



8<sup>th</sup> February, 2019

Corporate Relations Department,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001

**BSE Code No. 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: Un-Audited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2018**

In continuation to our letter dated 31<sup>st</sup> January, 2019, we wish to inform you that the Board of Directors at its meeting held today at 11:30 a.m. and concluded at 12:30 p.m. has approved the Un-audited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2018.

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 31<sup>st</sup> December, 2018 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**

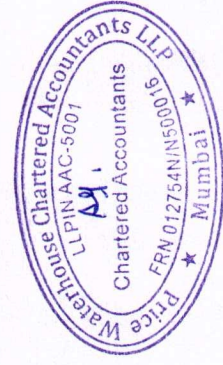
# V.I.P. INDUSTRIES LIMITED

Registered Office: 5th Floor, D&P House, 88-C, Old Prabhadevi Road, Mumbai - 400025  
 WEB: www.vipindustries.co.in TEL: (022) 66539000 FAX : (022) 66539089  
 CTIN - L25200MH1968PLC013914 Email: investor-help@vipbags.com

## Statement of Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2018

(Rs. in Crores)

| Sr No | Particulars  | Standalone                    |                                |                               |                               |                               |                               | Consolidated                   |                               |                               |                               |                               |                          |                          |  |
|-------|--|-------------------------------|--------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|--------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|--------------------------|--------------------------|--|
|       |  | For the Quarter ended         |                                |                               | For Nine Months ended         |                               |                               | For the Quarter ended          |                               |                               | For Nine Months ended         |                               |                          | For the Year Ended       |  |
|       |  | December 31, 2018 (unaudited) | September 30, 2018 (unaudited) | December 31, 2017 (unaudited) | December 31, 2018 (unaudited) | December 31, 2017 (unaudited) | December 31, 2018 (unaudited) | September 30, 2018 (unaudited) | December 31, 2017 (unaudited) | December 31, 2018 (unaudited) | December 31, 2017 (unaudited) | December 31, 2018 (unaudited) | March 31, 2018 (audited) | March 31, 2018 (audited) |  |
| 1     | <b>Income</b>  |                               |                                |                               |                               |                               |                               |                                |                               |                               |                               |                               |                          |                          |  |
|       | (a) Revenue from operations  | 430.09                        | 401.78                         | 337.99                        | 1,349.68                      | 1,053.78                      | 1,416.34                      | 430.09                         | 401.78                        | 337.99                        | 1,349.68                      | 1,053.78                      | 1,416.34                 |                          |  |
|       | (b) Other Income   | 2.60                          | 3.07                           | 1.92                          | 7.90                          | 8.07                          | 10.43                         | 2.74                           | 2.04                          | 1.92                          | 6.41                          | 6.98                          | 9.31                     |                          |  |
|       | <b>Total Revenue</b>   | <b>432.69</b>                 | <b>404.85</b>                  | <b>339.91</b>                 | <b>1,357.58</b>               | <b>1,061.85</b>               | <b>1,426.77</b>               | <b>432.83</b>                  | <b>403.82</b>                 | <b>339.91</b>                 | <b>1,356.09</b>               | <b>1,060.76</b>               | <b>1,425.65</b>          |                          |  |
| 2     | <b>Expenses:</b>   |                               |                                |                               |                               |                               |                               |                                |                               |                               |                               |                               |                          |                          |  |
|       | a) Cost of Materials consumed  | 64.19                         | 58.91                          | 37.26                         | 175.92                        | 97.42                         | 145.43                        | 87.50                          | 76.21                         | 46.27                         | 232.31                        | 117.29                        | 179.31                   |                          |  |
|       | b) Purchase of Stock-in-trade  | 253.92                        | 206.22                         | 154.28                        | 631.85                        | 420.29                        | 611.90                        | 214.56                         | 180.14                        | 136.03                        | 540.97                        | 383.17                        | 554.92                   |                          |  |
|       | c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade | (74.54)                       | (53.00)                        | (19.05)                       | (85.05)                       | 41.61                         | (22.47)                       | (72.68)                        | (54.32)                       | (16.58)                       | (84.77)                       | 43.35                         | (22.55)                  |                          |  |
|       | d) Excise Duty   | -                             | -                              | -                             | -                             | 6.75                          | 6.75                          | -                              | -                             | -                             | -                             | 6.75                          | 6.75                     |                          |  |
|       | e) Employee Benefits Expenses  | 48.87                         | 45.65                          | 38.60                         | 135.30                        | 112.91                        | 153.23                        | 53.40                          | 49.03                         | 40.23                         | 145.93                        | 117.13                        | 159.39                   |                          |  |
|       | f) Finance Costs   | 0.73                          | 0.04                           | 0.12                          | 0.79                          | 0.17                          | 0.30                          | 0.73                           | 0.04                          | 0.12                          | 0.79                          | 0.17                          | 0.30                     |                          |  |
|       | g) Depreciation and Amortisation expense   | 3.24                          | 3.07                           | 2.91                          | 9.26                          | 7.90                          | 10.85                         | 4.40                           | 3.89                          | 3.38                          | 11.96                         | 9.37                          | 12.85                    |                          |  |
|       | h) Other expenses  | 105.72                        | 97.02                          | 89.77                         | 321.71                        | 245.36                        | 341.29                        | 109.50                         | 99.65                         | 90.87                         | 330.15                        | 247.05                        | 345.15                   |                          |  |
|       | <b>Total Expenses</b>  | <b>402.13</b>                 | <b>357.91</b>                  | <b>303.89</b>                 | <b>1,189.78</b>               | <b>932.41</b>                 | <b>1,247.28</b>               | <b>397.41</b>                  | <b>354.64</b>                 | <b>300.32</b>                 | <b>1,177.34</b>               | <b>924.28</b>                 | <b>1,236.12</b>          |                          |  |
| 3     | <b>Profit before Tax (1-2)</b>   | <b>30.56</b>                  | <b>46.94</b>                   | <b>36.02</b>                  | <b>167.80</b>                 | <b>129.44</b>                 | <b>179.49</b>                 | <b>35.42</b>                   | <b>49.18</b>                  | <b>39.59</b>                  | <b>178.75</b>                 | <b>136.48</b>                 | <b>189.53</b>            |                          |  |
| 4     | <b>Tax Expense :</b>   |                               |                                |                               |                               |                               |                               |                                |                               |                               |                               |                               |                          |                          |  |
|       | Current Tax  | 10.63                         | 15.86                          | 11.91                         | 57.51                         | 44.07                         | 60.66                         | 11.18                          | 16.32                         | 12.66                         | 59.00                         | 45.40                         | 62.47                    |                          |  |
|       | Deferred Tax   | 0.37                          | 0.04                           | 0.03                          | (0.16)                        | (0.79)                        | 0.26                          | 0.41                           | 0.05                          | 0.04                          | (0.24)                        | (0.62)                        | 0.31                     |                          |  |
| 5     | <b>Profit for the period (3-4)</b>   | <b>19.56</b>                  | <b>31.04</b>                   | <b>24.08</b>                  | <b>110.45</b>                 | <b>86.16</b>                  | <b>118.57</b>                 | <b>23.83</b>                   | <b>32.81</b>                  | <b>26.89</b>                  | <b>119.99</b>                 | <b>91.70</b>                  | <b>126.75</b>            |                          |  |



