



January 29, 2015

The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
MUMBAI – 400 001

Scrip Code – 507880

Dear Sir,

**Sub : Board Meeting for consideration of Un-Audited
Financial Results for the quarter and nine months
ended 31st December, 2014**

- submission of Limited Review Report

Further to our letter dated 21st January, 2015 in respect of the captioned subject, in terms of Clause 41 of the Listing Agreement with the Stock Exchanges, we are submitting herewith the Limited Review Report of the Statutory Auditors of the Company in respect of the un-audited financial results for the quarter and nine months ended 31st December, 2014.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,
For **V.I.P. INDUSTRIES LTD.**

Shreyas Trivedi
General Manager – Legal &
Company Secretary

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.

LIMITED REVIEW REPORT

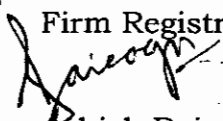
The Board of Directors,
M/s. VIP INDUSTRIES LIMITED
78-A, MIDC Estate, Satpur,
Nashik, India – 422 007

We have reviewed the accompanying statement of unaudited financial results of **M/s. VIP INDUSTRIES LIMITED** for the quarter ended 31st December, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This 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 these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M. L. BHUWANIA & CO.
Chartered Accountants
Firm Registration No. 101484W


Ashish Bairagra
Partner
Membership No. 109931

Place : Mumbai

Date : 29 JAN 2015

