VIP and Frenchie product.

II. Technology absorption, adaptation and innovation:

1. Efforts in brief, made towards Technology Absorption, Adaptation and Innovation:

Imparting training to personnel in various manufacturing techniques by indian experts and suppliers of Plant and Machinery.

2. Benefit derived as a result of the above efforts:

- Increase in productivity
- Power saving
- Manpower cost reduction
- Raw material cost reduction
- Production wastage reduction

C) FOREIGN EXCHANGE EARNING AND OUTGOING

The Company has earned ₹ 1,698.70 lakhs (Previous year ₹ 1,956.37 lakhs) from exports during the year. The total amount of outgo on account of foreign exchange utilised by the Company amounted to ₹ 131.53 lakhs (Previous year ₹ 101.19 lakhs).

For and on behalf of the Board

Place: Mumbai
Date: 11th May, 2017

Sunil Pathare
Chairman & Managing Director
(DIN: 00192182)

ANNEXURE - E
Disclosures pursuant to Rule (5)1 of The Companies (Appointment and Remuneration of Managerial Personnel), 2014

- Q1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the Financial Year 2016 – 17
- A1: The ratio of the remuneration (fig in ₹ Lakhs) between:-
Employees to Managing Director is : 2.52 : 74.43
Employees to Whole time director is : 2.52 : 64.42
- Q2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:
- A2: Chief Financial Officer & Company Secretary: 23% and Chief Finance Controller: 24%
- Q3. The percentage increase in the median remuneration of employees in the Financial Year.
- A3: FY 2016-17 : 9.34%
- Q4. The number of permanent employees on the rolls of Company.
- A4: 344 Employees + 1889 workers (they are covered under Payment of Wages Act) – As on March 31, 2017.
- Q5. The explanation on the relationship between average increase in remuneration and company performance.
- A5: The procedure of arriving at the average increase in the overall compensation of Company's permanent roll employees depends on the following factors:
- Company performance (majorly in terms of sales revenue & profit)
 - The Industry performance and growth in which the company operate.
 - Benchmarking with the similar industries & companies in terms with compensation increase.
 - Capability of individual employees.

Keeping the above said parameter in to consideration the average increase in the remuneration happened in FY 2016-17 over FY 2015-16 was 9.34% and this is a bit above the said benchmarks. The compensation of 1889 workers are governed by Payment of Wages Act and hence not included with the white collar remuneration.

- Q6. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company.

A6.	Aggregate remuneration of Key Managerial Personnel KMP in FY 2016-17 (₹ In Lakhs)	232
	Revenue (₹ In Lakhs)	23,300
	Remuneration of KMP's (as % of Revenue)	0.99
	Earnings Before Interest Depreciation, Tax and amortization (EBIDTA) (₹ In Lakhs)	1676
	Remuneration of KMP (as time to EBIDTA)	0.14

- Q7. Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current Financial Year and Previous Financial Year and Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variation in the net worth of the Company as at the close of the current Financial Year and previous Financial Year.

- A7. Variation in Market Capitalisation of VIP Clothing Limited (Formerly known as Maxwell Industries Limited)

Sr.No	Particulars	Unit	As at March, 2017	As at March, 2016	Variation
1	Closing rate of shares in NSE	₹	50.75	43.90	6.85
2	Earnings Per Share	₹	(0.88)	(1.50)	0.62
3	Market Capitalisation	₹ In Crs	335.34	290.07	45.27
4	Price Earnings Ratio (MPS/EPS)	Ratio	-	-	-



Q8. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

A8: Average percentage increase:

FY 2016-17

M6 & above (Managerial Level): 20.92%

E1 & Below : 8.29 %

Q9. Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company

A9: Explanation as given in reply no. 6

Q10. They key parameters for any variable component of remuneration availed by the Directors.

A10. Company performance: Sales revenue & profit after tax (before amortization)
Individual performance: Against the set parameters of the Key Result Area thus specified at the beginning of the year.

Q11. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but received remuneration in excess of the highest paid director during the year.

A11: The ration of the remuneration of the highest paid director to that of the employees who are not director but received remuneration in excess of highest paid director: 0.80:1

Q12. Affirmation that the remuneration is as per the Remuneration Policy of the Company

A12: It is affirmed that the remuneration paid is as per the remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.

For and on behalf of the Board of Directors

Date: 11th May, 2017

Sunil J. Pathare
Chairman & Managing Director
(DIN:00192182)



CORPORATE GOVERNANCE REPORT

The Company's Report on Corporate Governance for the financial year ended 31st March, 2017, in compliance with the Corporate Governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (hereinafter referred to as 'Listing Regulations').

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

VIP Clothing Limited (Formerly known as Maxwell Industries Ltd) is committed to corporate transparency, accountability, responsibility, fairness and lays emphasis on business ethics in all its dealings. The Company believes in meeting its obligations to all its stakeholders, including amongst others, customers, employees and the community in which the Company operates.

Corporate Governance is a process that aims to meet stakeholder's aspirations and social expectations. It's not a discipline imposed by a regulator, rather a culture that guides the Board, Management and Employees to function towards best interest of stakeholders.

GOVERNANCE STRUCTURE:

The Board has been constituted, in compliance with the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rule, 2014, and Regulation 34(3) of Listing Regulations. The Board is entrusted with an ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

The Board has constituted the following Committees viz, Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility (CSR) Committee and Risk Committee. Each of the said Committee has been mandated to operate within a given framework.

Your Directors are happy to inform you that, your Company's existing practices and policies are in conformity with the requirements stipulated by Stock Exchanges and SEBI and has gone well beyond simple statutory compliance, by instituting such systems and procedures, as are required to make the management completely transparent and institutionally sound.

(1) Board of Directors

- (a) **Changes in the Board:** During the year there were no changes in the board.
- (b) **Composition of Board:** The composition of your Company's Board, complied with the Regulation 17(1) of the Listing Regulations and other applicable regulatory requirements, which comprises of 6 (Six) Directors, out of which 2 (Two) are Promoter/Executive Directors and 4 (Four) are Non-Executive/Independent Directors. The Managing Director & Whole-time Director are being paid remuneration while the other Directors are being paid sitting fees for attending the Board Meeting as fixed by the Board.
- (c) **Number of meetings attended:** The Board met 6 (Six) times during the financial year ended 31st March, 2017 as on 30.05.2016, 26.07.2016, 10.08.2016, 19.08.2016, 14.11.2016 and 13.02.2017. The Annual General Meeting (AGM) for the financial year 31st March, 2016 was held on 27th September, 2016. The gap between 2 (Two) Board Meeting does not exceed more than 120 (One Hundred and Twenty days). Leave of absence is granted to the Directors as and when requested. All Directors have made necessary Disclosures regarding Directors and Committee positions in other Company.
- (d) **Meeting of Independent Directors:** Meeting of the Independent Director of the Company was held on 23rd March, 2017 without the presence of the Executive Directors or members of the Company.

Name of Members	Designation	Status	No. of committee meeting attended	
			Held	Attended
Mr. Robin Banerjee	Chairman	Independent Director	1	1
Mr. Gopal Sehgal	Member	Independent Director	1	1
Mr. Chetan Sheth	Member	Independent Director	1	1
Mrs. Meher Castelino	Member	Independent Director	1	1

(e) **Composition of Board and Attendance record:**

Name of the Director	Category	Other Directorship		Membership of Other Board Committees		No. of Board Meetings attended	Attendance at the last AGM held on September 27, 2016
		As Member	As Chairman	As Member	As Chairman		
Mr. Sunil J. Pathare Chairman & Managing Director,	Promoter Executive Director	6	-	-	-	6	Yes
Mr. Kapil J. Pathare Whole-time Director	Promoter, Executive Director	6	-	-	-	6	Yes
Mr. Gopal Sehjpal	Non-Executive Independent Director	2	-	1	2	6	Yes
Mr. Chetan Sheth	Non-Executive Independent Director	2	-	2	-	4	Yes
Mr. Robin Banerjee	Non-Executive Independent Director	2	-	2	-	5	No
Mrs. Meher Castelino	Non-Executive Independent Director	-	-	-	-	5	Yes

- (f) **Disclosure of relationships between directors inter-se** : Late. Mr. Jaykumar K. Pathare was a father of Mr. Sunil J. Pathare and Mr. Kapil J. Pathare. Mr. Sunil J. Pathare is an elder son of Late. Mr. Jaykumar K. Pathare and elder brother of Mr. Kapil J. Pathare. Mr. Kapil Pathare is a younger son of Late. Mr. Jaykumar K. Pathare and younger brother of Mr. Sunil J. Pathare and except for this there is no inter-se relationship among the Directors.
- (g) **Number of shares and convertible instruments held by non-executive directors**: None of the Non-Executive/Independent Directors hold any shareholding in the Company.
- (h) **Familiarisation programmes for Directors**: At the time of appointing a Director, a formal letter of appointment is given to them, which inter alia explain the role, function, duties and responsibility expected from them, as a director of the Company, Director also explained in detail the Compliance required under Companies Act, 2013, Listing Regulations and other various statutes and an affirmation is obtained. The Chairman and Managing Director also have a one to one discussion with the Directors to familiarise them with Company's operations. Further, on an on-going basis as a part of Agenda of Board / Committee Meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the Company's operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters, the same is available on the website of the Company www.vipclothing.in.

(2) **Audit Committee:**

- a) **Composition of Audit Committee and number of meeting attended**: The composition of Audit Committee is in compliance with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. During the financial year Audit Committee met 6 (Six) times on 30.05.2016, 26.07.2016, 10.08.2016, 19.08.2016, 14.11.2016 and 13.02.2017. The Composition of Audit Committee and the number of meetings attended were as under:

Name of Members	Designation	Status	No. of committee meeting attended	
			Held	Attended
Mr. Gopal Sehjpal	Chairman	Independent Director	6	6
Mr. Chetan Sheth	Member	Independent Director	6	4
Mr. Robin Banerjee	Member	Independent Director	6	5
Mr. Sunil Pathare	Member	Promoter Director	6	6
Mr. Kapil Pathare	Member	Promoter Director	6	2

*Mr. Kapil Pathare ceases to be a member of audit committee 26.07.2016

Mr. Ashish Mandaliya, Company Secretary, is the Secretary to the Committee.

b) Terms of Reference:

The terms of reference of the Audit Committee are aligned with the terms of reference provided under section 177(4) of the Companies Act, 2013, Regulation 18(3) and Part C of Schedule II of the Listing Regulations.

3. Nomination and Remuneration Committee :
a) Composition of Nomination & Remuneration Committee and number of meetings attended:

The composition of Nomination and Remuneration Committee is in compliance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. During the financial year Nomination and Remuneration Committee met 4 (Four) times on 30.05.2016, 10.08.2016, 14.11.2016 and 13.02.2017. The Composition of Nomination and Remuneration Committee and the number of meetings attended were as under:

Name of Members	Designation	Status	No. of committee meeting attended	
			Held	Attended
Mr. Chetan Sheth	Chairman	Independent Director	4	3
Mr. Gopal Sehgal	Member	Independent Director	4	4
Mrs. Meher Castelino	Member	Independent Director	4	3
Mr. Robin Banerjee	Member	Independent Director	4	4

Mr. Ashish Mandaliya, Company Secretary, is the Secretary to the Committee.

b) Terms of Reference:

The terms of reference of the Nomination and Remuneration Committee are aligned with the terms of reference provided under Section 178 of the Companies Act, 2013, Regulation 19(4) and Para A of Part D of Schedule II of the Listing Regulations.

c) Criteria of making payment to non-executive director: The non-executive/independent directors were paid the sittings fees for attending the Meeting of Board and committee.

d) Remuneration of Director

(₹ in Lakhs)

Name of Director	Relationship with other Director/s	Business relationship with the company	Sitting Fees	Salary / Perquisites	Commission	Total
Mr. Sunil J. Pathare, Chairman & Managing Director	Son of Late Mr. J. K. Pathare, Brother of Mr. Kapil J. Pathare	Promoter	N.A	54.87	-	54.87
Mr. Kapil J. Pathare, Whole-time Director	Son of Late Mr. J. K. Pathare, Brother of Mr. Sunil J. Pathare	Promoter	N.A	45.03	-	45.03
Mr. Gopal Sehgal	None	None	1.05	N.A	N.A	1.05
Mr. Chetan Sheth	None	None	0.75	N.A	N.A	0.75
Mr. Robin Banerjee	None	None	0.90	N.A	N.A	0.90
Mrs. Meher Castelino	None	None	0.90	N.A	N.A	0.90

e) Performance evaluation criteria for independent director

Performance evaluation of all directors (including independent directors) is undertaken on the basis of structure questioner and guidance note issued by SEBI

4. Stakeholders Relationship Committee
Composition of Stakeholders Relationship Committee and number of meetings attended:

The composition of Stakeholders Relationship Committee is in compliance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. During the financial year Stakeholders Relationship Committee met 4 (Four) times on 30.05.2016, 10.08.2016, 14.11.2016 and 13.02.2017. The Composition of Stakeholders Relationship Committee and the number of meetings attended were as under:

Name of Members	Designation	Status	No. of committee meeting attended	
			Held	Attended
Mrs. Meher Castelino	Chairman	Independent Director	4	3
Mr. Gopal Sehgal	Member	Independent Director	4	4
Mr. Chetan Sheth	Member	Independent Director	4	3
Mr. Sunil J. Pathare	Member	Promoter Director	4	4
Mr. Robin Banerjee	Member	Independent Director	4	4
Mr. Kapil J. Pathare	Member	Promoter Director	4	4

Mr. Ashish Mandaliya, Company Secretary, is the Secretary to the Committee.

