



February 14, 2018

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

Sub: Outcomes of Board Meeting held on 14th February, 2018.

Dear Sir/Madam,

Further to our letter dated 29th January, 2018, we hereby inform you that the Board of Directors of the Company at their meeting held today from 5.00 p.m. to 7.25 p.m. have approved the unaudited financial results of the Company for the third quarter and nine months ended on 31st December, 2017 which is enclosed herewith along with the Limited Review Report of the Statutory Auditors thereon. (Enclosed Annexure)

This is for your information and 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

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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 Standalone Financial Results for the quarter and nine months ended December 31, 2017 of VIP Clothing Limited (formerly Maxwell Industries Limited) pursuant to Regulation 33 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Introduction

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 nine months ended December 31, 2017. Attention is drawn to the fact that the figures for the quarter and nine months ended December 31, 2016, including the reconciliation of profit / loss under Ind AS of the corresponding quarter and nine months with the profit / loss reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review by us.

Management's responsibility

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors on February 14, 2018. Our responsibility is to issue a limited review report on this Statement based on our review.

Auditors' Responsibility

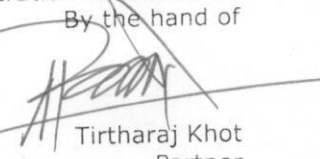
We conducted our review of the Statement in accordance with the 'Standard on Review Engagement (SRE) 2410', *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and 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.

Conclusion

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 (Ind AS) 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 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 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 : February 14, 2018

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

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Statement of Unaudited Financial Results for the Quarter ended 31st December, 2017

(Rupees in Lakhs)

Sr. no.	Particulars	Quarter Ended			Nine month ended	Nine month ended	Year Ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
I	Revenue From Operations						
	a) Net Sales/Income from Operation	4,621.29	6,432.13	4,351.78	16,565.25	17,100.76	22,877.30
	b) Other Operating Income	9.86	40.20	40.75	108.07	169.24	272.68
II	Other Income	14.81	63.65	8.79	91.68	55.48	119.71
III	Total Income from Operation (I+II)	4,645.96	6,535.98	4,401.32	16,765.00	17,325.48	23,269.69
IV	Expenses						
	Cost of materials consumed	2,375.42	4,200.23	2,760.47	10,487.12	9,913.64	13,079.96
	Changes in inventories of finished goods						
	Stock-in -Trade and work-in-progress	165.60	(600.48)	(367.54)	(857.01)	449.92	1,012.64
	Employee benefits expense	445.87	391.69	485.31	1,241.63	1,240.16	1,718.72
	Finance costs	314.66	285.83	313.21	899.47	949.25	1,219.06
	Depreciation and amortization expense	82.54	85.17	84.95	253.24	253.19	336.10
	Advertisement and Publicity expenses	221.56	179.97	116.19	569.13	263.74	326.10
	Other expenses	1,093.58	1,613.13	1,121.91	4,210.94	4,236.78	5,484.52
	Total expenses (IV)	4,699.23	6,155.54	4,514.50	16,804.52	17,306.68	23,177.10
V	Profit/(loss) before exceptional items and tax (I- IV)	(53.27)	380.44	(113.18)	(39.52)	18.80	92.59
VI	Exceptional Items	(35.39)	-	-	(35.39)	(720.64)	(720.64)
VII	Profit/(loss) before tax (V-VI)	(88.66)	380.44	(113.18)	(74.91)	(701.84)	(628.05)
VIII	Tax expense:	(5.68)	(6.12)	-	(22.30)	-	(41.60)
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	(5.68)	(6.12)	-	(22.30)	-	(41.60)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(82.98)	386.56	(113.18)	(52.61)	(701.84)	(586.45)
X	Profit/(loss) from discontinued operations	(3.07)	(1.26)	(13.24)	(4.33)	(158.26)	(164.31)
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	(3.07)	(1.26)	(13.24)	(4.33)	(158.26)	(164.31)
XIII	Profit/(loss) for the period (IX+XII)	(86.05)	385.30	(126.42)	(56.94)	(860.10)	(750.76)
XIV	Other Comprehensive Income	-	-	-	-	-	-
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)	(86.05)	385.30	(126.42)	(56.94)	(860.10)	(750.76)
XVI	Paid up Equity Share Capital - Face value of Rs.2/- each	1,651.93	1,321.54	1,321.54	1,651.93	1,321.54	1,321.54
XVII	Earnings per equity share (for continuing operation):						
	(1) Basic	(0.11)	0.50	(0.15)	(0.08)	(0.92)	(0.77)
	(2) Diluted	-	-	-	-	-	-
XVIII	Earnings per equity share (for discontinued operation):						
	(1) Basic	(0.00)	(0.00)	(0.02)	(0.01)	(0.21)	(0.21)
	(2) Diluted	-	-	-	-	-	-
XIX	Earnings per equity share (for continuing & discontinued operation):						
	(1) Basic	(0.11)	0.50	(0.17)	(0.09)	(1.13)	(0.98)
	(2) Diluted	-	-	-	-	-	-

