



14th February, 2017

Corporate Relations Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400023
BSE Code No. 507880

Corporate Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot no. C/1, G Block
Bandra – Kurla Complex, Bandra (E)
NSE Code - VIPIND

Dear Sir,

Sub: Un-Audited Financial Results for the quarter and nine months ended 31st December, 2016

Further to our letter dated 7th February, 2017 on the captioned subject, we wish to inform you that the Board of Directors at its meeting held today at 11:00 a.m. and concluded at 12:00 noon have approved the Un-audited Financial Results for the quarter and nine months ended 31st December, 2016.

Accordingly, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Un-audited Standalone and consolidated Financial Results for the quarter and nine months ended 31st December, 2016 along with Limited Review Report issued by the Statutory Auditors.

Please take the above on your record and disseminate the same for the information of Investors.

Thanking You,

Yours faithfully,
For V.I.P. INDUSTRIES LIMITED

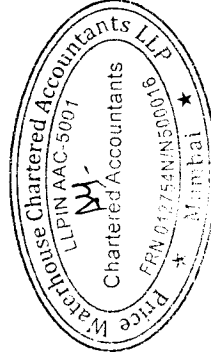
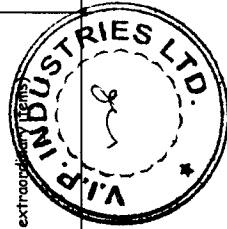
Anand Daga
Company Secretary & Head - Legal

Encl: as above

VIP INDUSTRIES LIMITED

DGP House, 5th Floor, 88C, Old Prabhadevi Road, Mumbai 400 025. INDIA. TEL: +91(22) 6653 9000 FAX: +91 (22) 6653 9089
EMAIL : corpcomm@vipbags.com WEB: www.vipbags.com
Registered Office: 78 A, MIDC Estate, Satpur, Nashik 422 007.
CIN - L25200MH1968PLC013914

| Sr No | Particulars | Standalone | | | | | | Consolidated | | | | | |
|-------|--|-------------------------------|--------------------------------|-------------------------------|-------------------------------|-------------------------------|--------------------------|-------------------------------|--------------------------------|-------------------------------|-------------------------------|-------------------------------|--------------------------|
| | | For the Quarter Ended | | | For Nine Months Ended | | | For the Quarter Ended | | | For Nine Months Ended | | |
| | | December 31, 2016 (unaudited) | September 30, 2016 (unaudited) | December 31, 2015 (unaudited) | December 31, 2016 (unaudited) | December 31, 2015 (unaudited) | March 31, 2016 (audited) | December 31, 2016 (unaudited) | September 30, 2016 (unaudited) | December 31, 2015 (unaudited) | December 31, 2016 (unaudited) | December 31, 2015 (unaudited) | March 31, 2016 (audited) |
| 12 | Extraordinary Items | - | - | - | - | - | - | - | - | - | - | - | |
| 13 | Net Profit/(Loss) for the period after tax (11-12) | 14.99 | 16.32 | 11.32 | 60.28 | 52.05 | 63.41 | 15.53 | 18.29 | 10.42 | 64.94 | 53.53 | |
| 14 | Share of Profit/(Loss) of Associates | - | - | - | - | - | - | - | - | - | - | - | |
| 15 | Minority Interest | - | - | - | - | - | - | - | - | - | - | - | |
| 16 | Net Profit/(Loss) after taxes, Minority Interest and share of profit/(Loss) of Associates (13-14-15) | 14.99 | 16.32 | 11.32 | 60.28 | 52.05 | 63.41 | 15.53 | 18.29 | 10.42 | 64.94 | 53.53 | |
| 17 | Paid-up equity share capital (face value of Rs 2/- each) | 28.26 | 28.26 | 28.26 | 28.26 | 28.26 | 28.26 | 28.26 | 28.26 | 28.26 | 28.26 | 28.26 | |
| 18 | Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | - | - | - | - | - | 308.09 | - | - | - | - | - | |
| 19 | Earning per share (EPS) Rs (before extraordinary items) : Basic/ Diluted EPS | 1.06 | 1.15 | 0.80 | 4.27 | 3.68 | 4.49 | 1.10 | 1.29 | 0.74 | 4.60 | 3.79 | |
| 20 | Earning per share (EPS) Rs (after extraordinary items) Basic/ Diluted EPS | 1.06 | 1.15 | 0.80 | 4.27 | 3.68 | 4.49 | 1.10 | 1.29 | 0.74 | 4.60 | 3.79 | |

