



February 13, 2017

To,

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

**Scrip Code : 532613**

Dear Sir/Madam,

**Sub: - Outcome of Board Meeting held on 13<sup>th</sup> February, 2017.**

Further to our letter dated January 30, 2017, we hereby inform you that the Board of Directors of the Company at their meeting held today from 11.30 a.m. to 3.35 p.m. have considered and taken on record the Unaudited Financial Results of the Company for the 3<sup>rd</sup> quarter and nine months ended 31<sup>st</sup> December, 2016.

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

- The Unaudited Financial Results of the Company for the 3<sup>rd</sup> quarter ended and nine months ended 31<sup>st</sup> December, 2016 along with the Limited Review Report by the Auditors of the Company. (**Enclosed attached**)

The Unaudited Financial Results are also being published in the newspapers in compliance with Listing Regulations.

Requested you to please take the above on record and oblige.

Thanking you.

Yours faithfully  
**For VIP Clothing Limited**  
{Formerly known as Maxwell Industries Limited}



**Company Secretary**  
Encl : As above.



**VIP Clothing Ltd.**  
(Formerly known as Maxwell Industries Ltd.)

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

CIN : L18101MH1991PLC059804

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"**

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

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



# SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

To,  
The Board of Directors,  
VIP Clothing Limited (formerly Maxwell Industries Limited),  
C-6, Road No.22, MIDC,  
Andheri (East),  
Mumbai 400 093.

Dear Sirs,

**Sub: Limited Review Report on Unaudited Quarterly and Year to Date Financial Results of VIP Clothing Limited (formerly Maxwell Industries Limited) pursuant to Regulation 33 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results (the 'Statement') of VIP Clothing Limited (formerly Maxwell Industries Limited) (the 'Company') for the quarter and year to date unaudited Standalone Financial Results for the period from 1<sup>st</sup> April 2016 to 31<sup>st</sup> December 2016. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 13<sup>th</sup> February, 2017. Our responsibility is to issue a report on this Statement based on our review.

We conducted our review of the Statement in accordance with the 'Standard on Review Engagement (SRE) 2410', *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit, and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable accounting standards as specified under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Tirtharaj Khot  
Partner

Membership No:(F) 037457

Place: Mumbai  
Date : 13<sup>th</sup> February, 2017

Ravindra Annexe, 194, Churchgate Reclamation, Dinshaw Vachha Road, Mumbai - 400 020, India.  
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Raghunath P. Acharya      Shreedhar T. Kunte      Ramnath D. Kare      Ashwin B. Chopra      Edwin Augustine  
Firdosh D. Buchia      Vinayak M. Padwal      Tirtharaj A. Khot      Pavan K. Aggarwal

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

**VIP CLOTHING LIMITED**

(Formerly known as Maxwell Industries Limited)

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

CIN NO : L18101MH1991PLC059804 Website : www.vipclothing.in E-mail : info@viporg.com Telephone : 2825 7624/25

Fax : +91(22) 28371023/24

**Statement of Un-Audited Financial Results for the Third Quarter and Nine Months ended 31st December, 2016**

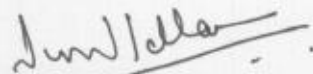
(Rs. in Lakhs)