During the financial year ended 31st March, 2017, 2 (Two) complaint received from shareholders. All complaints have been redressed to the satisfaction of the shareholders and none of them were pending as on 31st March, 2017. The statement as follows:

Particulars	Complaints Received	Complaints Redressed	Pending
Non-Receipt of Share Certificate(s) - Transfer	1	1	0
Non- Receipt of Dividend /Interest /Redemption warrant	1	1	0
Total	2	2	0

5. Corporate Social Responsibility Committee:

- a) **Composition of Corporate Social Responsibility Committee and number of meetings attended:** The Composition of the Committee is in compliance with the Section 135 of the Companies Act, 2013. The Corporate Social Responsibility Committee met 1 (One) times during the last financial year on 13.02.2017.

Name of Members	Designation	Status	No. of committee meeting attended	
			Held	Attended
Mr. Sunil J. Pathare	Chairman	Promoter Director	1	1
Mr. Kapil J. Pathare	Member	Promoter Director	1	1
Mr. Chetan Sheth	Member	Independent Director	1	1
Mr. Gopal Sehgal	Member	Independent Director	1	1
Mrs. Meher Castelino	Member	Independent Director	1	1

Mr. Ashish Mandaliya, Company Secretary, is the Secretary to the Committee.

- b) **Terms of Reference :**

The term of reference of Corporate Social Responsibility Committee are aligned with the terms of reference provided under section 135 of the Companies Act, 2013.

6. Risk Management Committee

- a) **Composition of Risk Management Committee and number of meetings attended:** : The composition of Risk Management Committee is in compliance with the requirements of Regulation 21 of the Listing Regulations. During the financial year Risk Management Committee met 1 (One) time during the last financial year on 13.02.2017. The Composition of Risk Management Committee and the number of meetings attended were as under:

Name of Members	Designation	Status	No. of committee meeting attended	
			Held	Attended
Mr. Sunil J. Pathare	Chairman	Promoter Director	1	1
Mr. Chetan Sheth	Member	Independent Director	1	1
Mr. Gopal Sehgal	Member	Independent Director	1	1
Mr. Robin Banerjee	Member	Independent Director	1	1
Mr. Kapil J. Pathare	Member	Promoter Director	1	1

Mr. Ashish Mandaliya, Company Secretary, is the Secretary to the Committee

b) The Role of Risk Management Committee is as follows;

- i) Implementation of Risk Management System and Framework;
- ii) Reviewing the Company's financial and risk management policies;
- iii) Assessing risk and minimizing the procedure;
- iv) Framing, implementing and monitoring the risk management plan of the Company.

7. Internal Compliant Committee pursuant to The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has framed an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has constituted Internal Complaints Committee (ICC) to redress the complaints received regarding sexual harassment. During the year under review, no complaints were received by the Committee for Redressal.

8. General Body Meeting:

Following are the details of the last three General Body Meetings of the Company:-

Financial Year	AGM	Venue	Date	Time	Special Resolution if passed
2015-16	26 th AGM	Goldfinch Hotel, Plot No.34/21, Central Road, MIDC, Andheri (East), Mumbai – 400 093	27 th September, 2016	11.00 a.m.	<ol style="list-style-type: none"> 1. To change the name of the Company. 2. To approve VIP Employee Stock Option Scheme – 2016. 3. To extend approval of VIP Employee Stock Option Scheme - 2016 to the employees of Holding/Subsidiary Company (ies). 4. To Re-appoint Mr. Kapil Pathare (DIN : 01089517) as a Whole-time Director for the period of Three (3) years, commencing from 1st April, 2016. 5. To Re-appoint Mr. Sunil Pathare (DIN: 00192182) as Managing Director for a period of Three (3) years, commencing from 1st April, 2016 and Designated as Chairman.
2014-15	25 th AGM	The All India Plastics Manufacturers Association, MIDC, Andheri East, Mumbai 400 093	26 th September, 2015	11.00 a.m.	<ol style="list-style-type: none"> 1. Appointment of Mrs. Meher Castelino (DIN : 07121874) as an Independent Director. 2. To alter the Articles of Association of the Company.
2013-14	24 th AGM	The All India Plastics Manufacturers Association, MIDC, Andheri East, Mumbai 400 093	25 th September, 2014	11.00 a.m.	<ol style="list-style-type: none"> 1. Appointment of Mr. Robin Banerjee as Independent Director 2. Appointment of Mr. Gopal Sehgal as Independent Director 3. Appointment of Mr. Chetan Sheth as Independent Director 4. Appointment of Mr. Arvind Kulkarni as Independent Director 5. Mr. Sunil J. Pathare - Change in residual term to retiring by rotation 6. Mr. Kapil J. Pathare - Change in residual term to retiring by rotation 7. Re-appointment of Mr. Jaykumar Pathare as a Whole-time Director of the Company 8. Borrowing / Financial Assistance 9. Creation of charge for Borrowings / Financial Assistance availed

POSTAL BALLOT:

No special resolution was required to be passed through postal ballot last year.

OTHER DISCLOSURE:

- 1) The Company's transaction with related parties, as per requirement of Accounting Standard 18, are disclosed elsewhere in this

Annual Report. All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year 2016-17 were undertaken in compliance with the aforesaid regulatory provisions.

- 2) There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company.
- 3) The Company has not entered into any other transactions of material nature with its promoters, Directors or the Management, their subsidiaries or relatives etc., which may have potential conflict with the interests of the Company at large.
- 4) Secretarial Audit was carried out by a qualified Practising Company Secretary to reconcile the total admitted capital with National Securities Depositories Limited (NSDL) and Central Depositories Services Limited (CDSL) and the total issued and listed capital. The Secretarial Audit Report confirms that the total issued / paid up capital is an agreement with the total number of dematerialized shares held with NSDL and CDSL.
- 5) None of the Directors of the Company is disqualified as per provision of Section 164(2) of sub-clause (a) or (b) of the Companies Act, 2013.
- 6) The Company has not accepted any public deposits and no amount on account of public deposit was outstanding as on 31st March, 2017.
- 7) There has been no non-compliance by the Company on any matter. Hence, the question of penalties or strictures being imposed by SEBI or the Stock Exchanges or any other statutory authority does not arise.
- 8) Listing fees for the financial year 2017-18 have been paid to the Stock Exchanges on which the shares of the Company are listed.
- 9) **WHISTLE BLOWER POLICY:** The Company has a Whistle Blower Policy to report genuine concerns or grievances. As per Regulation 46 of SEBI's (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Whistle Blower Policy has been posted on the website of the Company (www.vipclothing.in). The Audit Committee shall oversee the Vigil Mechanism. No director or employees of the Company has been denied access to audit committee.

COMPLIANCE WITH MANDATORY / NON MANDATORY REQUIREMENTS

1. The Company has complied with all the applicable mandatory requirements of the Listing Regulations.
2. The Company has also adopted the non mandatory requirements as specified in the Listing Regulations regarding unmodified financial statements.
3. Policies adopted by the company are available on the website: www.vipclothing.in

MEANS OF COMMUNICATION

The Company communicates with the shareholders through its Annual Report, General Meetings and disclosure through web site. Information and latest updates and announcement regarding the Company can be accessed at Company's website www.vipclothing.in

- a) **Quarterly Results:** The quarterly results are published in English, Hindi and Marathi Newspapers. These results are submitted to the stock exchanges within the stipulated time. The quarterly results for the quarters of the financial years 2016-17 was published in the below mentioned news papers on the following dates:

Quarterly Results (Publishing dates)	Newspaper	
	Business Standard (English+ Hindi edition)	Sakal (Regional Language)
30 th June, 2016	11.08.2016	11.08.2016
30 th September, 2016	15.11.2016	15.11.2016
31 st December, 2016	14.02.2017	14.02.2017
31 st March, 2017	12.05.2017	12.05.2017

- b) **Disclosure with respect to the Demat Suspense Account / Unclaimed Suspense Account:**

The Company has initiated the process of transferring unclaimed physical shares into demat suspense account and circulated notice to the shareholders for the said effect.

- c) **SEBI Complaint Redress System (SCORES):** SCORES is a system implemented by SEBI which enables investors to lodge their complaint electronically on the SEBI Website. The investor complaints are processed in a centralized web based complaints redressal system. The salient features of this system are centralised database of all complaints, online uploading of Action Taken Reports (ARTs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

All complaints received through SECORES are resolved in a timely manner by the Company, similar to other complaints.



VIP CLOTHING LIMITED (Formerly known as Maxwell Industries Limited)

- d) **NSE Electronic Application Processing System (NEAPS) and BSE Corporate Compliance & Listing Centre (BSE Listing Centre):** NEAPS and BSE Listing Centre are web based application systems for enabling corporate to undertake electronic filing of various periodic compliance related filings like shareholding pattern, results, etc;
- e) **Reminder to Investors to claim unclaimed dividend :** Reminders to claim unclaimed dividend are sent to the shareholders periodically every year.

GENERAL SHAREHOLDERS INFORMATION

- A) Annual General Meeting is proposed to be held on Wednesday, the 13th day of September, 2017 at 11.00 a.m. at Goldfinch Hotel, Plot No. 34/21, Central Road, MIDC, Andheri (East), Mumbai 400 093.
- B) Financial Calendar : 1st April 2017 to 31st March, 2018
- Quarterly Results : Results for quarter ending 30th June, 2017- Second week of September, 2017
Results for quarter ending 30th September, 2017-Second week of December, 2017
Results for quarter ending 31st December, 2017-Second week of February, 2018
Audited Results for year ended 31st March, 2018 - May, 2018
- Annual Results : May, 2018
- C) Book Closure : 06/09/2017 to 13/09/2017
(Both days inclusive)
- D) Dividend Payment : -
- E) Registered office of the Company : C-6, Road No. 22, MIDC, Andheri (East)
Mumbai – 400 093.
- F) Registrar & Transfer Agent : Link Intime India Private Limited
C-101, 247 Park, L B S Marg,
Vikhroli (West),
Mumbai - 400 083
- G) Listing of Equity Share on Stock Exchanges : The BSE Limited (BSE)
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
- The National Stock Exchange of India Limited (NSE)
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051
- H) Stock code : 532613 (BSE)
VIP CLOTHNG (NSE)
- I) ISIN : INE450G01024
- J) Stock Market Data

Month	Bombay Stock Exchange			National Stock Exchange		
	High (in ₹)	Low (in ₹)	Volume (Nos.)	High (in ₹)	Low (in ₹)	Volume (Nos.)
April, 2016	55.70	44.00	421158	55.45	44.00	1978035
May, 2016	54.00	49.00	352865	54.60	48.95	1342581
June, 2016	73.80	49.30	1465054	73.80	49.25	5968613
July, 2016	72.25	60.65	930858	72.40	61.60	3356876
August, 2016	74.25	63.90	663802	74.40	64.10	3444621
September, 2016	71.00	55.65	543727	70.70	55.25	2252853
October, 2016	67.50	59.10	537701	67.50	58.75	2080759
November, 2016	65.60	42.25	490137	65.55	42.20	1582167
December, 2016	59.70	44.40	276183	60.00	46.40	1241903
January, 2017	56.45	48.10	175798	56.45	51.10	698429
February, 2017	57.30	50.00	194897	57.25	50.50	777894
March, 2017	55.95	47.85	388881	56.25	47.70	1268484

Source: Website of The BSE Limited and National Stock Exchange of India Limited.