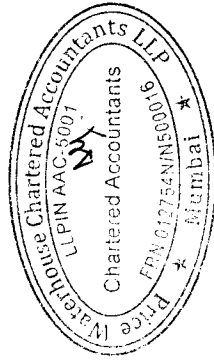


Notes:

- 1) The results for the Quarter and Nine months ended December 31, 2016 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on February 14, 2017 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2) The Statutory Auditors of the Company have carried out a Limited Review of the above Financial Results.
- 3) Segment Reporting as required under Accounting Standard 17 is not applicable to the Company as it operates only in one segment i.e. Luggage and Bags business.
- 4) The Board of Directors at their meeting held today, have declared an Interim Dividend of 80 paise (40%) per equity share of Rs 2/- each for the financial year 2016-17. The record date for the same has been fixed as Wednesday, February 22, 2017.
- 5) The consolidated results for the Quarter and Nine months ended December 31, 2016 include the results of its subsidiary companies viz: VIP Industries Bangladesh Private Limited and Blow Plast Retail Limited.
- 6) The Earning Per Share for the year ended March 31, 2016 is for the whole year, whereas for the quarter ended periods, it is only for that period.
- 7) Figures of corresponding previous year/period(s) have been restated / regrouped /reclassified wherever necessary.

Place: Mumbai

Date: February 14, 2017



On behalf of the Board of Directors

Dilip G. Piramal

Chairman

DIN No: 00032012

Price Waterhouse Chartered Accountants LLP

The Board of Directors
VIP Industries Limited
DGP House, 5th floor, 88C,
Old Prabhadevi Road,
Mumbai 400 025.

1. We have reviewed the unaudited financial results of VIP Industries Limited (the "Company") for the quarter ended December 31, 2016 which are included in the accompanying 'Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2016' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialed by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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 Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. The financial statements of the Company as at March 31, 2016 and the year then ended were audited by another firm of Chartered Accountants who, vide their report dated May 25, 2016, expressed an unmodified opinion on those financial statements.
5. The unaudited financial information of the Company for the quarter and nine months ended December 31, 2015 were reviewed by another firm of Chartered Accountants who, vide their review report dated February 1, 2016, expressed an unmodified conclusion on the aforesaid financial information.
6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/ N500016



Sarah George
Partner
Membership Number: 045255

Mumbai
February 14, 2017

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

The Board of Directors
VIP Industries Limited
DGP House, 5th floor, 88C,
Old Prabhadevi Road,
Mumbai – 400 025.

1. We have reviewed the unaudited consolidated financial results of VIP Industries Limited (the “Company”) and its subsidiaries (hereinafter referred to as the “Group”) for the quarter ended December 31, 2016 which are included in the accompanying ‘Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2016’ (the “Statement”). The Statement has been prepared by the Company’s Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”), which has been initiated by us for identification purposes. The Statement is the responsibility of the Company’s Management and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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 Statement is free of material misstatement.
3. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group’s financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. The consolidated financial statements of the Company as at March 31, 2016 and the year then ended were audited by another firm of Chartered Accountants who, vide their report dated May 25, 2016, expressed an unmodified opinion on those financial statements.
5. We have not reviewed the consolidated results for the year to date and quarter ended December 31, 2015.
6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/ N500016



Sarah George
Partner
Membership Number: 045255

Mumbai
February 14, 2017

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