



7th November, 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 half year ended 30th September, 2017

In continuation to our letter dated 30th October, 2017, we wish to inform you that the Board of Directors at its meeting held today at 11:00 a.m. and concluded at 1:00 p.m. have approved the Un-audited Financial Results for the quarter and half year ended 30th September, 2017.

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, 2017 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

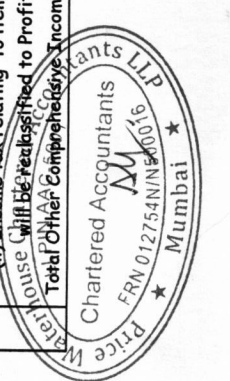
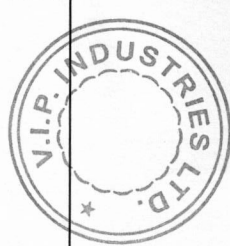
Registered Office: DGP House, 5th Floor, 88C, Old Prabhadevi Road, Mumbai 400 025. INDIA.
TEL: +91 (22) 6653 9000 FAX: +91 (22) 6653 9089 EMAIL: corpcomm@vipbags.com WEB: www.vipbags.com
CIN - L25200MH1968PLC013914

V.I.P. INDUSTRIES LIMITED

Regd. Off: 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, 2017

Sr No	Particulars	Standalone			Consolidated				
		For the Quarter Ended			For the Quarter Ended				
		September 30, 2017 (unaudited)	June 30, 2017 (unaudited)	September 30, 2016 (unaudited)	September 30, 2017 (unaudited)	June 30, 2017 (unaudited)	September 30, 2016 (unaudited)	September 30, 2016 (unaudited)	
1	Income								
	(a) Revenue from operations	309.22	406.57	284.74	715.79	659.20	284.74	715.79	659.20
	(b) Other Income	3.82	2.24	3.36	6.06	4.36	3.36	4.97	4.36
	Total Revenue	313.04	408.81	288.10	721.85	663.56	288.10	720.76	663.56
2	Expenses:								
	a) Cost of Materials consumed	28.13	32.03	22.09	60.16	56.14	28.26	71.02	68.35
	b) Purchase of Stock-in-trade	102.74	163.27	121.49	266.01	249.32	110.72	247.14	226.77
	c) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-trade	31.77	28.90	14.37	60.67	60.73	14.33	59.93	61.54
	d) Excise Duty	-	6.75	4.76	6.75	12.30	4.76	6.75	12.30
	e) Employee Benefits Expenses	38.45	35.86	35.47	74.31	67.08	36.72	76.90	69.64
	f) Finance Costs	0.02	0.03	0.09	0.05	0.19	0.09	0.05	0.19
	g) Depreciation and Amortisation expense	2.47	2.53	2.71	5.00	5.98	3.25	5.99	7.06
	h) Other expenses	73.22	82.28	64.30	155.50	143.47	63.48	156.09	144.08
	Total Expenses	276.80	351.65	265.28	628.45	595.21	261.61	623.87	589.93
3	Profit/(Loss) before Tax (1-2)	36.24	57.16	22.82	93.40	68.35	26.49	96.89	73.63
4	Tax Expense :								
	Current Tax	12.49	19.67	8.15	32.16	24.33	8.15	32.74	24.33
	Deferred Tax	(0.49)	(0.33)	(0.75)	(0.82)	(1.10)	(0.36)	(0.66)	(0.83)
	Short/(Excess) provision for Tax relating to prior year	-	-	-	-	-	-	-	-
5	Profit for the period	24.24	37.82	15.42	62.06	45.12	18.70	64.81	50.13
6	Other Comprehensive Income								
	A. (i) Items that will not be reclassified to Profit or Loss	(1.24)	0.24	(0.56)	(1.00)	(0.97)	(0.56)	(1.00)	(0.97)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.44	(0.08)	0.20	0.36	0.35	0.20	0.36	0.35
	B. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	(0.29)	(0.59)	2.02
	(ii) Income-tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	0.12	0.20	(0.71)
	Total Other Comprehensive Income	(0.80)	0.16	(0.36)	(0.64)	(0.62)	(0.53)	(1.03)	0.69



vrb

My.

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, 2017 (unaudited)	June 30, 2017 (unaudited)	September 30, 2016 (unaudited)	September 30, 2017 (unaudited)	September 30, 2016 (unaudited)	June 30, 2017 (unaudited)	September 30, 2017 (unaudited)	September 30, 2016 (unaudited)		
7	Total Comprehensive Income for the period (5+6) (Comprising Profit and Other Comprehensive Income for the period)	23.44	37.98	15.06	61.42	44.50	22.52	41.26	18.17	63.78	50.82
8	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
9	Earning per share (EPS) (face value of Rs 2/- each) Basic/ Diluted EPS	1.72	2.68	1.09	4.39	3.19	1.69	2.90	1.32	4.59	3.55

mb



Notes:

