



11<sup>th</sup> November, 2016

Corporate Relations Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI- 400 023.  
**BSE Code 507880**

Corporate Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot no. C/1, G Block  
Bandra-kurla Complex, Bandra (E)  
Mumbai- 400 051  
**NSE Code - VIPIND**

Dear Sir,

**Sub: Unaudited Financial Results for the quarter and half year ended  
30<sup>th</sup> September, 2016**

Further to our letter dated 2<sup>nd</sup> November, 2016 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 Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2016.

Accordingly, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Unaudited Standalone and Consolidated Financial Results for the quarter and half ended 30<sup>th</sup> September, 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**

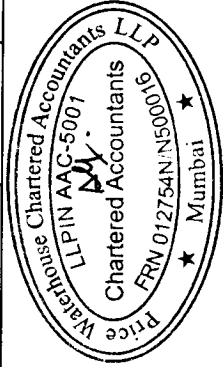
Encl.: as above

**VIP INDUSTRIES LIMITED**

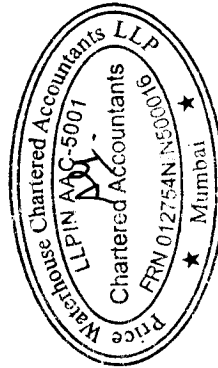
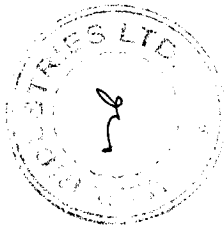
DGP House, 5th Floor, 88C, Old Prabhadevi Road, Mumbai 400 025. INDIA. TEL: +91(22) 6653 9000 FAX: +91 (22) 6653 9089  
EMAIL : corpcomm@vipbags.com WEB: www.vipbags.com  
Registered Office: 78 A, MIDC Estate, Satpur, Nashik 422 007.  
CIN - L25200MH1968PLC013914

**Statement of Unaudited Financial Results for the Quarter and Half year ended September 30, 2016**

Sr No	Particulars	Strandalone										Consolidated				For the Year March 31, 2016 (audited)	
		For the Quarter Ended			For the Half year ended			For the Year Ended			For the Quarter Ended			For the Half year ended			
		September 30, 2016 (unaudited)	June 30, 2016 (unaudited)	September 30, 2015 (unaudited)	September 30, 2016 (unaudited)	September 30, 2015 (unaudited)	March 31, 2016 (audited)	September 30, 2016 (unaudited)	June 30, 2016 (unaudited)	September 30, 2015 (unaudited)	September 30, 2016 (unaudited)	September 30, 2015 (unaudited)	September 30, 2016 (unaudited)	September 30, 2015 (unaudited)	September 30, 2016 (unaudited)		September 30, 2015 (unaudited)
1	Income from operations (a) Net Sales/Income from Operations (Net of Excise Duty) (b) Other Operating Income Total Income from operations (Net)	284.88 0.57 285.45	374.17 0.99 375.16	294.67 0.83 295.50	659.05 1.56 660.61	648.15 1.73 649.88	1,213.01 3.44 1,216.45	284.88 0.57 285.45	374.17 0.99 375.16	294.67 0.83 295.50	659.05 1.56 660.61	648.15 1.73 649.88	1,213.01 3.44 1,216.45				
2	Expenses: a) Cost of Materials consumed b) Purchase of Stock-in-trade c) Change in Inventory of Finished goods, Work-in-progress and Stock-in-trade d) Employee Benefits Expenses e) Depreciation and Amortisation expenses f) Other expenses Total Expenses	22.64 120.94 14.37	34.69 127.20 46.36	31.51 148.31 (11.79)	57.33 248.14 60.73	86.34 273.96 3.53	165.64 563.16 (53.64)	28.81 110.17 14.33	40.72 115.42 47.21	38.42 138.13 (12.88)	69.53 225.59 61.54	97.32 257.70 1.81	185.24 532.51 (95.03)				
3	Profit/(Loss) from Operations before Other Income, Finance costs and Exceptional Items (1-2)	21.04	43.95	22.06	64.99	58.27	90.94	23.01	46.10	23.89	69.11	60.67	93.99				
4	Other Income	2.91	0.63	0.42	3.54	0.87	2.30	2.91	0.63	0.42	3.54	0.87	2.30				
5	Profit/(Loss) from ordinary activities before Finance costs and Exceptional Items (3+4)	23.95	44.58	22.48	68.53	59.14	93.24	25.92	46.73	24.31	72.65	61.54	96.29				
6	Finance Costs	0.06	0.08	0.47	0.14	0.93	1.18	0.06	0.08	0.47	0.14	0.93	1.18				
7	Profit/(Loss) from ordinary activities after Finance costs but before Exceptional Items (5-6)	23.89	44.50	22.01	68.39	58.21	92.06	25.86	46.65	23.84	72.51	60.61	95.11				
8	Exceptional Items (Income)	-	-	-	-	-	-	-	-	-	-	-	-				
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	23.89	44.50	22.01	68.39	58.21	92.06	25.86	46.65	23.84	72.51	60.61	95.11				
10	Tax Expense	7.57	15.53	6.35	23.10	17.50	28.65	7.57	15.53	6.35	23.10	17.50	28.65				
11	Net Profit/(Loss) for the period from Ordinary Activities after tax (9-10)	16.32	28.97	15.66	45.29	40.71	63.41	18.29	31.12	17.49	49.41	43.11	66.46				