VIP CLOTHING LIMITED (Formerly known as Maxwell Industries Limited)

Distribution of Shareholders as on 31st March 2017.

Slab of no of Shareholding	No. of Share holders	% of Shareholders	Amount	% of Amount
1 – 500	11449	74.39	2034580	3.08
501 – 1000	1802	11.71	1553354	2.35
1001 – 2000	1122	7.29	1862308	2.82
2001 – 3000	289	1.88	746659	1.13
3001 – 4000	161	1.05	575012	0.87
4001 – 5000	165	1.07	785411	1.19
5001 – 10000	227	1.47	1744192	2.64
10001 – *****	176	1.14	56775699	85.92
Total	15391	100.00	66077215	100.00

Share price performance in comparison to broad based indices – BSE Sensex and NSE Nifty

Share price performance relative to BSE Sensex based on the share price on 31st March, 2017

Period	% Change in		
	Maxwell Share Price	BSE Sensex	Maxwell Relative to Sensex
Year on year	15.55	16.88	(1.33)
2 Years	(26.18)	5.95	(32.13)
3 Years	239.33	32.32	207.02
4 Years	259.72	57.26	202.46
5 Years	148.90	70.19	78.71
6 Years	189.20	52.32	136.88

Share price performance relative to Nifty based on the share price on 31st March, 2017

Period	% Change in		
	Maxwell Share Price	Nifty	Maxwell Relative to Nifty
Year on year	15.60	18.55	(2.94)
2 Years	(26.07)	8.04	(34.12)
3 Years	248.80	36.84	211.96
4 Years	265.11	61.44	203.67
5 Years	147.56	73.24	74.33
6 Years	189.17	57.25	131.92

(Sources: complied from data available on BSE & NSE website)

Shareholding pattern as on 31st March 2017

Category	No. of Share held	% to total
1. Indian Promoters & Person Acting in Concert	4,30,97,868	65.22
Sub-total	4,30,97,868	65.22
2.1 Mutual Funds & UTI	875	0.00
2.2 Banks, FIs, Insurance Companies	95,690	0.14
2.3 Foreign Portfolio Investors	3,62,973	0.55
Sub-total	4,59,538	0.70
3.1 Bodies Corporates	45,64,650	6.91
3.2 Indian Public	1,37,73,228	20.84
3.3 Trust	-	-
3.4 NRIs. / NRNs.	28,51,423	4.32
3.5 Clearing Members	7,22,726	1.09
3.6 Hindu Undivided Family	6,07,782	0.92
Sub-total	2,25,19,809	34.08
Grand Total	6,60,77,215	100.00



VIP CLOTHING LIMITED (Formerly known as Maxwell Industries Limited)

Dematerialization of Shares:

About 97.35% of the shares of the Company have been dematerialized as on March 31, 2017. The Company has entered into an agreement with National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) whereby shareholders can dematerialize their shares.

The equity shares of the Company are traded at BSE Limited and National Stock Exchange of India Limited.

Reconciliation of share capital audit report of the Company obtained from Practising Company Secretary has been submitted to Stock Exchanges within stipulated time.

No. of shares held in dematerialized and physical mode:

	No. of Shares	% of total shares issued
Holding in dematerialized form	6,43,26,088	97.35
Holding in physical form	17,51,127	2.65
Total	6,60,77,215	100.00

The names and addresses of the Depositories are as under:

- | | |
|--|--|
| <p>1. National Securities Depository Ltd.
Trade World, 4th Floor
Kamala Mills Compound
Senapathi Bapat Marg, Lower Parel,
Mumbai - 400 013</p> | <p>2. Central Depository Services (India) Limited
Phiroze Jeejeebhoy Towers
28th Floor, Dalal Street
Mumbai - 400 023</p> |
|--|--|

Share Transfer System

Application for transfer of shares held in physical form is received at the office of the Registrar and Transfer Agents of the Company. Investors Grievance Committee approves valid transfers of shares and share certificates duly endorsed are dispatched within the prescribed time.

Shares held in dematerialized form are electronically traded in the Depository and the Registrars and Share Transfer Agents of the Company periodically receive from the depository the beneficiary holdings so as to enable them to update the records and to send all corporate communications, dividend warrants, etc.

Plant Locations of VIP Clothing Limited (Formerly known as Maxwell Industries Limited):

Factory Location	Activity
(i) Plot No. 92/94, New GIDC, Umbergaon, Valsad, Gujarat - 396 171	Stitching Unit
(ii) S. F. No. 125, 126 & 127, Appachimarmadam, Thingalur, Erode – 638 055	Stitching Unit
(iii) 360/13, Ganesh Industrial Estate, Kanchgam, Nani Daman, Daman, 396 210	Knitting Unit
(iv) Chinnakkully Village, Pappampatty Panchayat, Coimbatore, Tamil Nadu - 641016	Wind Mill

Address for Correspondence:

Shareholders correspondence should be addressed to our Registrar & Transfer Agents at the following address:

M/s. Link Intime India Pvt Ltd., : C-101, 247 Park, L B S Marg,
Vikhroli (West), Mumbai - 400 083
Tel No. - 022 49186000 Fax No. - 022 49186060
Email: rnt.helpdesk@linkintime.co.in

In case of difficulty investors are advised to correspond with the Company Secretary at the Registered Office of the Company at the following address:

VIP Clothing Limited : C-6, Road No. 22, MIDC, Andheri (E), Mumbai – 400093
(Formerly known as Maxwell Industries Limited) Tel No.: 022 28257624 Fax No.: 022 28371023
Email: investor.relations@viporg.com



VIP CLOTHING LIMITED (Formerly known as Maxwell Industries Limited)

CODE OF CONDUCT :

The Board has laid down a Code of Conduct and Ethics for the Board Members and Senior Management Personnel of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for financial year 2016-17. Requisite declaration signed by the Chairman & Managing Director to this effect is given below;

"I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation that they have complied with the Codes of Conduct and Ethics for Directors and Senior Management of the Company in respect of the financial year 2016-17."

Sunil Pathare
Chairman & Managing Director
(DIN: 00192182)

Place: Mumbai
Date: 11th May, 2017

CERTIFICATE ON CORPORATE GOVERNANCE

Certificate from M/s. Sharp & Tannan, Statutory Auditor of the Company, confirming compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations, is attached to the Board's Report forming part of the Annual Report.

AUDITORS' CERTIFICATE

To The Members of
VIP Clothing Limited
(Formerly known as Maxwell Industries Limited)

We have examined the compliance of conditions of Corporate Governance by, **VIP Clothing Limited (formerly Maxwell Industries Limited)** (the "Company") for the year ended on 31st March 2017, as per the Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of schedule V of chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance as stipulated in the said clauses. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with, in all material respect, the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

We further state that such Compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Sharp & Tannan
Chartered Accountants
Registration No 109982W

Tirtharaj Khot
Partner
Membership No. (F) 037457
Place: Mumbai
Date: 11th May, 2017

MANAGEMENT DISCUSSION AND ANALYSIS

Indian Economy:

The Economic Survey 2016-17, estimates the GDP growth rate for 2016-17 is to be 7.0% much lower than 7.6% achieved in previous year 2015-16. The Survey forecasts a growth rate of 6.75 to 7.5 per cent for 2017-18, as compared to the expected growth rate of 6.5 per cent in 2016-17. Over the medium run, the implementation of the Goods and Services Tax (GST), follow-up to demonetisation, and enacting other structural reforms should take the economy towards its potential real GDP growth of 8 per cent to 10 per cent.

Worryingly though, the slowdown in manufacturing, coupled with the abysmally low rates of capital formation, spell long-term stagnation. The activities have finally begun to rise in battling the tidal wave of non-performing loans and stressed assets swamping our banking system. The Finance Ministry seems to believe that monetary policy, that is, the easing of interest rates, will kick-start the economy.

A good monsoon would provide the comfort to RBI to give rate cut of 25bps by end of 2017 based on Central Government's commendable commitment to fiscal consolidation and its use of effective measures to check supply side food inflations levels.

Industry structure and development:

India's textiles sector is one of the oldest industries in Indian economy dating back several centuries. Even today, textiles sector is one of the largest contributors to India's exports with approximately 11 per cent of total exports. The new propose textile policy aims to achieve US\$300 billion (over Rs 20 lakh crore) worth of textile exports by 2024-25 and create an additional 35 million jobs as the textiles industry is labour intensive and is one of the largest employers. The textile industry has two broad segments. First, the unorganised sector consists of handloom, handicrafts and sericulture, which are operated on a small scale and through traditional tools and methods. The second is the organised sector consisting of spinning, apparel and garments segment which apply modern machinery and techniques such as economies of scale.

The close linkage of the textile industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles make the Indian textiles sector unique in comparison to the industries of other countries. The Indian textile industry has the capacity to produce a wide variety of products suitable to different market segments, both within India and across the world.

Market Size:

The Indian textiles industry, currently estimated at around US\$ 108 billion, is expected to reach US\$ 223 billion by 2021. The industry is the second largest employer after agriculture, providing employment to over 45 million people directly and 60 million people indirectly. The Indian Textile Industry contributes approximately 5 per cent to India's gross domestic product (GDP) and 14 per cent to overall Index of Industrial Production (IIP).

The growth implies domestic sales to rise to US\$ 315 billion from currently US\$ 68 billion. At the same time, exports are implied to increase to US\$ 185 billion from approximately US\$ 41 billion currently.

Market Overview Textile and Apparel:

The size of the Indian Innerwear market is INR 15,870 crore (USD 2.6 billion); the category is also growing at an impressive CAGR of 12% and is expected to reach INR 27,900 crore (USD 4.6 billion) by 2020. The women's innerwear market, which is driven by value-added innerwear products, contributes around 60% to the market.

The men's innerwear market, worth INR 6,330 crore (USD 1.1 billion) is characterized by the presence of numerous Indian and international brands catering to different segments of the market. Though many fashion/apparel players have extended their existing brand labels in menswear to men's innerwear as well, but the product recall of players with focus solely on innerwear products is comparatively higher. On the basis of product pricing, this market is further subdivided into super premium, premium, medium, and economy segments. The economy segment contributes around 50% to the market, while the mid-price segment makes up 36%, the remaining 14% comes from premium and super premium segments.

The women's innerwear market, worth INR 9,540 crore (USD 1.6 billion), is one of the fastest growing categories within women's apparel. This category is growing at a CAGR of 14%, and is expected to reach INR 18,380 crore (USD 3.06 billion) by 2020. When it comes to price-wise segmentation, the women's innerwear market is dominated by products of mid-price and economy segment. These segments together contribute 80% of the market, while the remaining 20% comes from the premium and super premium segments.

Finance review: Please refer Board Report for financial performance review.

Segment-wise or product-wise performance:

The company is engaged in the business of manufacturing garments. Therefore there is no separate reportable segment.

Outlook on strengths and Opportunities:

Strengths:

The textile and apparel industry has a huge availability of production capacity and raw material. As India being the highest exporter of cotton and yarn and skilled affordable workforce. There is huge young customer base available for growth.

Opportunities:

in case of textile and apparel in general and innerwear market in particulars, there is huge scope in retailing and e-trade business as a result of change in the consumption pattern, increase in the income levels of individual customers, shift in buying pattern in terms of ready to wear, growing urbanisation and emergence of educated working women.

