



14th November, 2018

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, 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 half year ended 30th September, 2018

In continuation to our letter dated 1st November, 2018, we wish to inform you that the Board of Directors at its meeting held today at 03:00 p.m. and concluded at 04:30 p.m. have approved the Un-audited Financial Results for the quarter and half year ended 30th September, 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 half year ended 30th September, 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, DGP House, 88-C, Old Prabhadevi Road, Mumbai - 400025
 WEB: www.vipindustries.co.in TEL: (022) 66539000 FAX : (022) 66539089

CIN - L25200MH1968PLC013914 Email: investor-help@vipbags.com

Statement of Unaudited Financial Results for the Quarter and Half year ended September 30, 2018

Sr No	Particulars	Standalone						Consolidated				For the Year Ended	
		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 Ended	
		September 30, 2018 (unaudited)	June 30, 2018 (unaudited)	September 30, 2017 (unaudited)	September 30, 2018 (unaudited)	September 30, 2017 (unaudited)	March 31, 2018 (audited)	September 30, 2018 (unaudited)	June 30, 2018 (unaudited)	September 30, 2017 (unaudited)	September 30, 2018 (unaudited)	September 30, 2017 (unaudited)	March 31, 2018 (audited)
1	Income												
	(a) Revenue from operations	401.78	517.81	309.22	919.59	715.79	1,416.34	401.78	517.81	309.22	919.59	715.79	1,416.34
	(b) Other Income	3.07	2.24	3.87	5.31	6.14	10.43	2.04	1.63	2.77	3.67	5.04	9.31
	Total Revenue	404.85	520.05	313.09	924.90	721.93	1,426.77	403.82	519.44	311.99	923.26	720.83	1,425.65
2	Expenses:												
	a) Cost of Materials consumed	58.91	52.82	28.13	111.73	60.16	145.43	76.21	68.60	31.90	144.81	71.02	179.31
	b) Purchase of Stock-in-trade	206.22	171.71	102.74	377.93	266.01	611.90	180.14	146.27	97.69	326.41	247.14	554.92
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(53.00)	42.49	31.77	(10.51)	60.67	(22.47)	(54.32)	42.23	30.52	(12.09)	59.93	(22.55)
	d) Excise Duty	-	-	-	-	6.75	6.75	-	-	-	-	6.75	6.75
	e) Employee Benefits Expenses	45.65	40.78	38.45	86.43	74.31	153.23	49.03	43.50	39.73	92.53	76.90	159.39
	f) Finance Costs	0.04	0.02	0.02	0.06	0.05	0.30	0.04	0.02	0.02	0.06	0.05	0.30
	g) Depreciation and Amortisation expense	3.07	2.95	2.47	6.02	5.00	10.85	3.89	3.67	2.97	7.56	5.99	12.85
	h) Other expenses	97.02	118.98	73.27	216.00	155.58	341.29	99.65	121.00	72.79	220.65	156.16	345.15
	Total Expenses	357.91	429.75	276.85	787.66	628.53	1,247.28	354.64	425.29	275.62	779.93	623.94	1,236.12
3	Profit before Tax (1-2)	46.94	90.30	36.24	137.24	93.40	179.49	49.18	94.15	36.37	143.33	96.89	189.53
4	Tax Expense :												
	Current Tax	15.86	31.02	12.49	46.88	32.16	60.23	16.32	31.50	12.83	47.82	32.74	62.04
	Deferred Tax	0.04	(0.57)	(0.49)	(0.53)	(0.82)	0.26	0.05	(0.70)	(0.29)	(0.65)	(0.66)	0.31
	Short/(Excess) provision for Tax relating to prior year	-	-	-	-	-	0.43	-	-	-	-	-	0.43
5	Profit for the period (3-4)	31.04	59.85	24.24	90.89	62.06	118.57	32.81	63.35	23.83	96.16	64.81	126.75



Sr No	Particulars	Standalone						Consolidated					
		For the Quarter ended			For the Half Year ended			For the Quarter ended			For the Half Year ended		
		September 30, 2018 (unaudited)	June 30, 2018 (unaudited)	September 30, 2017 (unaudited)	September 30, 2018 (unaudited)	September 30, 2017 (unaudited)	March 31, 2018 (audited)	September 30, 2018 (unaudited)	June 30, 2018 (unaudited)	September 30, 2017 (unaudited)	September 30, 2018 (unaudited)	September 30, 2017 (unaudited)	For the Year Ended March 31, 2018 (audited)
6	Other Comprehensive Income A. (i) Items that will not be reclassified to Profit or Loss (ii) Income tax relating to items that will not be reclassified to Profit or Loss B. (i) Items that will be reclassified to Profit or Loss (ii) Income tax relating to items that will be reclassified to Profit or Loss Total Other Comprehensive Income	(0.03) 0.03 - - (0.00)	(0.08) 0.03 - - (0.05)	(1.24) 0.44 - - (0.80)	(0.11) 0.06 - - (0.05)	(1.00) 0.36 - - (0.64)	(1.42) 0.49 - - (0.93)	(0.03) 0.03 3.45 0.48 3.93	(0.08) 0.03 2.51 (0.85) 1.61	(1.24) 0.44 (0.77) 0.26 (1.31)	(0.11) 0.06 5.96 (0.37) 5.54	(1.00) 0.36 (0.59) 0.20 (1.03)	(1.42) 0.49 (1.08) 0.36 (1.65)
7	Total Comprehensive Income for the period (5+6)	31.04	59.80	23.44	90.84	61.42	117.64	36.74	64.96	22.52	101.70	63.78	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
9	Reserves excluding revaluation reserves as at balance sheet date	2.20	4.24	1.72	6.43	4.39	8.39	2.32	4.48	1.69	6.81	4.59	8.97
10	Basic and Diluted Earnings Per Share (EPS) (Rs)												