| Sr No | Particulars  | Standalone                         |                                |                                  |                                    |                                    |                                    | Consolidated                            |  |                                       |  |  |  |                          |                          |
|-------|--|------------------------------------|--------------------------------|----------------------------------|------------------------------------|------------------------------------|------------------------------------|---|--|---------------------------------------|--|--|--|--------------------------|--------------------------|
|       |  | For the Quarter ended              |                                |                                  | For Nine Months ended              |                                    |                                    | For the Quarter ended                   |  |                                       | For Nine Months ended                    |  |  | For the Year Ended       |                          |
|       |  | December 31, 2018 (unaudited)      | September 30, 2018 (unaudited) | December 31, 2017 (unaudited)    | December 31, 2018 (unaudited)      | December 31, 2017 (unaudited)      | December 31, 2018 (unaudited)      | December 31, 2018 (unaudited)           | September 30, 2018 (unaudited)         | December 31, 2017 (unaudited)         | December 31, 2018 (unaudited)            | December 31, 2017 (unaudited)              | December 31, 2018 (unaudited)              | March 31, 2018 (audited) | March 31, 2018 (audited) |
| 6     | <b>Other Comprehensive Income</b><br>A. (i) Items that will not be reclassified to Profit or Loss<br>(ii) Income tax relating to items that will not be reclassified to Profit or Loss<br>B. (i) Items that will be reclassified to Profit or Loss<br>(ii) Income tax relating to items that will be reclassified to Profit or Loss<br><b>Total Other Comprehensive Income</b> | (0.68)<br>0.23<br>-<br>-<br>(0.45) | (0.03)<br>0.03<br>-<br>-<br>-  | 0.91<br>(0.31)<br>-<br>-<br>0.60 | (0.79)<br>0.29<br>-<br>-<br>(0.50) | (0.09)<br>0.04<br>-<br>-<br>(0.05) | (1.42)<br>0.49<br>-<br>-<br>(0.93) | (0.68)<br>0.23<br>(3.07)<br>-<br>(3.52) | (0.03)<br>0.03<br>3.45<br>0.48<br>3.93 | 0.91<br>(0.31)<br>(0.91)<br>0.31<br>- | (0.79)<br>0.29<br>2.89<br>(0.37)<br>2.02 | (0.09)<br>0.04<br>(1.50)<br>0.51<br>(1.04) | (1.42)<br>0.49<br>(1.08)<br>0.36<br>(1.65) |                          |                          |
| 7     | <b>Total Comprehensive Income for the period (5+6)</b>   | 19.11                              | 31.04                          | 24.68                            | 109.95                             | 86.11                              | 117.64                             | 20.31                                   | 36.74                                  | 26.89                                 | 122.01                                   | 90.66                                      | 125.10                                     |                          |                          |
| 8     | Paid-up equity share capital ( face value of Rs 2 per share)   | 28.26                              | 28.26                          | 28.26                            | 28.26                              | 28.26                              | 28.26                              | 28.26                                   | 28.26                                  | 28.26                                 | 28.26                                    | 28.26                                      | 28.26                                      | 28.26                    |                          |
| 9     | Reserves excluding revaluation reserves as at balance sheet date   |                                    |                                |                                  |                                    |                                    |                                    |   |  |                                       |  |  |  |                          |                          |
| 10    | Basic and Diluted Earnings Per Share (EPS) (Rs)  | 1.38                               | 2.20                           | 1.70                             | 7.82                               | 6.10                               | 8.39                               | 1.69                                    | 2.32                                   | 1.90                                  | 8.49                                     | 6.49                                       | 460.83                                     | 8.97                     |                          |