Outlook on Weakness and Threats:

The industry is highly fragmented but growing at very higher pace and it mainly dependent on the availability of skilled labour. The prices of raw materials are highly fluctuating specially the cotton and it depends upon the monsoon and export policies of the government, which has impact on the manufacturing industry. The Competition with domestic and international player in the industry is very high and it has been growing the years to come.

Risk and concerns:

Our Company, like any other enterprise, is exposed to business risk which can be internal risks as well as external risks.

One of the key risks faced by the Company in today's scenario is the fluctuations in the price of raw material. Our raw material is Cotton & Yarn will remain volatile due to inflationary tendencies in the economy and deterioration of macro-economic indicators, coupled with unseasonal rain in India damaging the cotton crop to grate extent, which are beyond our control and may results in rise in the price. Any increase in prices of raw materials could create a strain on the operating margins of the Company.

We operate in a highly competitive market with competitors who may have better ability to spend more aggressively on advertisement and marketing and more flexibility to respond to changing business and economic conditions. Further, there are regional or smaller competitors who have certain advantages over us. An increase in the amount of competition that we face could have a material adverse effect on our market share and sales.

The FMCG environment is competition intensive and to ensure survival in this industry one has to focus on branding, product development and innovative but such expenditure carry the inherent risk of failure.

With infusion of fresh capital through Rights Issue and introduction of new collections in the premium segment, your company expects robust growth in coming year. The marketing initiatives should strengthen the brand and offer a credible alternative in the oligopolistic premium segment and help the company reduce dependence in the hyper competitive economy segment of innerwear.

Internal control system and adequacy:

The Company has in place, an adequate Internal control and internal audit system managed by qualified and experienced people. The main object of the system is to safeguard the Company's assets against loss through unauthorised use and pilferage, to ensure that operation are conducted in an efficient and cost effective manner, to ensure that all transactions are authorised, recorded and reported correctly and timely, to ensure various compliance under statutory regulations and corporate policies are made on time.

The Company, in order to strength the internal control system had implemented the integrated SAP software system, which is more structured, disciplined and provide the best practices to synchronised the sales and production planning, the benefit of which results in more efficient handing of inventories. The SAP system is running efficiently with its requisite and further integration in term of Business Intelligent (BI) tools will be evaluated and implemented for customised and timely management report.

Internal audit are undertaken on a continuous basis covering all the operations i.e manufacturing, sales & distribution, marketing, accounts and finance etc. Report of internal audit are reviewed by management from time to time and reports on the control adequacies to the audit committee which meets periodically to review the financial performance and accuracy of records.

Human resource& industrial relations:

This year also, To be a successful enterprise, we are working on innovative and creative in terms of product development and design, but at the same time we have to be tightly controlled about certain aspect of our Corporate behaviour and culture – The HR function as a whole, acted as a change agent and were able to identify and implement the change management role behaviours.

In terms of Talent acquisition, we have been able to acquire Key senior managerial & Senior Leadership talent from the organisation of reputed with an industry acceptable lead time and were also instrumental to attract diverse talents across levels from the Industry.

In order to attract, retain and motivate the best available talent, Company is proposing to issue Stock Options to its employees with an opportunity to optimise its personnel costs. This also provides an opportunity to employees to participate in the growth of the company, besides creating long term wealth in their hands. As the business environment is becoming increasingly competitive, it is important to attract and retain qualified, talented and competent personnel in the Company. Your Company believes in rewarding its Employees for their continuous hard work, dedication and support, which has led the Company on the growth path.

At our manufacturing units, we handle the health, hygiene, safety issues by conducting awareness programs and imparting periodic training to employees on the proper use of automated machines & equipment in order to obtain / achieve manufacturing excellence.

With the implementation of SAP system, we have attained the integration of all systems & processes across the organisation. As a part of digitalization of processes and paper-less office, we are pursuing with Employees' Self Service Portal in the name of 'Task Manager'. This online platform will take many of HR activities online and will ensure real-time control system.

Strengthening the employer-employee relationship is the strategic role of our Human Resource Department. We have continuously facilitated and formulated the work strategy and determined the functional processes necessary for smooth transition of the organisation goals and objectives. We constantly strive to develop strategic solution to employment-related matters that affect the organisation's ability to meet its productivity and performance goals.

As on 31st March, 2017 the Company had 2233 (Executives 344 + Workers 1889) people on its payroll. The industrial relations at the Company's units, head office were cordial throughout the year.

For and on behalf of the Board

Place: Mumbai
Date: 11th May, 2017

Sunil Pathare
Chairman & Managing Director
(DIN: 00192182)



INDEPENDENT AUDITOR'S REPORT

To the Members of
VIP Clothing Limited
(formerly known as Maxwell Industries Limited)

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of VIP Clothing Limited (formerly Maxwell Industries Limited) ("the Company"), which comprise the Balance Sheet as at 31st March 2017, the Statement of Profit and Loss, and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the 'Act') with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A"; a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section

INDEPENDENT AUDITOR'S REPORT

133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

- (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on financial position in its financial statements, refer note no. 30 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company; and
 - iv. The Company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 27 to the standalone financial statements.

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

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in Independent Auditor's report to the members of **VIP Clothing Limited (formerly Maxwell Industries Limited)** ("the Company") for the year ended 31st March 2017. We report that:

1. (a) The Company has maintained adequate records to show full particulars, including quantitative details and situation of the fixed assets.
- (b) As explained to us, these fixed assets have been physically verified by the management in accordance with a phased programme of verification which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. The frequency of physical verification is reasonable and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deed of immovable property is held in the name of the Company.
2. In our opinion, the inventories have been physically verified during the year by the Management at reasonable intervals and as explained to us no material discrepancies were noticed on physical verification.
3. The Company has not granted loan companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Therefore, paragraph 3 (iii) of the order is not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable, Therefore, Paragraph 3 (iv) of the Order is not applicable to the Company.
5. The Company has not accepted any deposits during the year from the public to which the directives issued by Reserve Bank of India and the provisions of Section 73 to 76 and any other relevant provisions of the Act and the rules framed there under apply.
6. As per the information and explanations given to us, in respect of the class of industry the Company falls under, the maintenance of cost records has not been prescribed by the Central Government under section 148(1) of the Companies Act, 2013. Therefore, Paragraph 3 (vi) of the Order is not applicable to the Company.
7. (a) According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax and any other material statutory dues as applicable to the Company, with the appropriate authorities. There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax and any other material statutory dues as applicable to the Company outstanding as at 31st March, 2017 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and records of the Company examined by us, there are no cases of non-deposit with the appropriate authorities of the disputed dues of service tax or duty of customs or duty of excise or professional tax. However, according to the information and explanations given to us, following dues of income tax and sales tax / VAT have not been deposited by the Company on account of disputes.

Name of statute	Nature of the disputed dues	Amount of tax (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Penalty under Section 158 BFA (2)	1157.49	AY 1993-1994 to AY 2002-2003	High Court of Mumbai
TNVATACT, 2006	Non submission of form "H"	8.54	FY 1999-2000	High Court of Chennai
TNVATACT, 2006	Claim of Concessional rate of tax disallowed	195.46	FY 2001-2002	High Court of Chennai
TNVATACT, 2006	Disallowance of CSD Sales	13.30	FY 2001-2002	Deputy Commercial Tax Office - Tamil Nadu
TNVATACT, 2006	Disallowance of concessional rate of tax on BT	5.43	FY 2001-2002	Deputy Commercial Tax Office - Tamil Nadu
TNVATACT, 2006	CST rate of Hosiery Goods	802.77	FY 2002-2003	Deputy Commercial Tax Office - Tamil Nadu
Central Sales Tac Act, 1956	Non Submission of form "C"	7.33	FY 2005-2006	Deputy Commercial Tax Office - Delhi
Income Tax Act, 1961	Penalty under Section 271(1)(c)	18.04	AY 2012-2013	Commissioner of Income Tax
Income Tax Act, 1961	Disallowance under Section 40(1)(a) and non-deduction of TDS on Professional fees.	41.19	AY 2014-2015	Asst. Commissioner of Income Tax

8. Based on our audit procedures and according to the information and given to us, the Company has not defaulted in repayment of its

dues to bank during the year. The Company has not borrowed from financial institution, government and debenture holders during the year.

9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. The term loan raised was applied for the purpose for which it was raised.
10. During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Therefore, paragraph 3(xii) of the Order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, paragraph 3(xiv) of the Order is not applicable to the Company.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Therefore, paragraph 3(xv) of the Order is not applicable to the Company.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

Independent Auditors' report to the members of VIP Clothing Limited (formerly Maxwell Industries Limited) ("the Company") on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting of the Company as of 31st March, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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)

Balance Sheet as at 31st March, 2017

(₹ in Lakhs)

	Note No.	As at 31 March, 2017	As at 31 March, 2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	3	1,321.54	1,321.54
(b) Reserves and surplus	4	7,431.98	8,011.57
(2) Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (net)	5	1,220.25	1,261.85
(c) Other long-term liabilities	6	466.10	434.00
(3) Current liabilities			
(a) Short-term borrowings	7	8,529.82	9,397.29
(b) Trade payables	8	3,310.19	3,401.66
(c) Other current liabilities	9	564.52	479.17
(d) Short-term provisions	10	47.36	25.53
TOTAL		22,891.76	24,332.61
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11	3,348.48	4,770.19
(ii) Intangible assets	11	1,338.24	1,382.74
		4,686.72	6,152.93
(iii) Capital Work in Progress	11	-	14.52
(b) Non current investments	12	1.15	1.15
(c) Long-term loans and advances	13	785.16	734.17
(2) Current assets			
(a) Inventories	14	10,331.67	11,556.08
(b) Trade receivables	15	6,646.49	5,503.62
(c) Cash and cash equivalents	16	382.22	291.15
(d) Short-term loans and advances	17	58.35	78.99
TOTAL		22,891.76	24,332.61
See accompanying notes forming part of the financial statements		1 to 33	

As per our report of even date

For Sharp & Tannan

Chartered Accountants

Registration No - 109982W

By the hand of

Tirtharaj Khot

Proprietor

M.No. (F) 037457

Mumbai

Date : 11th May, 2017

Ashish Mandaliya
C.F.O. & Company Secretary
(M. No. ACA - 114044)
(M. No. ACS - 17289)

Devendra Vyas
Chief Finance Controller
(M.No. ACA - 150498)

For and on behalf of Board

Sunil J. Pathare
Chairman &
Managing Director
(DIN: 00192182)

Mumbai
Dated : 11th May, 2017

Kapil J. Pathare
Whole time Director
(DIN: 01089517)



Statement of Profit and Loss for the year ended on 31st March, 2017

(₹ in Lakhs)

	Note No.	Year ended 31 March, 2017	Year ended 31 March, 2016
CONTINUING OPERATIONS			
Revenue from operations (net)	18	23,209.75	19,446.02
Other income	19	91.20	58.46
Total revenue		23,300.95	19,504.48
EXPENSES			
(a) Cost of materials consumed	20A	13,135.39	13,468.50
(b) Changes in inventories of finished goods and work-in-progress	20B	1,012.64	(1,962.50)
(c) Employee benefits expense	21	1,721.42	1,570.38
(d) Advertisement & Publicity Expenses		326.10	1,077.91
(e) Finance costs	22	1,218.60	1,259.97
(f) Depreciation and amortization expense	11	357.66	386.74
(g) Other expenses	23	5,307.60	5,296.89
Total expenses		23,079.41	21,097.89
Profit / (Loss) before exceptional items and tax		221.54	(1,593.41)
Exceptional items		(720.64)	791.16
Profit / (Loss) before tax		(499.10)	(802.25)
Tax expense:			
(a) Current tax expense for current year		-	-
(b) Current tax expense relating to prior years		-	(22.98)
(c) Deferred tax		41.60	(23.28)
Profit / (Loss) from continuing operations		(457.50)	(848.51)
DISCONTINUING OPERATIONS			
Profit / (Loss) from discontinuing operations	24	(122.14)	(144.67)
TOTAL OPERATIONS		(579.64)	(993.18)
Profit / (Loss) for the year		(579.64)	(993.18)

