



May 18, 2017

To,

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

Scrip Code : 532613

Kind Attn : Mr.Rakesh Parekh.

Dear Sir/Madam,

Sub: Discrepancies in Financial Results of the Company for the quarter/ year ended March, 2017.

We refer your mail dated 17 May, 2017 regarding the discrepancies in the financial results submitted by the Company for the quarter/year ended March 2017 under Regulation 33 of the SEBI (LODR) Regulations, 2015.

We are enclosing herewith the revised Financial Results for the quarter and year ended 31st March, 2017 as per Schedule III. Further we would like to state that, in our letter dated 11.05.2017 we had confirmed that Auditors have given an Unmodified Opinion on the Annual Audited Financial Results of the Company for the financial year ended 31st March, 2017.

We are enclosing herewith the Declaration regarding Audit Reports with Un-modified opinion for the Audited Stand-alone Financial Results.

Requested you to kindly take the same on your record.

Thanking you.

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
W : www.vipclothing.in



SHARP & TANNAN
Chartered Accountants

Firm's Registration No. 109982W

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

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

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

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



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

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

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

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

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

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

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



Tirtharaj Khot
Partner

Membership No.:(F) 037457

Place: Mumbai
Date: 11th May, 2017

VIP CLOTHING LIMITED**(Formerly known as Maxwell Industries Limited)**

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

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

Fax : +91(22) 28371023/24

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

(Rs. In Lakhs)

Particulars	3 Months	Preceding 3	Corresponding	Year to date	Year to date
	Ended	Months	3 Months	figures for the	figures for
	Audited (refer Note 2) 31.03.2017	Ended Un-Audited 31.12.2016	Ended in the Previous Year Audited (refer Note 2) 31.03.2016	current period ended Audited 31.03.2017	the previous period Audited 31.03.2016
Revenue from Operation	5,879.97	4,392.54	3,848.25	23,209.75	19,457.25
Other income	64.13	10.20	23.11	91.20	56.45
Total Revenue	5,944.10	4,402.74	3,871.36	23,300.95	19,513.70
Expenses					
Cost of Materials consumed	3,170.15	2,764.41	3,587.66	13,135.39	13,468.59
Changes in inventories of finished goods, work-in-progress	558.90	(364.42)	(1,504.12)	1,012.64	(1,962.50)
Employee benefits expense	478.47	486.02	387.37	1,721.42	1,576.51
Advertisement	62.36	116.18	262.62	326.10	1,077.91
Finance costs	268.50	311.82	285.96	1,218.60	1,260.04
Depreciation and amortisation expense	87.91	90.05	118.08	357.66	489.67
Other expenses	1,248.44	1,123.24	1,486.81	5,307.60	5,341.56
Total Expenses	5,874.73	4,527.30	4,624.38	23,079.41	21,251.78
Profit / (Loss) from operations before exceptional items	69.37	(124.56)	(753.02)	221.54	(1,738.08)
Exceptional Items	-	-	-	(720.64)	791.16
Profit / (Loss) before tax	69.37	(124.56)	(753.02)	(499.10)	(946.92)
Tax expense	(41.60)	-	-	(41.60)	46.26
Net Profit / (Loss) after tax	110.97	(124.56)	(753.02)	(457.50)	(993.18)
Net Profit / (Loss) from discontinued activities before tax	-	-	-	(122.14)	-
Tax expense on discontinued activities	-	-	-	-	-
Net Profit / (Loss) from discontinued activities after tax	-	-	-	(122.14)	-
Net Profit / (Loss) for the period / year	110.97	(124.56)	(753.02)	(579.64)	(993.18)
Earnings Per Share (before extraordinary items) (of Rs.2/- each) *(not annualised):					
(a) Basic	0.17*	-	-	0.21	-
(b) Diluted	0.17*	-	-	0.21	-

Note

- 1 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.
- 2 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.
- 3 Company has only one reporting segment that is Hosiery and others.
- 4 No provision for taxation has been made due to set-off of accumulated losses of the previous year.
- 5 Previous year figures have been regrouped/rearranged, wherever necessary.

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

Wholetime Director
K. 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
A	EQUITY AND LIABILITIES		
	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	8,753.52	9,333.12
	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	1,686.35	1,695.85
	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	12,451.89	13,303.66
	TOTAL - EQUITY AND LIABILITIES	22,891.76	24,332.63
B	ASSETS		
	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	5,473.01	6,902.77
	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	17,418.75	17,429.86
	TOTAL - ASSETS	22,891.76	24,332.63

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



Wholetime Director
K. J. Pathare
Mumbai

Dated : 11th May 2017





May 18, 2017

To,

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

Scrip Code : 532613

To,

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex
Bandra (East), Mumbai-400 051.

Trading Symbol : "VIPCLOTHNG"

Dear Sir/Madam,

Sub: Declaration regarding Audit Reports with Un-modified opinion for the Audited Stand-alone Financial Results.

Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and amendment made thereto by way of Circular vide No.CIR/CFD/CMD/56/2016 dated 27th May, 2016 issued by SEBI, we hereby declare that Sharp & Tannan, Chartered Accountants, Statutory Auditors of the Company have submitted the Audit Report dated 11th May, 2017 for Audited Stand-alone Financial Results of the Company for the financial year ended 31st March, 2017 with unmodified opinion.

Kindly take the same on record and acknowledge the same.

Thanking you.

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

Kapil Pathare
Whole time Director
(DIN : 01089517)



VIP Clothing Ltd.

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

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