



December 14, 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,

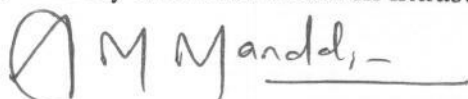
Sub: - Outcome of Board Meeting held on 14th December, 2017.

Further to our letter dated December 4, 2017, we hereby inform you that the Board of Directors of the Company at their meeting held today from 04.30 p.m. to 6.10 p.m. have approved the unaudited financial results of the Company for the second quarter and half year ended 30th September, 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}



C.F.O. & 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

F: +91 (22) 28371023

Export Div. T: +91 (22) 28256788

F: +91 (22) 28371024

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 Quarterly Financial Results 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 Half Yearly Financial Results (the 'Statement') of VIP Clothing Limited (formerly Maxwell Industries Limited) (the 'Company') for the half year ended September 30, 2017. Attention is drawn to the fact that the figures for the year ended March 31, 2017, for the three months ended September 30, 2016 and for the year to date period ended September 30, 2016, including the reconciliation of profit/loss under Ind AS of the corresponding quarter / half year 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 December 14, 2017. 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 : December 14, 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 Unaudited Financial Results for the Quarter ended 30th September, 2017

(Rupees in Lakhs)

Sr. no.	Particulars	Quarter Ended			Half Year Ended	Half Year Ended	Year Ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
I	Revenue From Operations						
	a) Net Sales/Income from Operation	6,432.13	5,511.83	5,762.05	11,943.96	12,808.76	22,937.07
	b) Other Operating Income	40.20	58.02	86.08	98.21	128.48	272.68
II	Other Income	63.65	13.22	9.16	76.87	16.87	91.20
III	Total Income from Operation (I+II)	6,535.98	5,583.07	5,857.29	12,119.04	12,954.11	23,300.95
IV	Expenses						
	Cost of materials consumed	4,200.23	3,911.47	3,800.82	8,111.70	7,200.83	13,135.38
	Changes in inventories of finished goods						
	Stock-in-Trade and work-in-progress	(600.48)	(422.13)	(363.10)	(1,022.61)	818.15	1,012.64
	Employee benefits expense	391.69	404.08	385.79	795.76	757.23	1,721.93
	Finance costs	285.84	298.98	315.85	584.82	636.53	1,219.88
	Depreciation and amortization expense	86.42	85.53	62.34	171.95	179.70	357.66
	Advertisement and Publicity expenses	179.97	167.61	83.69	347.57	147.56	326.10
	Other expenses	1,613.13	1,504.23	1,460.78	3,117.36	3,105.05	5,476.90
	Total expenses (IV)	6,156.80	5,949.77	5,746.17	12,106.55	12,845.05	23,250.49
V	Profit/(loss) before exceptional items and tax (I- IV)	379.18	(366.70)	111.12	12.49	109.06	50.46
VI	Exceptional Items	-	-	(720.64)	-	(720.64)	(720.64)
VII	Profit/(loss) before tax (V-VI)	379.18	(366.70)	(609.52)	12.49	(611.58)	(670.18)
VIII	Tax expense:	(6.12)	(10.50)	-	(16.62)	-	(41.60)
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	(6.12)	(10.50)	-	(16.62)	-	(41.60)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	385.30	(356.20)	(609.52)	29.11	(611.58)	(628.58)
X	Profit/(loss) from discontinued operations	-	-	(122.14)	-	(122.14)	(122.14)
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-	(122.14)	-	(122.14)	(122.14)
XIII	Profit/(loss) for the period (IX+XII)	385.30	(356.20)	(731.66)	29.11	(733.72)	(750.72)
XIV	Other Comprehensive Income	-	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)	385.30	(356.20)	(731.66)	29.11	(733.72)	(750.72)
XVI	Earnings per equity share (for continuing operation):						
	(1) Basic	0.58	(0.54)	(0.89)	0.04	(0.93)	(0.95)
	(2) Diluted	--	--	--	--	--	--
XVII	Earnings per equity share (for discontinued operation):						
	(1) Basic	--	--	(0.18)	--	(0.18)	(0.18)
	(2) Diluted	--	--	--	--	--	--
XVIII	Earnings per equity share(for discontinued & continuing operations)						
	(1) Basic	0.58	(0.54)	(1.08)	0.04	(1.11)	(1.14)
	(2) Diluted	--	--	--	--	--	--

Sanjay Datta



Sr No	Particulars	As at 30.09.2017	As at 31.03.2017
	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	4,436.82	4,564.34
	(b) Intangible assets	12,523.39	12,545.69
	(c) Financial Assets		
	(i) Investments	1.15	1.15
	(d) Other non-current assets	155.38	159.08
2	Current assets		
	(a) Inventories	11,591.15	10,331.67
	(b) Financial Assets		
	(i) Trade receivables	5,502.99	5,285.34
	(ii) Cash and cash equivalents	151.14	2.72
	(iii) Bank balances other than (ii) above	542.15	396.56
	(iv) Loans	26.50	23.95
	(v) Others	0.41	0.41
	(c) Current Tax Assets (Net)	76.83	129.19
	(d) Other current assets	876.94	658.66
	Total Assets	35,884.85	34,098.76
	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity Share capital	1,321.54	1,321.54
	(b) Other Equity	14,455.41	14,301.41
II	Liabilities		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	487.57	507.95
	(ii) Other financial liabilities (other than those specified in (b) below)	17.38	32.58
	(b) Provisions	57.87	67.83
	(c) Deferred tax liabilities (Net)	5,417.40	5,434.02
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	9,780.31	9,423.96
	(ii) Trade payables	3,225.62	2,267.66
	(iii) Other financial liabilities (other than those specified in (c) below)	320.40	467.13
	(b) Other current liabilities	136.73	94.10
	(c) Provisions	664.62	180.58
	Total Equity and Liabilities	35,884.85	34,098.76

Notes:

1 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.

2 Reconciliation between financial results as previously reported under Indian GAAP and Ind AS

(Rupees in Lakhs)

Particulars	Profit reconciliation		
	Quarter Ended	Half Year Ended	Year Ended
	30.09.2016	30.09.2016	31.03.2017
	Unaudited	Unaudited	Unaudited
Net Profit / (Loss) as per Previous GAAP	(667.31)	(566.06)	(579.64)
Reclassification of Lease	(0.11)	(0.22)	(0.44)
Employee Benefit Expenses	(0.14)	(0.30)	(0.51)
Expected credit loss on Receivables	(65.02)	(168.90)	(168.90)
Finance costs	0.91	1.76	(1.23)
Net Profit / (Loss) before OCI as per IND AS	(731.66)	(733.72)	(750.72)

J. M. Datta



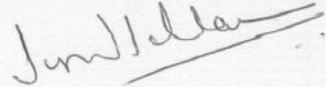
3 Reconciliation equity under Indian GAAP and Ind AS

(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 December 2017. The Limited review of the financial results for the half year ended September 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, half year ended 30th September 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 The rights issue, of up to 16519304 Equity Shares of the face value of Rs. 2/- each of the Company for cash aggregating up to Rs.4,295.02 Lakhs to its existing shareholders, in the ratio of 1(one) Rights Equity share for every 4(four) existing Equity shares held by the shareholders of the Company as on record date 20th November, 2017 at a price of Rs.26/- per Rights Equity Shares, had opened on 28th November' 2017 and closed on 12th December'2017. The rights issue has been oversubscribed by about 1.59 times. The necessary formalities for allotment and listing of the above equity shares is in process.
- 6 Company has only one reporting segment that is Hosiery and others.
- 7 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 December 2017