See accompanying notes forming part of the financial statements

1 to 33

As per our report of even date

For Sharp & Tannan

Chartered Accountants

Registration No - 109982W

By the hand of

Tirtharaj Khot

Proprietor

M.No. (F) 037457

Mumbai

Date : 11th May, 2017

Ashish Mandaliya
C.F.O. & Company Secretary
(M. No. ACA - 114044)
(M. No. ACS - 17289)

Devendra Vyas
Chief Finance Controller
(M.No. ACA - 150498)

For and on behalf of Board

Sunil J. Pathare
Chairman &
Managing Director
(DIN: 00192182)

Mumbai

Dated : 11th May, 2017

Kapil J. Pathare
Whole time Director
(DIN: 01089517)


Cash Flow Statement for the year ended on 31st March, 2017

(₹ in Lakhs)

	Year ended 31 March, 2017	Year ended 31 March, 2016
A. Cash Flow from Operating Activities		
Net Profit before Tax and Extraordinary items	99.45	(1,738.08)
Adjustment for:		
1) Depreciation and Amortization	407.46	489.67
2) Insurance Claim	-	(2.01)
3) Duty Draw Back	(142.40)	(133.67)
4) Other Income	(38.06)	(21.19)
5) (Profit)/Loss on sale of Assets (Net)	12.47	79.77
6) Financial Cost	1,218.60	1,260.04
7) Interest Received	(52.38)	(29.36)
8) Rental Income from Investment Properties	(0.75)	(0.75)
	1,404.94	1,642.50
Operating Profit before Working Capital Changes	1,504.39	(95.58)
Changes in Working Capital		
Adjustments for (increase) / decrease in operating assets:		
(Increase) / Decrease in Inventories	1,224.40	(2,322.02)
(Increase) / Decrease in Trade Receivables	(1,142.87)	2,058.47
(Increase) / Decrease in Short Term Loans & Advances	20.65	(23.10)
(Increase) / Decrease in Long Term Loans & Advances	(40.99)	646.69
Increase / (Decrease) in Trade Payables	(91.47)	232.84
Increase / (Decrease) in Other Current Liabilities	88.84	(136.83)
Increase / (Decrease) in Short Term Provisions	21.83	(8.37)
(Increase)/Decrease in Working Capital	80.39	447.68
Cash Generated From Operations	1,584.78	352.10
Add/(Less):		
Direct Tax Refunds	-	(11.85)
Direct Taxes Paid	(10.00)	(270.05)
	(10.00)	(281.90)
Cash Flow from Extraordinary items		
Add:		
Profit on Slum Sale	(720.64)	791.16
Insurance Claim	-	2.01
Duty Drawbacks	142.40	133.67
	(578.24)	926.84
Net Cash Flow from / (used in) Operating Activities (A)	996.54	997.04
B. Cash Flow From Investing Activities		
Purchase of Fixed Assets	(50.00)	(272.53)
Capital Work in Progress	14.52	170.53
Sale of Fixed Assets	1,096.27	207.75
Other Income	38.06	21.19
Interest Income	52.38	29.36
Rental Income from Investment Properties	0.75	0.75
Net Cash Flow from / (used in) Investing Activities (B)	1,151.98	157.05


Cash Flow Statement for the year ended on 31st March, 2017

(₹ in Lakhs)

	Year ended 31 March, 2017	Year ended 31 March, 2016
C. Cash Flow From Financing Activities		
Share Capital-Equity	-	60.00
Share Capital-Preference Redemption	-	(394.98)
Equity Share warrant	-	(342.00)
Security Premium	-	1,080.00
Security Deposit Received	36.61	51.70
Repayment of Other Long Term Liabilities	(4.50)	(10.07)
Increase / (Decrease) in Utilisation of Cash Credit	(108.17)	7.82
Proceeds from Short Term Borrowings	(759.30)	(36.60)
Financial cost	(1,218.60)	(1,260.04)
Dividends paid	(3.49)	(225.23)
Dividends Tax paid	-	(47.67)
Net Cash Flow from / (used in) Financing Activities (C)	(2,057.45)	(1,117.07)
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	91.07	37.02
Cash and Cash Equivalents at the beginning of the year	291.15	254.13
Cash and Cash Equivalents at the end of the year	382.22	291.15
* Comprises:		
(a) Cash on Hand	0.12	0.20
(b) Balances with Banks		
(i) In Current Accounts	2.60	30.59
(ii) In Deposit Accounts	366.02	243.39
(iii) In Earmarked Accounts: - Unpaid Dividend Account	13.48	16.97
Net Increase in Cash & Cash Equivalents	382.22	291.15

Notes:

- (i) These earmarked account balances with banks can be utilized only for the specific identified purposes.

See accompanying notes forming part of the financial statements

As per our report of even date

For Sharp & Tannan

Chartered Accountants

Registration No - 109982W

By the hand of

Tirtharaj Khot

Proprietor

M.No. (F) 037457

Mumbai

Date : 11th May, 2017

Ashish Mandaliya
C.F.O. & Company Secretary
(M. No. ACA - 114044)
(M. No. ACS - 17289)

Devendra Vyas
Chief Finance Controller
(M.No. ACA - 150498)

For and on behalf of Board

Sunil J. Pathare
Chairman &
Managing Director
(DIN: 00192182)

Mumbai
Dated : 11th May, 2017

Kapil J. Pathare
Whole time Director
(DIN: 01089517)



Notes forming part of the financial statements

1 CORPORATE INFORMATION

VIP Clothing Limited (Formerly known as Maxwell Industries Limited) ('Company') was incorporated on 14th January, 1991. The Company's Identification no is L18101MH1991PLC059804. The Company is a leading Manufacturer, Marketing and distribution of Men's, Women's inner wears and Socks under brand name VIP, Frenchie and feelings. The Company's Equity Shares are listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange Limited (NSE).

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards as prescribed under section 133 of the Companies Act, 2013 (the Act) read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. All the amounts in financial are presented in Rupees in Lacs except per share data or as otherwise stated, figures for the previous year have been regrouped/rearranged wherever considered necessary to conform the figure presented in the current year.

b Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

c Inventories

- i) Cost of Inventories has been computed to include all cost of Purchases. Cost of Conversion and other costs incurred in bringing the inventories to their present location.
- ii) Raw materials and components, Stores and Spares are valued at cost. The cost are ascertained using the weighed average method, except in case of slow moving and obsolete material, at lower of cost or estimated realizable value.
- iii) Work-in-progress and finished goods are valued at lower of cost or realizable value include appropriate proportion of overheads and where applicable excise duty.
- iv) Scrap is valued at estimated realizable value
- v) Goods in transit are stated at actual cost up to the Balance Sheet.

d Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

e Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

f Fixed Assets, Depreciation and amortization

- i) Fixed assets are valued at cost of acquisition /construction (including expenses /interest on borrowings, directly attributable to such asset, during construction period). Cost of acquisition is inclusive of freight, insurance, duties net of credits under CENVAT scheme, levies and all incidentals attributable to bringing the asset to its working condition.
- ii) Buildings, Plant & Machinery (except assets subject matter of impairment) and other assets, including intangible assets are depreciated over their estimated useful lives specified in Schedule II to the Companies Act, 2013.
- iii) Assets subject to impairment, on the asset's revised carrying amount, over its remaining useful life.

g Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from sale of goods is recognised when the substantial risks and rewards of ownership are transferred to the buyer which generally coincides with dispatch of goods from factory/stock points.

Notes forming part of the financial statements

Sale of Goods

Sales are recorded net of trade discounts, quantity discounts, rebates, indirect taxes. Sales includes Excise duty but exclude Sales tax and value added tax.

h Other income

- i) Income from Interest is recognized in the year in which it is accrued and stated at gross of tax deducted at source.
- ii) Rental income from hiring of facilities is accounted in accordance with the terms and conditions agreed with the customer.
- iii) Dividend is recognized when the right to receive the dividend is unconditionally established on the Balance Sheet date.

I Foreign currency transactions and translations

i) Initial recognition

Transactions in foreign currencies are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) conversion

Foreign currency monetary items are reported using the closing rate. Non- monetary items are reported using the exchange rate at the date of transaction.

In respect of transactions covered by forward exchange contracts premium or discount being the difference between the forward rate and the exchange rate on the date of the transaction is recognized as income or expense over the life of the contract.

iii) Exchange difference

Transactions not covered by forward contracts and outstanding at year end are translated at exchange rates prevailing at the year end and the profit / loss so determined is recognized in the Profit and Loss Account.

j Export incentives

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

k Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Long term investments are stated at cost less provision for diminution other than temporary, if any in the value of such investments. Current investments are valued at lower of cost or market value.

I Retirement and other Employee benefits

Retirement benefits to employees are provided for by payments to Gratuity, Superannuation and Provident Funds

Retirement benefit in the form of provident fund /pension schemes are charged to Profit and Loss account of the year when the contributions to the respective funds are due.

i) Gratuity Plan

The company has taken an insurance policy under the group gratuity scheme with Life Insurance Corporation of India to cover the gratuity liability of the employees of the company. The Liability for gratuity is provided for on the basis of actuarial valuation done at the end of the financial year.

ii) Leave Encashment Liability for leave encashment is provided for on actuarial valuation done at the end of financial year.

m Borrowing costs

Borrowing costs that are attributable to the acquisition of qualifying assets are capitalized as part of the cost of such assets to the extent they relate to the period till such assets are ready to put to use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to Profit and Loss account. Borrowing cost comprises of interest and other cost incurred in connection with borrowing of funds.

n Leases

Operating Lease: Lease rentals in respect of operating lease arrangement are charged to the Statement of Profit and Loss in accordance with Accounting Standard 19 – leases, issued by the Institute of Chartered Accountants of India.

The Company has taken office premises on operating lease at the various locations. Lease rent in respect of same has been charged to Statement of Profit and Loss. The agreements are executed for a period ranging from one to three years with a renewable clause. The agreement have a clause for termination by either party giving prior notice period as may be defined in the respective agreements

Notes forming part of the financial statements

o Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognized on timing differences being the difference between taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent years. Deferred tax assets and liabilities are computed on the timing differences applying the tax rates enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against such deferred tax assets can be realized

Current and deferred tax relating to items directly recognized in equity are recognized in equity and not in the Statement of Profit and Loss.

p Impairment of assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, except in case of revalued assets.

q Provisions and contingencies

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

3. SHARE CAPITAL

3.1 Particulars	As at 31 March, 2017 (₹ in Lakhs)	As at 31 March, 2016 (₹ in Lakhs)
Authorized		
15,00,00,000 Equity shares of ₹ 2/- each	3,000.00	3,000.00
45,00,000 Redeemable Preference Shares of ₹ 100/- each	4,500.00	4,500.00
	7,500.00	7,500.00
Issued, Subscribed and fully paid up shares		
6,60,77,215 Equity Shares of ₹ 2/- each	1,321.54	1,321.54
Total	1,321.54	1,321.54

3.2 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares	Amount (₹ in Lakhs)	Number of shares	Amount (₹ in Lakhs)
Equity Shares of ₹ 2/- each fully paid up				
Opening	6,60,77,215	1,321.54	6,30,77,215	1,261.54
Add/(Less): Issued/(bought back) of shares	-	-	30,00,000	60.00
Closing	6,60,77,215	1,321.54	6,60,77,215	1,321.54
5% Redeemable preference shares of ₹ 100/- each				
Opening	-	-	3,94,982	394.98
Add/(Less): Issued/(redeemed) during the year	-	-	(3,94,982)	(394.98)
Closing	-	-	-	-



Notes forming part of the financial statements

3.3 Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares	% Held	Number of shares	% Held
Equity Shares				
Sunil J. Pathare	1,61,10,925	24.38%	1,61,07,425	24.38%
Kapil J. Pathare	1,41,84,465	21.47%	1,41,84,465	21.47%
Jaykumar K. Pathare	54,20,625	8.20%	54,24,125	8.21%
Lalita J. Pathare	50,02,812	7.57%	50,02,812	7.57%

3.4 Rights, Preference and Restriction attached to Shares.

The Company has one class of Equity shares having par value of ₹ 2/- per share. Each equity shareholder is entitled to one vote per share held. In the event of liquidation of the Company, the holder of equity shareholdings will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

3.5 The Company does not have any holding company or subsidiary company, Hence disclosure of shares held by holding company and subsidiary company does not arise.

