



May 11, 2017

To,

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

**Scrip Code : 532613**

Dear Sir/Madam,

**Sub: - Errata to the outcome of Board Meeting held on 11<sup>th</sup> May, 2017.**

This is to inform you that we have disseminated the Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2017, wherein in the result the figures of Earning per Shares are inadvertently missed out.

We are enclosing herewith the revised financial results for the quarter and year ended 31<sup>st</sup> March, 2017.

This is for your information and record.

Thanking you.

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

**C.F.O. & Company Secretary**  
Encl : As above.



**VIP Clothing Ltd.**

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

CIN : L18101MH1991PLC059804

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

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

VIP CLOTHING LIMITED

(Formerly known as Maxwell Industries Limited)

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

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

Fax : +91(22) 28371023/24

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

Particulars	3 Months	Preceding 3	Corresponding	Year to date	Year to date
	Ended	Months	3 Months	figures for the	figures for
	Audited (refer Note 2)	Ended	Ended In the Previous Year	current period ended	the previous period
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
<b>1. Income from Operations</b>					
(a) Net Sales/Income from Operations	5,822.67	4,357.33	3,780.25	23,030.07	19,281.79
(b) Other Operating Income	57.30	35.21	68.00	179.68	175.46
<b>Total income from Operations (net)</b>	<b>5,879.97</b>	<b>4,392.54</b>	<b>3,848.25</b>	<b>23,209.75</b>	<b>19,457.25</b>
<b>2. Expenses</b>					
(a) Cost of Materials consumed	3,170.15	2,764.41	3,587.66	13,135.39	13,468.59
(b) Purchase of stock-in-trade					
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	558.90	(364.42)	(1,504.12)	1,012.64	(1,962.50)
(d) Employee benefits expense	478.47	486.02	387.37	1,721.42	1,576.51
(e) Advertisement	62.36	116.18	262.62	326.10	1,077.91
(f) Depreciation and amortisation expense	87.91	90.05	118.08	357.66	489.67
(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	1,248.44	1,123.24	1,486.81	5,307.60	5,341.56
<b>Total Expenses</b>	<b>5,606.23</b>	<b>4,215.48</b>	<b>4,338.42</b>	<b>21,860.81</b>	<b>19,991.74</b>
<b>3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>273.74</b>	<b>177.06</b>	<b>(490.17)</b>	<b>1,348.94</b>	<b>(534.49)</b>
4. Other Income	64.13	10.20	23.11	91.20	56.45
<b>5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>337.87</b>	<b>187.26</b>	<b>(467.06)</b>	<b>1,440.14</b>	<b>(478.04)</b>
6. Finance Costs	268.50	311.82	285.96	1,218.60	1,260.04
<b>7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>69.37</b>	<b>(124.56)</b>	<b>(753.02)</b>	<b>221.54</b>	<b>(1,738.08)</b>
8. Exceptional Items	-	-	-	(720.64)	791.16
<b>9. Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>69.37</b>	<b>(124.56)</b>	<b>(753.02)</b>	<b>(499.10)</b>	<b>(946.92)</b>
10. Tax expense	(41.60)	-	-	(41.60)	46.26
<b>11. Net Profit / (Loss) from ordinary activities after tax (9 - 10)</b>	<b>110.97</b>	<b>(124.56)</b>	<b>(753.02)</b>	<b>(457.50)</b>	<b>(993.18)</b>
12. Net Profit / (Loss) from discontinued activities before tax	-	-	-	(122.14)	-
13. Tax expense on discontinued activities	-	-	-	-	-
<b>14. Net Profit / (Loss) from discontinued activities after tax (12 - 13)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(122.14)</b>	<b>-</b>
<b>14. Net Profit / (Loss) from Total activities (11 + 14)</b>	<b>110.97</b>	<b>(124.56)</b>	<b>(753.02)</b>	<b>(579.64)</b>	<b>(993.18)</b>
12. Paid-up equity share capital (Face Value of the Share shall be indicated)	1,321.54	1,321.54	1,321.54	1,321.54	1,321.54
13. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	7,431.98	8,011.58
<b>14. i Earnings Per Share (before extraordinary items) (of Rs.2/- each) (not annualised):</b>					
(a) Basic	0.17	-	-	0.40	-
(b) Diluted	0.17	-	-	0.40	-

Note

- The above Audited Results were reviewed by the Audit Committee and were approved by the Board of Directors at their meeting held on 11th May 2017.
- Figures for the quarter ended on March 31, 2017 and March 31, 2016 are balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter of the respective financial years.
- Company has only one reporting segment that is Hosiery and others.
- No provision for taxation has been made due to set-off of accumulated losses of the previous year.
- Previous year figures have been regrouped/rearranged, wherever necessary.

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

Chairman & Managing Director  
S. J. Pathare



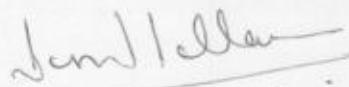
Mumbai  
Dated : 11th May 2017

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

(Rs. In Lakhs)

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

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



Chairman & Managing Director  
S. J. Pathare  
Mumbai

Dated : 11th May 2017