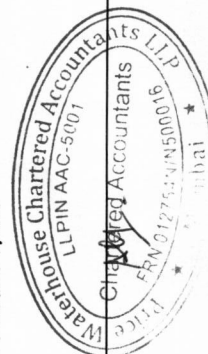
- 1) The results for the Quarter and Half year ended September 30, 2017 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on November 7, 2017. The above results for the Quarter and Half year ended September 30, 2017 have been reviewed by statutory Auditors of the company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The IND AS compliant financial results pertaining to the relevant periods of the previous period have not been subjected to the Limited Review. However, the Company's Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 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. Beginning April 1, 2017, the company has for the first time adopted Ind AS with a transition date of April 1, 2016.
- 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 results for the Quarter and Half year ended September 30, 2017 include the results of its subsidiary companies viz: VIP Industries Bangladesh Private Limited, VIP Industries BD Manufacturing Pvt Ltd and Blow Plast Retail Limited.
- 5) The statement does not include Ind AS compliant results for the previous year ended March 31, 2017, as it is not mandatory as per SEBI's circular dated July 5, 2016.
- 6) The format for un-audited quarterly results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, IND AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with IND AS.
- 7) Final Dividend of Rs. 1.60 per share proposed for the year ended March 31, 2017, was approved by the Shareholders at the Annual General Meeting held on July 28, 2017, and the same was paid during the current quarter.
- 8) 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- 18 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 figures for the periods upto June 30, 2017 are not comparable with the periods thereafter.
- 9) The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with IND AS is given below:

Particulars	(Rs. in Crores)			
	Standalone		Consolidated	
	Quarter ended September 30, 2016	Half year ended September 30, 2016	Quarter ended September 30, 2016	Half year ended September 30, 2016
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Net Profit as per previous GAAP (Indian GAAP)	16.32	45.29	18.29	49.41
Add/(Less):				
Recognition of Financial assets at Fair value	0.07	0.14	0.07	0.14
Effects of measuring investments at Fair value through Profit and Loss	(1.69)	(1.15)	-	-
Reclassification of remeasurement of employee benefits	0.54	0.97	0.54	0.97
Taxes on account of above items	0.18	(0.13)	(0.20)	(0.39)
Net Profit as per IND AS	15.42	45.12	18.70	50.13
Other Comprehensive Income (Net of tax)	(0.36)	(0.62)	(0.53)	0.69
Total Comprehensive Income for the period	15.06	44.50	18.17	50.82

Place: Mumbai
Date: November 7, 2017

On behalf of the Board of Directors

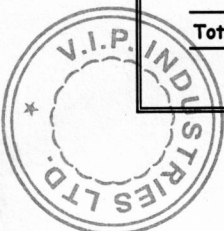
(Signature)
Dilip G. Piramal
Chairman & Managing Director
DIN No: 00032012



Statement of Assets and Liabilities as at September 30, 2017

(Rs. In Crores)

Particulars	Standalone	Consolidated
	As at	As at
	September 30, 2017	September 30, 2017
	(unaudited)	(unaudited)
Assets		
Non - Current Assets		
Property, Plant and Equipment	44.29	55.67
Capital work in progress	10.38	10.42
Other Intangible Assets	0.74	0.75
Intangible Assets under development	0.31	0.31
Investment Property	0.01	0.01
Financial Assets		
i. Investments	19.47	0.50
ii. Other Financial Assets	16.57	17.00
Deferred Tax Assets	6.30	6.21
Other non-current Assets	8.42	8.42
Total Non-Current Assets	106.49	99.29
Current Assets		
Inventories	212.97	222.98
Financial Assets		
i. Investments	101.17	101.17
ii. Trade Receivables	179.49	179.49
iii. Cash and Cash equivalents	8.59	9.17
iv. Other Financial Assets	5.21	5.21
Other Current Assets	30.22	29.43
Total Current Assets	537.65	547.45
Total Assets	644.14	646.74
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	28.26	28.26
Other equity	404.24	416.28
Total Equity	432.50	444.54
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
i. Other Financial Liabilities	0.51	0.51
Provisions	10.09	10.09
Other Non-Current Liabilities	0.16	0.16
Total Non-Current Liabilities	10.76	10.76
Current Liabilities		
Financial Liabilities		
i. Borrowings	2.67	2.67
ii. Trade Payables	140.57	130.05
iii. Other Financial Liabilities	5.83	5.83
Other Current Liabilities	24.43	24.71
Provisions	14.98	14.98
Current Tax Liabilities	12.40	13.20
Total Current Liabilities	200.88	191.44
Total Liabilities	211.64	202.20
Total Equity and Liabilities	644.14	646.74



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, 2017 which are included in the accompanying Statement of Unaudited Financial Results for the Quarter and Half year ended September 30, 2017 and the statement of assets and liabilities on that date together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, 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. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2016 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. 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 Ind AS 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 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
 - a. Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.
 - b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended on September 30, 2016 and for half year ended on September 30, 2016 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended September 30, 2016 and for the half year ended on September 30, 2016. As set out in note 1 to the Statement, these figures have been furnished by the Management.

Our conclusion is not qualified in respect of these matters.

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



Sarah George
Partner
Membership Number 045255

Place: Mumbai
November 7, 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
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 subsidiary (hereinafter referred to as the "Group") for the quarter ended September 30, 2017 which are included in the accompanying in the accompanying Statement of Unaudited Financial Results for the Quarter and Half year ended September 30, 2017 and the consolidated statement of assets and liabilities on that date together with the notes thereon (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") and SEBI Circular dated July 5, 2016, 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. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited consolidated Balance Sheet as at April 1, 2016 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. 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 Ind AS 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 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement
5. We draw attention to the following matters:
 - a) Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.
 - b) We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended on September 30, 2016 and for half year ended on September 30, 2016 and accordingly, we do not express any conclusion on the consolidated results in the Statement for the quarter ended September 30, 2016 and for half year ended on September 30, 2016. As set out in note 1 to the Statement, these figures have been furnished by the Management.

Our conclusion is not qualified in respect of these matters.

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


Sarah George
Partner
Membership Number 045255

Place: Mumbai
November 7, 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)