**Notes:**

- 1) The results for the Quarter and Nine Months ended December 31, 2018 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on February 08, 2019. The above results for the Quarter and Nine Months ended December 31, 2018 have been reviewed by Statutory Auditors of the company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.
- 2) This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3) The Company's business segment consists of a single segment of "Manufacturing and marketing of luggage and bags" as per Indian Accounting Standard (Ind AS-108) Operating segment requirement.
- 4) The consolidated financial results for the Quarter and Nine Months ended December 31, 2018, include the results of its subsidiary companies viz: VIP Industries Bangladesh Private Limited, VIP Industries BD Manufacturing Private Limited, VIP Luggage BD Private Limited, VIP Accessories BD Private Limited and Blow Plast Retail Limited.
- 5) Consequent to the introduction of Goods & Services Tax (GST) with effect from July 1, 2017 (effective date), Central Excise, Value added Tax (VAT) etc. have been subsumed into GST. In accordance with the Indian Accounting Standard on Revenue and Schedule III of the Companies Act 2013, Revenue from operations are required to be disclosed net of GST/VAT etc and inclusive of Excise Duty. Accordingly, the revenue from operations for the nine months ended December 31, 2018 are not comparable with corresponding nine months ended December 31, 2017.
- 6) The Board of Directors at their meeting held today, have declared an Interim Dividend of Rs 1.20 (60%) per equity share of Rs 2/- each for the financial year 2018-19. The record date for the same has been fixed as Wednesday, February 20, 2019.
- 7) Ind AS 115 "Revenue from Contracts with Customers", mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. The Company has elected the option of the modified retrospective approach and there were no material adjustments required to be made in the retained earnings as at April 1, 2018. The adoption of Ind AS 115 did not have any material impact on the above financial results.
- 8) The Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on July 17, 2018 approved to grant 2,20,000 stock appreciation rights to eligible employees of the Company and its subsidiary in accordance with the terms and conditions of the VIP Employees Stock Appreciation Rights Plan 2018 named "ESARP 2018" as approved by the shareholders of the Company on July 17, 2018. Accordingly, the Company has recognized an expense amounting to Rs. 0.86 crores, in the results for the Nine Months ended December 31, 2018, included under 'Employee benefit expense' towards the stock appreciation rights granted.
- 9) Figures of corresponding previous year/period(s) have been regrouped /reclassified wherever necessary.

**Place: Mumbai**

**Date: February 8, 2019**



**On behalf of the Board of Directors**

**Dilip G. Piramal**  
**Chairman & Managing Director**  
**DIN No: 00032012**

# Price Waterhouse Chartered Accountants LLP

The Board of Directors  
V.I.P. Industries Limited  
DGP House, 5<sup>th</sup> floor, 88C,  
Old Prabhadevi Road,  
Mumbai 400 025

1. We have reviewed the unaudited standalone financial results of V.I.P. Industries Limited (the "Company") for the quarter ended December 31, 2018 which are included in the accompanying 'Statement of Unaudited Financial Results for the Quarter and Nine months ended December 31, 2018' (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. 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 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: FRN 012754N/N500016



Sarah George  
Partner  
Membership Number: 045255

Place: Mumbai  
Date: February 8, 2019

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*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

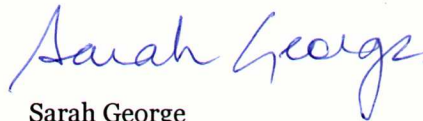
Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016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

# Price Waterhouse Chartered Accountants LLP

The Board of Directors  
V.I.P. Industries Limited  
DGP House, 5<sup>th</sup> floor, 88C,  
Old Prabhadevi Road,  
Mumbai 400 025.

1. We have reviewed the unaudited consolidated financial results of V.I.P. Industries Limited (the "Company"), its subsidiaries (hereinafter referred to as the "Group") (refer Note 4 on the Statement) for the quarter ended December 31, 2018 which are included in the accompanying 'Statement of Unaudited Financial Results for the Quarter and Nine months ended December 31, 2018' (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. 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 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: FRN 012754N/N500016



Sarah George  
Partner  
Membership Number: 045255

Place: Mumbai  
Date: February 8, 2019

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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)