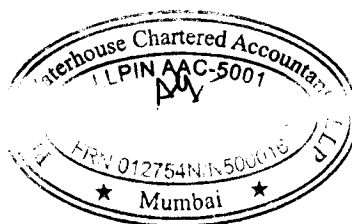
Sr No	Particulars	Standalone						Consolidated					
		For the Quarter Ended		For the Half year ended		For the Year Ended		For the Quarter Ended		For the Half year ended		For the Year	
		September 30, 2016 (unaudited)	June 30, 2016 (unaudited)	September 30, 2015 (unaudited)	September 30, 2016 (unaudited)	September 30, 2015 (unaudited)	March 31, 2016 (audited)	September 30, 2016 (unaudited)	June 30, 2016 (unaudited)	September 30, 2015 (unaudited)	September 30, 2016 (unaudited)	September 30, 2015 (unaudited)	March 31, 2016 (audited)
12	Extraordinary Items	-	-	-	-	-	-	-	-	-	-	-	-
13	Net Profit/(Loss) for the period after tax (11-12)	16.32	28.97	15.66	45.29	40.71	63.41	18.29	31.12	17.49	49.41	43.11	66.46
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)	16.32	28.97	15.66	45.29	40.71	63.41	18.29	31.12	17.49	49.41	43.11	66.46
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	28.26
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	308.09	-	-	-	-	-	311.05
19	Earning per share (EPS) Rs : Basic/ Diluted EPS	1.15	2.05	1.11	3.20	2.88	4.49	1.29	2.20	1.24	3.50	3.05	4.70



**Statement of Assets and Liabilities as at 30th September, 2016**

(Rs. in Crores)

