



October 23, 2015

BSE Ltd.,  
Phiorze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI – 400 023

Code No. 507880

Dear Sir,

**Sub : Board Meeting for consideration of Un-Audited  
Financial Results for the quarter and half year  
ended 30<sup>th</sup> September 2015**

**- submission of Limited Review Report**

Further to our letter dated 19<sup>th</sup> October 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 half year ended 30<sup>th</sup> September 2015.

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**

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Registered Office: 78 A, MIDC Estate, Satpur, Nashik 422 007.  
CIN - L25200MH1968PLC013914

**LIMITED REVIEW REPORT**

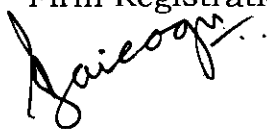
The Board of Directors,  
**M/s. VIP INDUSTRIES LIMITED**  
78-A, MIDC Estate, Satpur,  
Nashik, India – 422 007

We have reviewed the accompanying statement of unaudited financial results of **M/s. VIP INDUSTRIES LIMITED** for the quarter and half year ended 30<sup>th</sup> September, 2015 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.

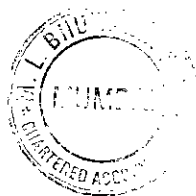
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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: October 23, 2015

