

October 24, 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 24th October, 2017.

Further to our letter dated October 17, 2017, we hereby inform you that the Board of Directors of the Company at their meeting held today between 02.35 p.m. to 04.25 p.m. have transacted the following business agenda:

1. Approved the Unaudited Statement of Assets and Liabilities for the quarter ended on 30th June, 2017 for the limited purpose of the proposed Rights Issue. (Enclosed Annexure).
2. Approved the notice for Postal Ballot and Calendar Events prepared pursuant to Section 110 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014, to conduct a Postal Ballot for obtaining the approval of Members of the Company by Special Resolution for adoption and implementation of the VIP Employee Stock Option Scheme-2017 ("ESOS-2017").
3. Appointed M/s. RS & MP, Practising Company Secretary, Mumbai, as the Scrutinizer by the Board of Directors for conducting the Postal Ballot Process.

This is for your information and record.

Thanking you.

Yours faithfully

For VIP Clothing Limited

{Formerly known as Maxwell Industries Limited}

Chief Financial Officer and 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

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F: +91 (22) 28371024

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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 statement of assets and liabilities of VIP Clothing Limited (formerly Maxwell Industries Limited) as at 30th June 2017.

Introduction

We have reviewed the accompanying unaudited statement of assets and liabilities (the 'Statement') of VIP Clothing Limited (formerly Maxwell Industries Limited)(the 'Company') as on 30th June'2017, for the special purpose of its inclusion in the offer documents of the Company to be filed with Securities Exchange Board of India and other statutory and regulatory authorities in connection with its proposed Rights Issue. Attention is drawn to the fact that the figures reported in the statement for the year ended March 31, 2017 and for the period as on June 30, 2017, in compliance with the New Indian Accounting Standards (IND AS) have been approved by the Company's Board of Directors but have not been subjected to our review.

Responsibility

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors on October 24, 2017. Our responsibility is to issue a limited review report on this Statement based on our review as requested by the Company.

Scope

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 information contained in the statement is free of material misstatements. 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, is not prepared in accordance with the applicable accounting standards (IND AS) as specified under Section 133 of the Companies Act, 2013 and other generally accepted accounting practices in India 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 : 24th October,2017

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

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

VIP CLOTHING LIMITED (Formerly known as Maxwell Industries Limited)

CIN : L18101MH1991PLC059804

Statement of Asset and Liabilities (Un-audited) as at 30th JUNE 2017

(Rupees in Lakhs)

Sr No	Particulars	As at 30.06.2017	As at 31.03.2017
	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	4,502.42	4,564.34
	(b) Intangible assets	12,534.60	12,545.69
	(c) Financial Assets		
	(i) Investments	1.15	1.15
	(d) Other non-current assets	155.85	159.08
2	Current assets		
	(a) Inventories	11,278.55	10,331.67
	(b) Financial Assets		
	(i) Trade receivables	4,767.75	5,285.34
	(ii) Cash and cash equivalents	128.81	2.72
	(iii) Bank balances other than (ii) above	502.70	396.56
	(iv) Loans	23.24	23.95
	(v) Others	0.41	0.41
	(c) Current Tax Assets (Net)	133.03	129.19
	(d) Other current assets	780.94	658.66
	Total Assets	34,809.45	34,098.76
	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity Share capital	1,321.54	1,321.54
	(b) Other Equity	13,945.18	14,301.41
II	Liabilities		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	486.24	507.95
	(ii) Other financial liabilities (other than those specified in (b) below)	19.86	32.58
	(b) Provisions	50.46	67.83
	(c) Deferred tax liabilities (Net)	5,423.52	5,434.02
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	9,479.18	9,423.96
	(ii) Trade payables	3,232.34	2,267.66
	(iii) Other financial liabilities (other than those specified in (c) below)	378.71	467.13
	(b) Other current liabilities	142.92	94.10
	(c) Provisions	329.50	180.58
	Total Equity and Liabilities	34,809.45	34,098.76

For VIP Clothing Limited



J. M. J. J.
Chairman & Managing Director

**CALENDAR OF EVENTS FOR CONDUCTING POSTAL BALLOT FOR SEEKING THE
MEMBER'S APPROVAL**

Sr. No.	PARTICULARS	DATE
1	Date on which consent is given by scrutinizer	16.10.2017 / Monday
2	Date of Board resolution approving postal ballot notice and Form and authorizing the Chairman and Managing Director and/or Chief Financial Officer and Company Secretary to be responsible for the entire postal ballot process.	24.10.2017 / Tuesday
3	Date of appointment of Scrutinizer	24.10.2017 / Tuesday
4	Intimation to the Stock Exchange	24.10.2017 / Tuesday
5	Relevant Date for determining the shareholders to whom the postal ballot notice will be sent	27.10.2017 / Friday
6	Date of Completion of Dispatch of Notice of Postal Ballot	06.11.2017 / Monday
7	Release of an advertisement in newspapers giving the date of completion of dispatch and last date of receipt of postal ballot forms from the shareholders	07.11.2017 / Tuesday
8	Date of commencement of voting period for physical postal ballot form/ e-voting	From 9.00 a.m. (IST), Wednesday, 08.11.2017 to 5.00 p.m. (IST), Thursday 07.12.2017
9	Last date of receipt of postal ballot forms by scrutinizer/company (30 days from the latest date of dispatch of notice)	upto 5.00 p.m. (IST), Thursday 07.12.2017
10	Date of submission of report by Scrutinizer	11.12.2017/ Monday
11	Date of declaration of voting results	11.12.2017/ Monday
12	Intimation of the results to the Stock Exchange	11.12.2017/ Monday
13	Publication of results in news papers	12.12.2017/ Tuesday
14	Returning the Ballot paper, register and other related papers to the Company Secretary by the scrutinizer	12.12.2017/ Tuesday
15	Signing of the minutes by the authorised director who has declared the results	11.01.2018/ Thursday
16	Filing of form no. MGT 14 - recording of special resolution	11.01.2018/ Thursday

