



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 ended 30th September, 2016 and year to date unaudited Standalone Financial Results for the period from 1st April 2016 to 30th September 2016. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 14th November, 2016. 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 : 14th November, 2016

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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 : L18101MH19991PLC059804 Website : www.vipclothing.in E-mail : info@viporg.com Telephone : 2825 7324/27

Fax : +91(22) 28371023/24

Statement of Un-Audited Financial Results for the Second Quarter ended 30th September, 2016

(₹ in Lakhs)

Particulars	3 Months	Preceding 3	Corresponding	Year to date	Year to date	Figures for the
	Ended	Months	3 Months	figures for the	figures for the	previous year
	Un-Audited	Ended	Ended in the	period ended	previous	ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1. Income from Operations						
(a) Net Sales/Income from Operations	5,803.36	7,046.71	4,936.38	12,850.07	10,716.11	19,281.79
(b) Other Operating Income	44.76	42.41	32.69	87.17	56.66	175.46
Total income from Operations (net)	5,848.12	7,089.12	4,969.07	12,937.24	10,772.77	19,457.25
2. Expenses						
(a) Cost of Materials consumed	3,800.82	3,400.01	3,455.21	7,200.83	7,170.13	13,468.59
(b) Changes in inventories of finished goods, work-in-progress	(363.10)	1,181.26	(556.37)	818.16	(823.90)	(1,962.50)
(c) Employee benefits expense	385.65	371.28	386.97	756.93	744.75	1,576.51
(d) Advertisement	83.69	63.87	298.42	147.56	506.73	1,077.91
(e) Depreciation and amortisation expense	62.34	117.36	120.81	179.70	241.62	489.67
(f) Other expenses	1,395.66	1,540.28	1,367.47	2,935.93	2,580.95	5,341.56
Total Expenses	5,365.06	6,674.06	5,072.51	12,039.11	10,420.28	19,991.74
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	483.06	415.06	(103.44)	898.13	352.49	(534.49)
4. Other Income	9.15	7.71	9.60	16.87	25.81	56.45
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	492.21	422.77	(93.84)	915.00	378.30	(478.04)
6. Finance Costs	316.74	321.54	305.39	638.28	656.62	1,260.04
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	175.47	101.23	(399.23)	276.72	(278.32)	(1,738.08)
8. Exceptional Items	(720.64)	-	-	(720.64)	791.16	791.16
9. Profit / (Loss) from ordinary activities before tax (7 - 8)	(545.17)	101.23	(399.23)	(443.92)	512.84	(946.92)
10. Tax expense	-	-	227.82	-	268.92	46.26
11. Net Profit / (Loss) from ordinary activities after tax (9 - 10)	(545.17)	101.23	(627.05)	(443.92)	243.92	(993.18)
12. Net Profit / (Loss) from discontinued activities before tax	(122.14)	-	-	(122.14)	-	-
13. Tax expense on discontinued activities	-	-	-	-	-	-
14. Net Profit / (Loss) from discontinued activities after tax (12 - 13)	(122.14)	-	-	(122.14)	-	-
14. Net Profit / (Loss) from Total activities (11 + 14)	(667.31)	101.23	(627.05)	(566.06)	243.92	(993.18)
12. Paid-up equity share capital						
(Face Value of the Share shall be indicated)	1,321.54	1,321.54	1,261.54	1,321.54	1,261.54	1,321.54
13. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	7,445.51	8,112.80	8,287.52	7,445.51	8,287.52	8,011.56
14.i Earnings Per Share (before extraordinary items) (of Rs.2/- each) (not annualised):						
(a) Basic	-	0.15	-	-	0.39	-
(b) Diluted	-	0.15	-	-	0.39	-

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 14th November 2016.
- 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.
- Company has completed its sale transaction of processing unit at SIPCOT in Perundrai on 16.09.2016 and realised the sale consideration of Rs.444 Lakhs and incurred a capital loss of Rs.720.64 lakhs on the transaction.
- Total net profit from continued operations is Rs.276.72 lakhs and loss of discontinued operation is Rs. 122.14 lakhs resulting in total net profit for half year ended is Rs.154.58 lakhs .
- Previous year figures have been regrouped/rearranged, wherever necessary.

For VIP Clothing Limited

S. J. Pathare
Chairman & Managing Director
S. J. Pathare



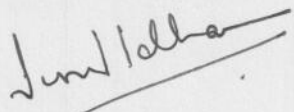
Mumbai
Dated : 14th November 2016

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

(₹ in Lakhs)

STATEMENT OF ASSETS & LIABILITIES		As at 30-Sep-16	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	7,445.51	8,011.57
	Sub-total - Shareholders' funds	8,767.05	9,333.11
	2 Non-current liabilities		
	a) Long-term borrowings	-	-
	b) Deferred tax liabilities (net)	1,261.85	1,261.85
	c) Other long-term liabilities	441.25	434.00
	Sub-total - Non-current liabilities	1,703.10	1,695.85
	3 Current liabilities		
	(a) Short-term borrowings	8,520.85	9,397.29
	(b) Trade payables	3,928.01	3,401.66
	(c) Other current liabilities	619.07	479.17
	(d) Short-term provisions	23.93	25.53
	Sub-total - Current liabilities	13,091.86	13,303.65
	TOTAL - EQUITY AND LIABILITIES	23,562.01	24,332.61
B	ASSETS		
	1 Non-current assets		
	a) Fixed Assets		
	i) Tangible Assets	3,471.82	4,770.19
	ii) Intangible Assets	1,360.43	1,382.74
	iii) Capital work in progress	14.52	14.52
	b) Current investments	1.15	1.15
	c) Long-term loans and advances	770.44	734.17
	Sub-total - Non-current assets	5,618.36	6,902.77
	2 Current assets		
	a) Inventories	10,810.73	11,556.08
	b) Trade receivables	6,692.59	5,503.62
	c) Cash and cash equivalents	426.20	291.15
	d) Short-term loans and advances	14.13	78.99
	Sub-total - Current assets	17,943.65	17,429.84
	TOTAL - ASSETS	23,562.01	24,332.61

For VIP Clothing Limited



Chairman & Managing Director

S. J. Pathare

Mumbai

Dated : 14th November 2016