	As at 31 March, 2017 (₹ in Lakhs)	As at 31 March, 2016 (₹ in Lakhs)
4. RESERVE AND SURPLUS		
(a) Capital Redemption Reserve		
Balance as at the beginning of the year	4,035.00	3,640.02
Add: Transferred from surplus in statement of Profit and Loss	-	-
Add: Transferred from General Reserve	-	394.98
Closing balance	4,035.00	4,035.00
(b) Securities Premium		
Balance as per last accounts	3,689.49	2,609.49
Add: On conversion of warrants into Equity Shares	-	1,080.00
Closing balance	3,689.49	3,689.49
(c) General Reserve		
Balance as at the beginning of the year	817.30	1,212.28
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Less: Transferred to Capital Redemption Reserve	-	(394.98)
(Less): Additional depreciation pursuant to enactment of schedule II of the Companies Act 2013	-	-
	817.30	817.30
(d) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(530.22)	481.81
Add: Profit for the year	(579.59)	(993.18)
	(1,109.81)	(511.37)
Less: Dividend paid on redemption of Redeemable Preference Shares	-	15.71
Proposed Dividend on Equity Share zero paise per share (previous year zero paise per share)	-	-
Proposed Dividend on Preference Share, Rs.5/- per share (previous year Rs.5/- per share)	-	-
Dividend Distribution Tax	-	3.14
Less : Transferred to: General reserve	-	-
Transferred to Capital Redemption Reserve	-	-
Closing balance	(1,109.81)	(530.22)
Total	7,431.98	8,011.57

Notes forming part of the financial statements

	As at 31 March, 2017 (₹ in Lakhs)	As at 31 March, 2016 (₹ in Lakhs)
5. DEFERRED TAX LIABILITIES (NET)		
Opening balance	1,261.85	1,238.57
Tax effect of items constituting deferred tax liability		
Depreciation	-	32.89
Gratuity	-	-
Leave Encashment	-	-
Tax effect of items constituting deferred tax liability	-	32.89
Tax effect of items constituting deferred tax assets		
Depreciation	26.31	-
Gratuity	14.40	6.06
Leave Encashment	0.89	3.55
Tax effect of items constituting deferred tax assets	41.60	9.61
Net deferred tax liability	(41.60)	23.28
Closing balance	1,220.25	1,261.85

The Company has recognized deferred tax assets on unabsorbed depreciation to the extent of the corresponding deferred tax liability on the difference between the book balance and the written down value of fixed assets under Income tax. On conservatism basis management has not recognized the deferred tax assets on brought forward business losses.

6. OTHER LONG-TERM LIABILITIES		
Others:		
(i) Trade / security deposits received	465.59	428.98
(ii) Vehicle loans	0.51	5.02
Total	466.10	434.00

7. SHORT TERM BORROWINGS		
<u>Secured</u>		
From Banks		
Cash credit	7,608.71	7,717.71
Stand by Line of Credit (SLOC)	505.37	504.54
Purchase Bill Discounting	57.40	415.13
Foreign Bill Discounting	-	13.85
Short Term Loan from RBL Bank Ltd.	208.34	375.00
<u>Unsecured</u>		
Loan from Directors	150.00	371.06
Total	8,529.82	9,397.29

Notes:

- Working Capital Loan secured by way of Hypothecation of Inventories, Book Debts & Movable Fixed Assets of the Company and further secured by way of First charge of Property situated at GIDC-Umergaon (Gujarat), Edyaarpalayam (Tamil Nadu) and Thingalur (Tamil Nadu), Kon Village - Kalyan (Maharashtra), Kanchgam, Nani Daman (Daman).
- The unsecured loan received from the Promoter Directors of the Company.



Notes forming part of the financial statements

	As at 31 March, 2017 (₹ in Lakhs)	As at 31 March, 2016 (₹ in Lakhs)
8. TRADE PAYABLES		
Trade Payables:		
Acceptances*	1,102.48	1,137.95
Other than Acceptances**	2,207.71	2,263.71
Total	3,310.19	3,401.66

* Acceptance represents Trade Payable covered under Letter of Credit.

** Payment against supplies from small scale and ancillary undertakings are generally made in accordance with agreed credit terms.

9. OTHER CURRENT LIABILITIES		
Current maturities of long-term debt	2.92	8.53
Unpaid dividends #	13.48	16.97
Salary Payable	151.78	145.32
Provision for Outstandings	180.58	99.82
Other payables *	193.23	186.00
Preference Shareholder A/c	22.53	22.53
Total	564.52	479.17

The figures reflect the position as at year end. The actual amount to be transferred to the Investor Education and Protection Fund in this respect shall be determined on the due date.

* Including Statutory dues, Contributions to PF and ESIC, VAT, TDS, Service Tax, Professional Tax etc.

10. SHORT TERM PROVISIONS		
For Employee Bonus	42.19	25.53
For Gratuity Payable	5.17	-
Total	47.36	25.53

Notes forming part of the financial statements

11. FIXED ASSETS

(₹ in Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2016	Additions	Deductions/ Adjustment	As at 31.03.2017	Upto 01.04.2016	For the Year	Deductions/ Adjustment	Upto 31.03.2017	As at 31.03.2017	As at 31.03.2016
TANGIBLE ASSETS										
Land (Feeehold)	76.81	-	-	76.81	-	-	-	-	76.81	76.81
Land (Leasehold)	137.65	-	95.41	42.24	-	-	-	-	42.24	137.65
Building (Warehouse)	5.88	-	-	5.88	3.10	0.45	-	3.55	2.33	2.79
Building (Factory)	2408.93	21.20	420.33	2009.80	530.59	74.04	109.94	494.69	1515.11	1878.34
Plant and Equipment	4839.98	23.15	2059.39	2803.74	2416.97	229.76	1375.29	1271.44	1532.30	2423.01
Furniture and Fixtures	289.82	1.16	112.88	178.10	214.13	16.75	112.70	118.18	59.92	75.70
Vehicles	207.04	-	0.25	206.79	119.57	21.20	0.25	140.52	66.27	87.47
Office Equipment	88.03	1.94	18.10	71.87	73.94	3.72	17.56	60.10	11.77	14.09
Electrical Installation	207.10	-	113.48	93.62	184.21	3.77	110.29	77.69	15.93	22.89
Boiler	65.00	-	65.00	-	50.89	0.48	51.37	-	-	14.11
Effluent Treatment Plant	13.76	-	13.76	-	13.76	-	13.76	-	-	-
Computers and Accessories	230.51	2.55	11.77	221.29	193.19	12.78	10.47	195.50	25.79	37.33
INTANGIBLE ASSETS										
Computers Software	234.16	-	-	234.16	41.07	44.49	-	85.56	148.60	193.09
Goodwill and Other Right	1189.65	-	-	1189.65	-	-	-	-	1189.65	1189.65
Total	9994.32	50.00	2910.37	7133.95	3841.42	407.44	1801.63	2447.23	4686.72	6152.93
Capital Work in Progress	14.52	-	14.52	-	-	-	-	-	-	14.52
Grand Total	10008.84	50.00	2924.89	7133.95	3841.42	407.44	1801.63	2447.23	4686.72	6167.45
Previous Year	10521.60	287.05	799.81	10008.84	3678.96	489.67	327.24	3841.39	6167.45	-

Note: Total depreciation for the year is ₹ 407.44 Lakhs which includes continued operations and discontinued operations related depreciation, as mentioned below :

* ₹ 357.66 Lakhs relating to continuing operations (previous year ₹ 386.74 Lakhs)

** ₹ 49.81 Lakhs relating to discontinued operations (previous year ₹ 102.93 Lakhs)

12. NON-CURRENT INVESTMENTS

Quoted

(A) Investment in Government or trust securities

(i) Government Securities NSC

(B) Investment in Shares

(i) Investment in Saraswat Bank

	As at 31 March, 2017 (₹ in Lakhs)	As at 31 March, 2016 (₹ in Lakhs)
(i) Government Securities NSC	0.90	0.90
(i) Investment in Saraswat Bank	0.25	0.25
Total	1.15	1.15



Notes forming part of the financial statements

	As at 31 March, 2017 (₹ in Lakhs)	As at 31 March, 2016 (₹ in Lakhs)
13. LONG TERM LOANS AND ADVANCES		
(Unsecured and considered good)		
Security deposits	121.62	126.67
Loans to employees	26.55	21.48
Advance income tax (net of provisions)	124.66	114.66
Sales Tax refund receivable	463.78	422.45
Duty draw back receivable	24.41	42.04
Interest receivable	17.05	1.88
Other loans and advances	7.09	4.99
Total	785.16	734.17
14. INVENTORIES		
(As certified by Management)		
Raw Materials	3,290.99	3,502.76
Stock in Process	2,991.58	3,192.29
Finished Goods	4,049.10	4,861.03
Total	10,331.67	11,556.08
15. TRADE RECEIVABLES		
Trade receivables outstanding for a period exceeding six months		
Secured, considered good		
Unsecured, considered good	1,748.54	1,941.78
Doubtful	-	75.00
	1,748.54	2,016.78
Less: Provision for doubtful trade receivables	-	75.00
	1,748.54	1,941.78
Other Trade receivables		
Secured, considered good	465.59	428.98
Unsecured, considered good	4,432.36	3,132.86
	4,897.95	3,561.84
Total	6,646.49	5,503.62
16. CASH AND CASH EQUIVALENTS		
Cash on hand	0.12	0.20
Balances with banks		
In current accounts	2.60	30.59
In Deposit accounts	366.02	243.39
In earmarked accounts		
- Unpaid dividend accounts	13.48	16.97
Total	382.22	291.15
The company has Pledged fixed deposits to the extent of Rs. 6.59 Lacs With banks for bank guarantees as lien		
17. SHORT TERM LOANS AND ADVANCE		
Unsecured Considered Good		
Rent receivable	0.41	0.86
Prepaid expenses	57.94	78.13
Total	58.35	78.99

Notes forming part of the financial statements

	For the year ended 31 March, 2017 (₹ in Lakhs)	For the year ended 31 March, 2016 (₹ in Lakhs)
18. REVENUE FROM OPERATION		
(a) Sale of products (Refer Note (i))	22,937.07	19,260.76
(b) Other operating revenues # (Refer Note (ii))	272.68	185.26
	23,209.75	19,446.02
(c) Less :-Excise duty	-	-
Total	23,209.75	19,446.02
Note		
(i) Sale of products comprises :-		
Manufactured goods		
Knit wear	22,678.20	19,129.03
Fabric	258.87	131.73
Total	22,937.07	19,260.76
(ii) Other operating revenues comprise:-		
Sale of scrap	37.28	39.78
Job Work	93.00	11.81
Duty drawback and other export incentives	142.40	133.67
Total	272.68	185.26
19. OTHER INCOME		
Interest income	52.38	29.36
Rental income from investment properties	0.75	0.75
Profit on sale of fixed assets (net of expenses directly attributable)	0.01	3.28
Forex exchange gain	-	1.87
Miscellaneous income	38.06	21.19
Insurance Claim	-	2.01
Total	91.20	58.46
20. A. COST OF MATERIAL CONSUMED		
Opening stock	3,502.76	3,143.24
Add: Purchases	12,923.62	13,828.02
	16,426.38	16,971.26
Less: Closing stock	3,290.99	3,502.76
Cost of material consumed	13,135.39	13,468.50
B. CHANGE OF INVENTORY OF FINISHED GOODS AND WORK IN PROGRESS		
Inventories at the end of the year:		
Finished goods	4,049.10	4,861.03
Work-in-progress	2,991.58	3,192.29
	7,040.68	8,053.32
Inventories at the beginning of the year:		
Finished goods	4,861.03	2,776.68
Work-in-progress	3,192.29	3,314.14
	8,053.32	6,090.82
Net (increase) / decrease	1,012.64	(1,962.50)
21. EMPLOYEE BENEFIT EXPENSES		
Salaries and wages	1,517.58	1,396.28
Contributions to provident and other fund (Gratuity Fund)	135.80	106.45
Staff welfare expenses	68.04	67.65
Total	1,721.42	1,570.38

