

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 Quarter ended 31st March, 2018

(Rupees in Lakhs)

Sr. no.	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue From Operations					
	a) Net Sales/Income from Operation	5,506.43	4,621.29	5,776.54	22,071.68	22,877.30
	b) Other Operating Income	58.01	9.86	103.44	166.08	272.68
II	Other Income	36.33	14.81	64.23	128.01	119.71
III	Total Income from Operation (I+II)	5,600.77	4,645.96	5,944.21	22,365.77	23,269.69
IV	Expenses					
	Cost of materials consumed	2,700.72	2,375.42	3,166.32	13,187.84	13,079.96
	Changes in inventories of finished goods			-		
	Stock-in -Trade and work-in-progress	502.58	165.60	562.72	(354.43)	1,012.64
	Employee benefits expense	586.19	445.87	478.56	1,827.82	1,700.49
	Finance costs	195.67	314.66	269.81	1,095.14	1,219.07
	Depreciation and amortization expense	82.17	82.54	82.91	335.41	336.10
	Advertisement and Publicity expenses	316.04	221.56	62.36	885.17	326.10
	Other expenses	1,428.56	1,093.58	1,247.74	5,639.50	5,484.51
	Total expenses (IV)	5,811.93	4,699.23	5,870.42	22,616.45	23,158.87
V	Profit/(loss) before exceptional items and tax (I- IV)	(211.16)	(53.27)	73.79	(250.68)	110.82
VI	Exceptional Items	33.76	(35.39)	-	(1.63)	(720.64)
VII	Profit/(loss) before tax (V-VI)	(177.40)	(88.66)	73.79	(252.31)	(609.82)
VIII	Tax expense:	68.48	(5.68)	(41.60)	46.18	(35.40)
	(1) Tax expenses	79.07	-	-	79.07	-
	(2) Deferred tax	(10.59)	(5.68)	(41.60)	(32.89)	(35.40)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(245.88)	(82.98)	115.39	(298.49)	(574.42)
X	Profit/(loss) from discontinued operations	(4.40)	(3.07)	(6.05)	(8.73)	(164.31)
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	(4.40)	(3.07)	(6.05)	(8.73)	(164.31)
XIII	Profit/(loss) for the period (IX+XII)	(250.28)	(86.05)	109.34	(307.22)	(738.73)
XIV	Other Comprehensive Income	4.21	-	(12.04)	4.21	(12.04)
	A (i) Items that will not be reclassified to profit or loss	4.21	-	(12.04)	4.21	(12.04)
	(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)	(246.07)	(86.05)	97.30	(303.01)	(750.77)
XVI	Paid up Equity Share Capital - Face value of Rs.2/- each	1,651.93	1,651.93	1,321.54	1,651.93	1,321.54
XVII	Earnings per equity share (for continuing operation):					
	(1) Basic	(0.31)	(0.11)	0.15	(0.38)	(0.75)
	(2) Diluted	(0.35)	(0.11)	0.15	(0.42)	(0.75)
XVIII	Earnings per equity share (for discontinued operation):					
	(1) Basic	(0.01)	(0.00)	(0.01)	(0.01)	(0.22)
	(2) Diluted	(0.01)	(0.00)	(0.01)	(0.01)	(0.22)
XIX	Earnings per equity share (for continuing & discontinued operation):					
	(1) Basic	(0.32)	(0.11)	0.14	(0.39)	(0.97)
	(2) Diluted	(0.35)	(0.11)	0.14	(0.43)	(0.97)

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	Year Ended
	31.03.2017	31.03.2017
	Audited	Audited
Net Profit / (Loss) as per Previous GAAP	111.00	(567.64)
Reclassification of Lease	(0.12)	(0.44)
Employee Benefit Expenses	(0.10)	(0.51)
Expected credit loss on Receivables	-	(168.90)
Finance costs	(1.44)	(1.23)
OCI income	(12.04)	(12.04)
Net Profit / (Loss) before OCI as per IND AS	97.30	(750.76)



3 Reconciliation equity under Indian GAAP and Ind AS

(Rupees in Lakhs)

Particulars	Year Ended 31.03.2017 Audited
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
Deferred Tax Impact	(4,213.77)
Others	(4.79)
Equity as per IND AS	15,622.95