Particulars	3 Months	Preceding 3	Corresponding	9 Months	9 Months	Year to date
	Ended	Months	3 Months	figures for the	figures for the	figures for
	Un-Audited	Ended	Ended in the	period ended	previous	the previous
	31.12.2016	30.09.2016	Previous Year	Un-Audited	period ended	period
	31.12.2016	30.09.2016	Un-Audited	31.12.2016	31.12.2015	31.03.2016
<b>1. Income from Operations</b>						
(a) Net Sales/Income from Operations	4,357.33	5,803.36	4,785.42	17,207.40	15,501.54	19,281.79
(b) Other Operating Income	35.21	44.76	50.80	122.38	107.46	175.46
<b>Total income from Operations (net)</b>	<b>4,392.54</b>	<b>5,848.12</b>	<b>4,836.22</b>	<b>17,329.78</b>	<b>15,609.00</b>	<b>19,457.25</b>
<b>2. Expenses</b>						
(a) Cost of Materials consumed	2,764.41	3,800.82	3,756.54	9,965.24	10,926.67	13,468.59
(b) Purchase of stock-in-trade						
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(364.42)	(363.10)	(680.22)	453.74	(1,504.12)	(1,962.50)
(d) Employee benefits expense	486.02	385.65	444.39	1,242.95	1,189.14	1,576.51
(e) Advertisement	116.18	83.69	308.56	263.74	815.29	1,077.91
(f) Depreciation and amortisation expense	90.05	62.34	129.97	269.75	371.59	489.67
(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	1,123.24	1,395.66	1,273.80	4,059.17	3,854.75	5,341.56
<b>Total Expenses</b>	<b>4,215.48</b>	<b>5,365.06</b>	<b>5,233.04</b>	<b>16,254.59</b>	<b>15,653.32</b>	<b>19,991.74</b>
<b>3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>177.06</b>	<b>483.06</b>	<b>(396.82)</b>	<b>1,075.19</b>	<b>(44.32)</b>	<b>(534.49)</b>
4. Other Income	10.20	9.15	7.53	27.07	33.34	56.45
<b>5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>187.26</b>	<b>492.21</b>	<b>(389.29)</b>	<b>1,102.26</b>	<b>(10.98)</b>	<b>(478.04)</b>
6. Finance Costs	311.82	316.74	317.46	950.10	974.08	1,260.04
<b>7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>(124.56)</b>	<b>175.47</b>	<b>(706.75)</b>	<b>152.16</b>	<b>(985.06)</b>	<b>(1,738.08)</b>
8. Exceptional Items	-	(720.64)	-	(720.64)	791.16	791.16
<b>9. Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>(124.56)</b>	<b>(545.17)</b>	<b>(706.75)</b>	<b>(568.48)</b>	<b>(193.90)</b>	<b>(946.92)</b>
10. Tax expense	-	-	-	-	268.92	46.26
<b>11. Net Profit / (Loss) from ordinary activities after tax (9 - 10)</b>	<b>(124.56)</b>	<b>(545.17)</b>	<b>(706.75)</b>	<b>(568.48)</b>	<b>(462.82)</b>	<b>(993.18)</b>
12. Net Profit / (Loss) from discontinued activities before tax	-	(122.14)	-	(122.14)	-	-
13. Tax expense on discontinued activities	-	-	-	-	-	-
<b>14. Net Profit / (Loss) from discontinued activities after tax (12 - 13)</b>	<b>-</b>	<b>(122.14)</b>	<b>-</b>	<b>(122.14)</b>	<b>-</b>	<b>-</b>
<b>14. Net Profit / (Loss) from Total activities (11 + 14)</b>	<b>(124.56)</b>	<b>(667.31)</b>	<b>(706.75)</b>	<b>(690.62)</b>	<b>(462.82)</b>	<b>(993.18)</b>
12. Paid-up equity share capital (Face Value of the Share shall be indicated)	1,321.54	1,321.54	1,321.54	1,321.54	1,321.54	1,321.54
13. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	8,011.56
<b>14. i Earnings Per Share (before extraordinary items) (of Rs.2/- each) (not annualised):</b>						
(a) Basic	-	0.26	-	0.23	-	-
(b) Diluted	-	0.26	-	0.23	-	-

**Note**

- The above Un-Audited Results were reviewed by the Audit Committee and were approved by the Board of Directors at their meeting held on 13th February 2017.
- The above unaudited results has been subject to limited review by the Statutory Auditor of the company.
- Company has only one reporting segment that is Hosiery and others.
- No provision for taxation has been made due to set-off of accumulated losses of the previous year.
- Previous year figures have been regrouped/rearranged, wherever necessary.

For VIP Clothing Limited



Chairman & Managing Director  
S. J. Pathare



Mumbai

Dated : 13th February 2017