Particulars	As at			As at		
	Standalone			Consolidated		
	September 30, 2016 (unaudited)	September 30, 2015 (unaudited)	March 31, 2016 (audited)	September 30, 2016 (unaudited)	September 30, 2015 (unaudited)	March 31, 2016 (audited)
<b>A EQUITY AND LIABILITIES</b>						
(1) Shareholder's funds						
(a) Share Capital	28.26	28.26	28.26	28.26	28.26	28.26
(b) Reserves & Surplus	353.39	319.46	308.09	358.62	321.75	311.05
Sub-total - Shareholders' funds	381.65	347.72	336.35	386.88	350.01	339.31
(2) Non Current Liabilities						
(a) Other Long - term liabilities	1.63	1.47	1.46	1.63	1.47	1.46
(b) Long - term provisions	5.93	3.97	3.93	5.93	3.97	3.93
Sub-total - Non-current liabilities	7.56	5.44	5.39	7.56	5.44	5.39
(3) Current liabilities						
(a) Short term borrowings	3.77	36.49	14.28	3.77	36.49	14.28
(b) Trade payables	124.62	107.92	162.64	120.76	111.71	164.76
(c) Other current liabilities	37.32	50.05	36.00	37.39	50.10	36.06
(d) Short - term provisions	9.99	11.15	26.99	9.99	11.15	26.99
Sub-total - Current liabilities	175.70	205.61	239.91	171.91	209.45	242.09
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>564.91</b>	<b>558.77</b>	<b>581.65</b>	<b>566.35</b>	<b>564.90</b>	<b>586.79</b>
(1) Non - Current Assets						
(a) Fixed assets						
(i) Tangible Assets	47.70	50.75	50.90	61.54	66.29	65.59
(ii) Intangible Assets	0.66	0.99	0.78	0.77	1.25	0.96
(iii) Capital work - in - progress	2.00	4.51	1.02	2.03	4.51	1.09
(b) Non - current Investment	20.17	20.17	20.17	0.01	0.01	0.01
(c) Deferred tax assets (net)	5.00	4.35	4.11	5.00	4.35	4.11
(d) Long - term loans and advances	21.52	23.63	20.59	21.96	24.07	21.04
(e) Other non-current assets	3.50	4.50	4.00	3.50	4.50	4.00
Sub-total - Non-current assets	100.55	108.90	101.57	94.81	104.98	96.80
(2) Current Assets						
(a) Current Investment	68.59	-	-	68.59	-	-
(b) Inventories	215.03	219.81	278.11	221.57	228.22	287.42
(c) Trade receivables	125.63	156.80	149.33	125.63	156.80	149.33
(d) Cash & Bank Balances	8.86	22.37	7.00	11.08	24.23	8.11
(e) Short term - loans and advances	25.68	25.03	23.34	25.93	25.10	23.17
(f) Other current assets	20.57	25.86	22.30	18.74	25.57	21.96
Sub-total - Current assets	464.36	449.87	480.08	471.54	459.92	489.99
<b>TOTAL - ASSETS</b>	<b>564.91</b>	<b>558.77</b>	<b>581.65</b>	<b>566.35</b>	<b>564.90</b>	<b>586.79</b>

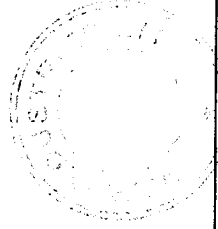
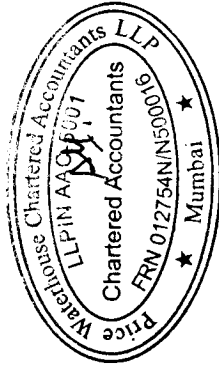


**Notes:**

- 1) The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on November 11, 2016 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2) 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.
- 3) The Statutory Auditors have carried out a Limited Review of the Financial Results for the quarter and half year ended September 30, 2016.
- 4) The consolidated results for the quarter and half year ended September 30, 2016 include the results of its subsidiary companies viz: VTP Industries Bangladesh Private Limited and Blow Plast Retail Limited.
- 5) 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.
- 6) Figures of corresponding previous year/period(s) have been restated / regrouped / reclassified wherever necessary.

**Place: Mumbai**

**Date: November, 11 2016**



**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 September 30, 2016 which are included in the accompanying Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 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 initialled 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 half year ended September 30, 2015 were reviewed by another firm of Chartered Accountants who, vide their review report dated October 23, 2015, 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  
November 11, 2016

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*Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)  
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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 September 30, 2016 which are included in the accompanying Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 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 initialled 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 quarter and half year ended September 30, 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  
November 11, 2016

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