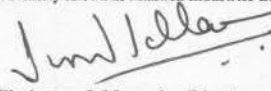
- 4 The above Audited Results were reviewed by the Audit Committee and were approved by the Board of Directors at their meeting held on 16th May 2018. The Limited review of the financial results for the year ended March 2018, pursuant to regulation 33(c)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 has been carried out by the statutory auditors.
- 5 The figures for the quarter ended 31st March, 2018 and quarter ended 31st March, 2017 are the balancing figures between audited figures in respect at the year ended 31st March, 2018 and 31st March, 2017 and the unaudited figures of nine month ended 31st December, 2017 and 31st December, 2016 respectively.
- 6 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 December 31, 2017, quarter and year ended March 31, 2017 have been retrospectively adjusted for the bonus element in respect of the Right issue.
- 7 The Rights issue has resulted in an increase of Rs.330.38 lakhs in Share Capital and Rs.3782.91 lakhs (net off issue expenses amounting to Rs.181.72 lakhs) in Securities Premium account.
- 8 Status of Utilisation of rights issue proceeds :

(Rupees in Lakhs)

Particulars	Total Projected utilisation as per Letter of Offer	Actual utilisation upto 31.03.2018
Augmenting working capital	3,000.00	3,000.00
General corporate purposes	1,061.37	1,061.37
Issue expenses	233.65	181.72
Funds utilised	4,295.02	4,243.09
Un-utilised rights issue proceeds		51.93
	4,295.02	4,295.02

- 9 Company had completed its sale transaction of Gobi land on 28.03.2018 and realised the sale consideration of Rs.73.76 Lakhs and incurred the capital gain of Rs.33.76 lakhs on the transaction.
- 10 During the quarter the company has provided for Rs.30.44 towards issue of ESOP and also provided Rs.33.84 towards the case lost against the Cotton Corporation of India Ltd at Madras High Court and company preferred an appeal for Honourable Supreme Court against the order of Honourable Madras High Court.
- 11 Total net loss from continue operation is Rs.291.57 lakhs and loss of discontinue operation is Rs. 8.73 lakhs total net loss of the nine month ended is Rs. is Rs.300.30 lakhs .
- 12 Company has only one reporting segment that is Hosiery and others.
- 13 Previous year figures have been regrouped/rearranged, wherever necessary.

For VIP CLOTHING LIMITED
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Chairman & Managing Director
Sunil J. Pathare



Mumbai
Dated: 16th May 2018

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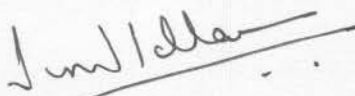
Statement of Asset and Liabilities as at 31st March 2018

(Rupees in Lakhs)

Sr No	Particulars	As at 31.03.2018	As at 31.03.2017
	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	4,101.29	4,564.34
	(b) Intangible assets	12,501.95	12,545.69
	(c) Financial Assets		
	(i) Investments	1.15	1.15
	(ii) Others (Specify nature)	124.19	121.62
	(d) Other non-current assets	37.02	37.46
2	Current assets		
	(a) Inventories	11,348.92	10,331.67
	(b) Financial Assets		
	(i) Trade receivables	6,516.53	5,285.34
	(ii) Cash and cash equivalents	0.68	2.72
	(iii) Bank balances other than (ii) above	510.23	396.56
	(iv) Loans	23.89	23.95
	(v) Others	0.96	0.41
	(c) Current Tax Assets (Net)	6.96	129.19
	(d) Other current assets	1,183.09	658.66
	Total Assets	36,356.86	34,098.76
	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity Share capital	1,651.93	1,321.54
	(b) Other Equity	17,811.75	14,301.41
II	Liabilities		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	31.44	42.36
	(ii) Other financial liabilities (other than those specified in (b) below)	545.09	498.17
	(b) Provisions	90.21	56.48
	(c) Deferred tax liabilities (Net)	5,403.30	5,434.02
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	7,979.48	9,423.96
	(ii) Trade payables	2,408.54	2,267.66
	(iii) Other financial liabilities (other than those specified in (c) below)	192.35	467.13
	(b) Provisions	212.16	191.92
	(c) Other current liabilities	30.61	94.11
	Total Equity and Liabilities	36,356.86	34,098.76

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Chairman & Managing Director
Sunil J. Pathare



Mumbai

Dated: 16th May 2018