Notes:

- The Company adopted Indian Accounting Standards ('Ind AS') from 1st April 2017 as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. The Company has adopted applicable accounting standards under Ind AS and the adoptions were carried out in accordance with Ind AS 101 - First-time adoption of Indian Accounting Standards.
- Reconciliation between financial results as previously reported under Indian GAAP and Ind AS

(Rupees in Lakhs)

Particulars	Profit reconciliation		
	Quarter Ended	Nine month ended	Year Ended
	31.12.2016	31.12.2016	31.03.2017
	Unaudited	Unaudited	Unaudited
Net Profit / (Loss) as per Previous GAAP	(124.56)	(690.64)	(579.68)
Reclassification of Lease	(0.12)	(0.32)	(0.44)
Employee Benefit Expenses	(0.13)	(0.41)	(0.51)
Expected credit loss on Receivables	-	(168.90)	(168.90)
Finance costs	(1.61)	0.17	(1.23)
Net Profit / (Loss) before OCI as per IND AS	(126.42)	(860.10)	(750.76)



3 Reconciliation equity under Indian GAAP and Ind AS

(Rupees in Lakhs)

Particulars	Year Ended
	31.03.2017 Unaudited
Equity as per Previous GAAP	8,753.52
Effect of measuring financial instruments at fair value	(1.99)
Valuation of Land	1,258.10
Expected credit loss on Receivables	(1,375.58)
Valuation of Brand	11,207.46
Defferred Tax Impact	(4,213.77)
Others	(4.79)
Equity as per IND AS	15,622.95

4 The above Audited Results were reviewed by the Audit Committee and were approved by the Board of Directors at their meeting held on 14th February 2018. The Limited review of the financial results for the nine month ended December 2017, pursuant to regulation 33(c)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 has been carried out by the statutory auditors. The quarter ended 30th September 2016, nine month ended 31st December 2016 and year ended 31st March 2017 have not been subjected to limited review / audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.

5 On December 21, 2017, the company allotted 1,65,19,304 Equity shares of face value of Rs.2/- each, at a price of Rs.26/- per equity share (including a premium of Rs.24/- per share), aggregating to Rs.4295.02 lakhs to the existing shareholders on a "rights" basis in the ratio of 1 Equity share for every 4 equity shares held by equity shareholders. Earning per share for the quarter ended September 30, 2017, quarter and nine months December 31, 2016 and year ended March 31, 2017 have been retrospectively adjusted for the bonus element in respect of the Right issue.

6 The Rights issue has resulted in an increase of Rs.330.38 lakhs in Share Capital and Rs.3964.63 lakhs (net off issue expenses amounting to Rs.1.65 lakhs) in Securities Premium account

7 Status of Utilisation of rights issue proceeds :

(Rupees in Lakhs)

Particulars	Total Projected utilisation as per Letter of Offer	Actual utilisation upto 31.12.2017
	Augmenting working capital	3,000.00
General corporate purposes	1,061.37	1,061.37
Issue expenses	233.65	189.12
Funds utilised	4,295.02	4,250.49
Un-utilised rights issue proceeds		44.53
	4,295.02	4,295.02

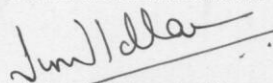
8 Company had completed its sale transaction of knitting unit at Daman on 17.11.2017 and realised the sale consideration of Rs.150 Lakhs and incurred the capital loss of Rs.35.39 lakhs on the transaction.

9 Total net loss from continue operation is Rs.39.52 lakhs and loss of discontinue operation is Rs. 4.33 lakhs total net loss of the nine month ended is Rs. is Rs.43.85 lakhs .

10 Company has only one reporting segment that is Hosiery and others.

11 Previous year figures have been regrouped/rearranged, wherever necessary.

For VIP CLOTHING LIMITED
(Formerly known as Maxwell Industries Ltd.)



Chairman & Managing Director
Sunil J. Pathare

Mumbai

Dated: 14th February 2018