Notes forming part of the financial statements

	For the year ended 31 March, 2017 (₹ in Lakhs)	For the year ended 31 March, 2016 (₹ in Lakhs)
22. FINANCE COST		
(a) Interest expense on:-		
(i) Borrowings	1,105.01	1,123.08
(ii) Interest on security deposit	37.78	38.37
(b) Other borrowing costs :-		
(i) Processing Charges	50.61	67.40
(ii) Bank charges	25.20	31.12
Total	1,218.60	1,259.97
23. OTHER EXPENSES		
Books & Periodicals	2.83	3.07
Business promotion	150.60	108.56
Communication (Postage & Telephone)	40.14	48.17
Festival Expenses	6.35	8.79
Freight and forwarding	548.50	514.11
Freight Inward	135.82	146.81
Garmenting charges	1,855.84	2,017.44
Insurance	44.40	51.98
Knitting and processing charges	892.81	766.16
Legal and professional	109.00	114.02
Loss on fixed assets sold / scrapped / written off	12.49	69.94
Membership & Seminar Expenses	3.84	2.51
Expenditure towards Corporate Social Responsibility (CSR) Activities	16.00	13.38
Miscellaneous expenses	22.82	30.45
Insurance Claim Written Off	-	21.17
Net loss on foreign currency transactions and translation (other than considered as finance cost)	14.72	-
Payments to auditors (Refer Note (i) below)	21.33	17.88
Power and fuel	101.81	134.82
Printing & stationery and Computer Expenses	43.52	56.64
Bad Debts Written Off	185.93	180.07
Provision for Doubtful Debts	-	75.00
Rates and taxes	31.69	61.11
Rent	161.90	147.93
Repairs and maintenance - Buildings	26.60	8.88
Repairs and maintenance - Machinery	91.03	76.18
Repairs and maintenance - Others	70.45	47.60
Sales commission	198.63	166.07
Sales Tax & Turnover Tax	79.25	21.88
Security Service Charges	52.53	38.36
Travelling , conveyance and motor car	382.90	343.48
Water Expenses	3.87	4.43
Total	5,307.60	5,296.89
Notes:		
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	15.53	13.80
For taxation matters	3.45	3.37
For company law matters	0.58	-
Reimbursement of expenses	1.77	0.71
Total	21.33	17.88

Notes forming part of the financial statements

24. EXCEPTIONAL ITEM AND DISCONTINUED OPERATIONS

During the financial year, Company had sold off the process unit (which was not in operation since last one year) situated at 13-15, SIPCOT, Perundurai, Erode, Tamil Nadu – 638 052, for a consideration of ₹ 4.44 Crs and booked the capital loss of ₹ 7.21 Crs and loss on account of discontinued operation is ₹ 1.22 Crs.

25. EMPLOYEE BENEFIT PLANS

Defined contribution plans

The Company makes Provident Fund and Employee pension scheme to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized ₹ 159.98 Lacs (Year ended 31 March, 2016 ₹ 168.31 Lacs) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Defined benefit plans

The Company offers the following employee benefit schemes to its employees:

- i. Gratuity
- ii. Other defined benefit plans (Leave Encashment)

The following table sets out the funded status of the defined benefit schemes and the amount recognized in the financial statements:

Particulars	Year ended 31 March, 2017 (₹ in Lakhs)		Year ended 31 March, 2016 (₹ in Lakhs)	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Components of employer expense				
Current service cost	10.93	4.23	12.38	7.80
Interest cost	15.85	5.75	15.27	5.53
Expected return on plan assets	(16.80)	-	(17.55)	-
Curtailment cost / (credit)	-	-	-	-
Settlement cost / (credit)	-	-	-	-
Past service cost	-	-	-	-
Actuarial losses/(gains)	18.24	(7.67)	9.12	1.22
Total expense recognized in the Statement of Profit and Loss	28.22	2.31	19.22	14.55
Actual contribution and benefit payments for year				
Actual benefit payments	-	-	-	-
Actual contributions	-	-	-	-
Net asset / (liability) recognized in the Balance Sheet				
Present value of defined benefit obligation	208.89	-	198.12	-
Fair value of plan assets	236.19	-	216.99	-
Funded status [(Surplus) / Deficit]	(27.30)	-	(18.87)	-
Unrecognized past service costs	-	-	-	-
Net asset / (liability) recognized in the Balance Sheet	-	-	-	-
Change in defined benefit obligations (DBO) during the year				
Present value of DBO at the beginning of the year	198.12	71.47	190.84	69.20
Current service cost	10.93	4.23	12.38	7.80
Interest cost	15.85	5.75	15.27	5.53
Actuarial (gains) / losses	18.24	(7.67)	9.12	1.22
Benefits paid	(34.25)	(11.13)	(29.49)	(12.28)
Present value of DBO at the end of the year	208.89	62.65	198.12	71.47

Notes forming part of the financial statements

Particulars	Year ended 31 March, 2017 (₹ in Lakhs)		Year ended 31 March, 2016 (₹ in Lakhs)	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Change in fair value of assets during the year				
Plan assets at the beginning of the year	216.99	-	228.92	-
Expected return on plan assets	16.80	-	17.55	-
Actual company contributions	36.65	-	-	-
Actuarial gain / (loss)	-	-	-	-
Benefits paid	(34.25)	-	(29.48)	-
Plan assets at the end of the year	236.19	-	216.99	-
Actuarial assumptions				
Discount rate	8.00%	7.29%	8.00%	8.04%
Expected return on plan assets	8.00%	2.00%	8.00%	2.00%
Salary escalation	4.00%	4.00%	4.00%	4.00%

26. CORPORATE SOCIAL RESPONSIBILITY

During the financial year, the Company spend ₹ 16.00 Lakhs (P.Y ₹ 13.38 Lakhs) out of the total amount of ₹ 1.26 Lakhs (P.Y ₹ 16.06 Lakhs required to be spend as per the section 135 of the Companies Act, 2013 in respect of Corporate Social Responsibility (CSR). The Company was focus on implementing the project identified by the CSR Committee and successfully completed the project. The Company had utilised the amount required to be spend on the CSR project for the financial year 2016-17 and unspent amount belonging to financial year 2015-16 ₹ 2.68 Lakhs.

27. DISCLOSURE ON SPECIFIED BANK NOTES

During the year, the company had Specified Bank Notes (SBNs) or other denomination notes as defined in the MCA notification, G.S.R. 308(E), dated March 31, 2017. The details of SBNs held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination-wise SBNs and other notes as per notification are as follows:

Particulars	SBNs	Other denomination Notes	Total
Closing cash in hand as on November 8, 2016	8.17	5.13	13.30
Add: Permitted receipts	-	23.44	23.44
Less: Permitted payments	-	20.45	20.45
Less: Amount deposited in Banks	8.17	2.57	10.73
Closing cash in hand as on December 30, 2016	-	5.55	5.55

28. RELATED PARTY TRANSACTIONS

a. Details of related parties:

Associates:

Maxwell Ventures Private Limited
Maxwell Capital Management Private Limited
Maxwell Entertainment Private Limited
Maxwell Retails Private Limited
Maxwell Health and Hygiene Private Limited
HYBO Hindustan *
PAKO Hindustan *
Pats Treasures *
Unnati Ventures
Kanishk Capital Partners
K. 3 Realtors
Global Construction
Pathare Agro Farms
Shogun Chemicals Private Limited

Key Managerial Personnel:

Shri Sunil J. Pathare *
Shri Kapil J. Pathare *

Note: Related parties have been identified by the Management.
* Transactions with Related Parties.

Notes forming part of the financial statements

b. Details of related party transactions and Balance outstanding as at 31st March, 2017:

Particulars	Year ended 31 March, 2017 (₹ in Lakhs)	Year ended 31 March, 2016 (₹ in Lakhs)
Entities		
Purchase of goods / services	105.88	100.58
Sale of goods	-	-
Remuneration to Directors	99.90	106.64
Balances outstanding at the end of the year		
Trade receivables	-	51.75
Trade payables	19.87	2.19

29. EARNINGS PER SHARE

Net Profit /(Loss) After Tax	(579.64)	(993.18)
Less:-Preference Dividend and Tax thereon	-	-
Net Profit/(loss) for the year attributable to the Equity Shareholders	(579.64)	(993.18)
Weighted average number of equity shares	6,60,77,215	6,60,77,215
Par value of equity shares	₹ 2/-	₹ 2/-
Earnings per share - Basic & Diluted	-	-

30. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Particulars	Year ended 31 March, 2017 (₹ in Lakhs)	Year ended 31 March, 2016 (₹ in Lakhs)
Guarantees given by Bank	20.47	20.47
Claims against the company not acknowledged as debts -		
Cotton Corporation of India	33.83	33.83
Income Tax Liability in Appeal by IT department	1,175.53	1,175.53
Letter of Credits	851.12	630.65

31. EARNINGS AND EXPENDITURE IN FOREIGN CURRENCY

Expenditure in Foreign Currency		
Royalty	14.57	15.19
Travelling	8.73	9.97
Others	108.23	76.03
Earnings in Foreign Currency		
Export Inward Remittance	1,698.70	1,956.37

32. DISCONTINUING OPERATION

During the financial year, Company had taken decision to sale the land and building of knitting unit, situated at 360/13, Ganesh Industrial Estate, Village Kachigam, Nani Daman, Daman - 396210. The operation of the knitting unit was discontinued. The Management is expected to complete the sale transaction by end of 2nd Quarter of the financial year 2017-18.

The carrying amount for the financial year 2016-17 of total assets to be of discontinuing operation to be disposed off is ₹ 258.56 Lakhs. There is revenue of ₹ 31.26 Lakhs from the discontinuing operation and ₹ 73.43 Lakhs is the expenses on discontinuing operation during the financial year 2016-17.

33. Previous year figures have been regrouped/rearranged, wherever necessary to make them comparable with the current year's classification.

FINANCIAL HIGHLIGHTS

(₹ in Lakhs) Except ratio and face value of shares.

	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08
Equity Share capital	1322	1322	1262	1262	1262	1262	1262	1262	1262	1262
Redeemable Pref. Shares Capital	-	-	395***	1185	1185	1185**	1814*	2435	2435	2435
Convertible Pref. Shares Capital	-	-	-	-	-	-	-	-	-	-
Reserves & Surplus	7432	8012	7944	7830	7515	7482	7328	7360	7143	6934
Misc. exp. not written off	-	-	-	-	-	-	-	14	38	61
Net Worth	8754	9334	9206	9092	8777	8744	8590	8608	8367	8135
Long term Debts	-	-	-	-	-	-	597	1321	2259	1323
Net Asset Block	4687	6153	6658	6944	7033	8031	7592	7928	8295	5628
Total Income	23301	19514	26160	25875	25491	22056 [#]	23220	21139	19818	20780
Profit before tax	(499)	(947)	1091	806	439	875 [#]	240	1067	1102	1584
Taxation	42	46	390	273	154	152	77	365	394	578
Profit after tax	(580)	(993)	701	533	285	464 [#]	163	702	708	1006
Dividend Rate on										
Equity share	-	-	15.00%	10.00%	12.50%	15.00%	5.00%	20.00%	20.00%	22.50%
Redeemable Pref. Shares	-	-	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
OCPS	-	-	-	-	-	-	-	-	-	10.00%
No of Equity Shares (in Lakhs)	660.77	660.77	630.77	630.77	630.77	630.77	630.77	630.77	630.77	630.77
Face value of Share-Equity (₹)	2	2	2	2	2	2	2	2	2	2
Preference (₹)	-	-	100	100	100	100	100	100	100	100
Earning per share (₹)	-	-	1.08	0.73	0.34	0.63	0.07	0.81	0.80	1.21
Book value per share (₹)	13.25	14.13	14.59	14.41	13.80	13.86	13.62	13.65	13.26	12.90
Current Ratio	1.40	1.31	1.23	1.34	1.22	1.32	1.26	1.68	1.77	1.79