Statement of Assets and Liabilities as at September 30, 2018

Particulars	(Rs. In Crores)			
	Standalone		Consolidated	
	As at		As at	
	September 30, 2018	March 31, 2018	September 30, 2018	March 31, 2018
	(unaudited)	(audited)	(unaudited)	(audited)
ASSETS				
Non-current assets				
Property, plant and equipment	61.27	59.87	87.99	74.97
Capital work-in-progress	5.35	0.23	5.38	2.66
Investment properties	0.98	0.99	0.98	0.99
Other intangible assets	1.12	1.08	1.13	1.08
Intangible assets under development	0.79	0.54	0.79	0.54
Equity investments in subsidiaries and joint ventures	27.51	16.15	-	-
Financial assets				
i) Investments	14.14	13.45	0.71	0.50
ii) Loans	16.55	14.04	17.85	15.00
iii) Other financial assets	2.32	2.71	2.32	2.71
Deferred tax assets (net)	5.70	5.22	5.64	5.40
Other non-current assets	7.58	7.74	7.91	8.04
Total non-current assets	143.31	122.02	130.70	111.89
Current assets				
Inventories	327.18	303.44	347.85	316.52
Financial assets				
i) Investments	77.25	71.37	77.25	71.37
ii) Trade receivables	213.05	176.57	213.05	176.57
iii) Cash and cash equivalents	10.23	17.05	15.72	20.53
iv) Bank balances other than cash and cash equivalents	3.65	3.27	3.65	3.27
v) Loans	4.20	4.13	4.20	4.13
vi) Other financial assets	1.77	0.72	0.56	0.58
Current tax assets (net)	-	1.48	-	1.48
Other current assets	60.39	65.83	65.76	66.31
Total current assets	697.72	643.86	728.04	660.76
Total assets	841.03	765.88	858.74	772.65
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	28.26	28.26	28.26	28.26
Other equity	500.89	443.68	528.90	460.83
Total equity	529.15	471.94	557.16	489.09
LIABILITIES				
Non-current liabilities				
Financial liabilities				
i) Other financial liabilities	0.22	0.55	0.22	0.55
Provisions	11.53	9.25	11.53	9.25
Other non-current liabilities	0.08	0.14	0.08	0.14
Total non-current liabilities	11.83	9.94	11.83	9.94
Current liabilities				
Financial liabilities				
i) Trade payables				
a) Total outstanding dues of micro enterprises and small enterprise	-	-	-	-
b) Total outstanding dues other than micro enterprises and small enterprise	234.56	224.39	222.21	212.48
ii) Other financial liabilities	4.80	5.18	4.80	5.18
Provisions	3.98	3.77	3.98	3.77
Current tax liabilities (net)	10.46	-	11.41	0.76
Other current liabilities	46.25	50.66	47.35	51.43
Total current liabilities	300.05	284.00	289.75	273.62
Total liabilities	311.88	293.94	301.58	283.56
Total equity and liabilities	841.03	765.88	858.74	772.65



Notes:

- 1) The results for the Quarter and Half year ended September 30, 2018 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on November 14, 2018. The above results for the Quarter and Half year ended September 30, 2018 have been reviewed by Statutory Auditors of the company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure 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 Half year ended September 30, 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 half year ended September 30, 2018 are not comparable with corresponding half year ended September 30, 2017.
- 6) 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.
- 7) Final Dividend of Rs. 2 per share proposed for the year ended March 31, 2018, was approved by the Shareholders in AGM held on July 17, 2018, and paid subsequently during the current quarter.
- 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, in the current quarter, the Company has recognized expense amounting to Rs. 0.39 crores 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: November 14, 2018



(Signature)



On behalf of the Board of Directors

(Signature)

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, 5th 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 September 30, 2018, which are included in the accompanying Statement of Unaudited Financial Results for the Quarter and Half year ended September 30, 2018, and the statement of assets and liabilities as on that date (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 :FR012754N/N500016



Sharmila A. Karve
Partner
Membership Number: 043229

Place: Mumbai
Date: November 14, 2018

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Mumbai - 400 028
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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

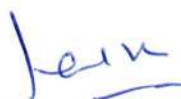
Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016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

Price Waterhouse Chartered Accountants LLP

The Board of Directors
V.I.P. Industries Limited
DGP House, 5th 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 September 30, 2018, which are included in the accompanying Statement of Unaudited Financial Results for the Quarter and Half year ended September 30, 2018, and the unaudited consolidated statement of assets and liabilities as on that date (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. 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 recognized 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



Sharmila A. Karve
Partner
Membership Number: 043229

Place: Mumbai
Date: November 14, 2018

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
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