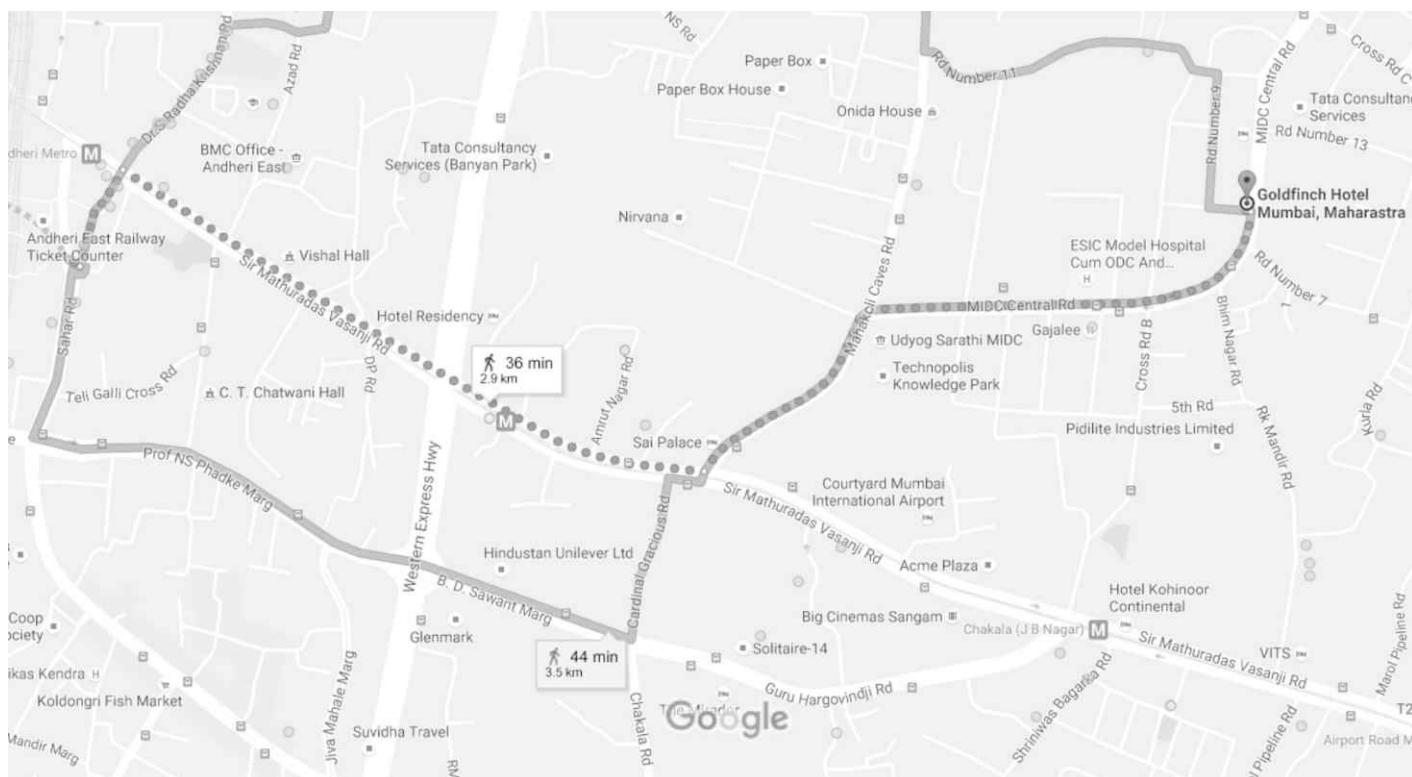
* ₹ 620.60 Lakhs 5% Redeemable Preference shares of ₹ 100/- each bought back.

** ₹ 629.45 Lakhs 5% Redeemable Preference shares of ₹ 100/- each bought back.

*** ₹ 790 Lakhs 5% Redeemable Preference shares of ₹ 100/- each redeemed.

[#] Excluding yarn - discontinued operation.

ROUTE MAP OF THE VENUE OF THE ANNUAL GENERAL MEETING



Shareholder are requested to bring their copies of Annual report at the Annual General Meeting as the same will not be distributed in the meeting hall.

[illegible]

VIP CLOTHING LIMITED

(Formerly known as Maxwell Industries Limited)

CIN : L18101MH1991PLC059804

Registered Office : C-6, Road No.22, MIDC, Andheri (East), Mumbai – 400 093.

Phone : (022) 2825 7624, 2825 7627 Fax : (91) (022) 2837 1023

Website : www.vipclothing.in Email : investor.relations@viporg.com



Registrar & Transfer Agent : Link Intime India Pvt. Ltd., C-101, 247 Park, L B S Marg,
Vikhroli (West), Mumbai – 400 083

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):

Registered address:.....

E-mail Id:.....

Folio No/ Client Id:.....

DP ID:.....

I/We, being the member(s) holding shares of the above named Company, hereby appoint

1. Name :

Address:

E-mail Id:.....Signature:....., or failing him

2. Name :

Address:

E-mail Id:.....Signature:....., or failing him

3. Name :

Address:

E-mail Id:.....Signature:....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th Annual General Meeting of the Company, to be held on Wednesday, 13th September, 2017 at 11.00 a.m. at Goldfinch Hotel, Plot No. 34/21, Central Road, MIDC, Andheri (East), Mumbai - 400093 and at any adjournment thereof in respect of such resolutions as are indicated below:

** I/We wish my above proxy (ies) to vote in the manner as indicated in the box below:

Resolutions	For	Against	Abstain
1. To receive, consider and adopt the Audited Financial Statements for the Financial Year ended on 31 st March 2017 and the Reports of the Directors and Auditors thereon			
2. To appoint a Director in place of Mr. Sunil J. Pathare (DIN 00192182), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment			
3. Appointment of Auditors and fixing their remuneration.			

Signed this.....day of..... 2017. Signature of shareholder _____

Affix
revenue
stamp

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

**This is only optional. Please put a '✓' in the appropriate column against the resolutions indicated in the Box. Alternatively, you may mention the number of shares in the appropriate column in respect of which you would like your proxy to vote. If you leave all the column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

Note:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**
- A proxy need not be a member of the Company.
- In case the appointer is a body corporate, the proxy form should be signed under its seal or be signed by an officer or an attorney duly authorized by it and an authenticated copy of such authorization should be attached to the proxy form.
- A person can act as proxy on behalf of such number of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Further, a Member holding more than ten percent, of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.
- Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

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Vikhroli (West), Mumbai – 400 083

ATTENDANCE SLIP

I/We hereby record my/our presence at the 27th Annual General Meeting of the Company held at Goldfinch Hotel, Plot No. 34/21, Central Road, MIDC, Andheri (East), Mumbai - 400093 at 11.00 a.m. on Wednesday, 13th September, 2017.

DP ID*	Folio No.
Client ID*	No. of Shares

Name and Address of the Shareholder(s)		
If Shareholder(s), please sign here	If Proxy, please mention name and sign here	
	Name of Proxy	Signature

* Applicable for shareholders holding shares in electronic form.

Note:

Shareholder/ Proxy holder, as the case may be, is requested to produce the attendance slip duly signed at the entrance of the Meeting venue.

ELECTRONIC VOTING PARTICULARS

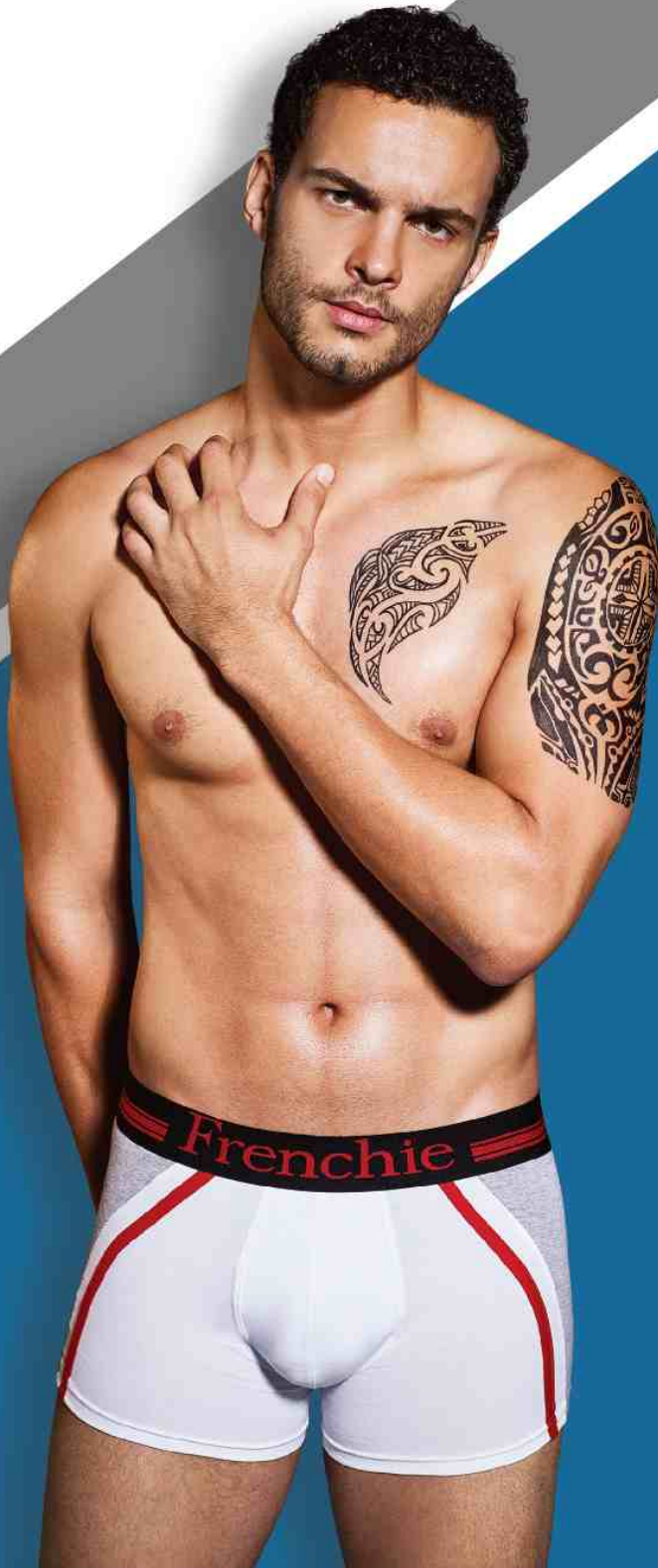
Electronic Voting Sequence Number (EVSN)	* Default Sequence Number
170810027	

* Members who have not updated their PAN with the Company / Depository Participant shall use default Sequence Number in the PAN field. Other members should use their PAN.

Frenchie

CASUALS

Frenchie has been evolving with the changing environment and constantly upgrading consumers. In the last 30 years of its service to the pragmatic Indian consumer the brand has never lost sight of its core – that is the consumer. The products under Frenchie have been designed keeping the sensibilities of the urban Indian youth in mind. The Frenchie Casuals collection has been crafted to take forward this thought while keeping the consumer at the core of the proposition. This brand exudes the fashion conscious sense that the urban Indian male has now come to represent.



LEADER

Created especially for the semi-urban and rural markets, Leader has made its presence felt. The brand has done so due to the uncompromising quality, comfortable fit and affordable pricing.

Now Leader has gone beyond and brought more products out within its range, bringing quality products to the men, women and children of the populace. Leader stays true to the philosophy that every segment of society deserves quality products.



Savoir-faire d'exception depuis 1944

Eminence

Eminence brought international quality and style to the Indian market. This brand has gained a strong foothold and also garnered accolades for its quality in the premium innerwear category. The brand has both men's and women's collections. The range includes briefs, trunks, t-shirts, vests and more. Eminence is steadily growing in the Indian market and will continue to do so.

A woman with dark, wavy hair styled in an updo is modeling a white, sleeveless tank top with a lace-trimmed neckline and a pair of purple high-waisted underwear. She is standing against a blue background with a grey and white diagonal stripe. Her right hand is raised, touching her shoulder, and she is wearing a gold-toned bracelet on her right wrist.

Feelings

Feelings range offers products that are designed for varied needs of a woman. Feelings is the modern woman's brand for intimate inner wear. The brand is a balance of trendy and comfortable while maintaining a look of sophistication. The woman of today knows what she wants and Feelings fulfils that need. Every care has been taken to design the products that provide support and comfort with an added style quotient.

2017 Annual Report



www.vipclothing.in

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

