



25<sup>th</sup> January, 2018

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, 5<sup>th</sup> 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 nine months ended 31<sup>st</sup> December, 2017**

In continuation to our letter dated 18<sup>th</sup> January, 2018, we wish to inform you that the Board of Directors at its meeting held today at 11:00 a.m. and concluded at 12:15 p.m. have approved the Un-audited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 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 nine months ended 31<sup>st</sup> December, 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**

# V.I.P. INDUSTRIES LIMITED

Regd. Off: 5th Floor, DGP House, 88-C, Old Prabhadevi Road, Mumbai - 400025

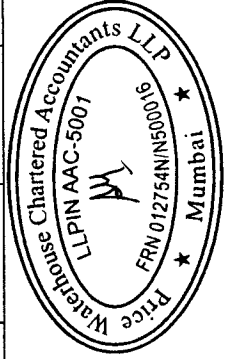
WEB: www.vipindustries.co.in TEL: (022) 66539000 FAX : (022) 66539089

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

## Statement of Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2017

(Rs. in crores)

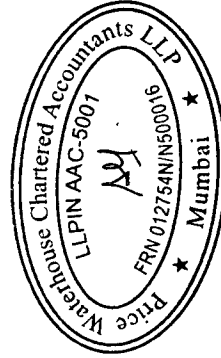
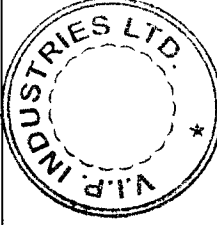
Sr No	Particulars	Standalone			Consolidated						
		For the Quarter ended		For the Nine Months ended	For the Quarter ended		For the Nine Months ended				
		December 31, 2017 (unaudited)	September 30, 2017 (unaudited)	December 31, 2016 (unaudited)	December 31, 2017 (unaudited)	September 30, 2017 (unaudited)	December 31, 2016 (unaudited)				
1	Income	337.99	309.22	310.98	1,053.78	970.19	337.99	309.22	310.98	1,053.78	970.19
	(a) Revenue from operations	1.93	3.87	2.06	8.08	6.43	1.93	2.77	0.96	6.99	5.33
	(b) Other Income	339.92	313.09	313.04	1,061.86	976.62	339.92	311.99	311.94	1,060.77	975.52
	<b>Total Revenue</b>										
2	Expenses:										
	a) Cost of Materials consumed	37.26	28.13	34.76	97.42	90.91	46.27	31.90	41.00	117.29	109.35
	b) Purchase of Stock-in-trade	154.28	102.74	133.20	420.29	382.53	136.03	97.69	122.19	383.17	348.96
	c) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-trade	(19.05)	31.77	(3.14)	41.61	57.60	(16.58)	30.52	(2.78)	43.35	58.77
	d) Excise Duty	-	-	9.36	6.75	21.66	-	-	9.36	6.75	21.66
	e) Employee Benefits Expenses	38.60	38.45	33.14	112.91	100.22	40.23	39.73	34.53	117.13	104.17
	f) Finance Costs	0.12	0.02	0.11	0.17	0.30	0.12	0.02	0.11	0.17	0.30
	g) Depreciation and Amortisation expense	2.91	2.47	2.76	7.90	8.73	3.38	2.97	3.30	9.37	10.36
	h) Other expenses	89.78	73.27	79.13	245.37	222.61	90.88	72.79	80.49	247.06	224.60
	<b>Total Expenses</b>	303.90	276.85	289.32	932.42	884.56	300.33	275.62	288.20	924.29	878.17
3	<b>Profit before Tax (1-2)</b>	36.02	36.24	23.72	129.44	92.06	39.59	36.37	23.74	136.48	97.35
4	Tax Expense :										
	Current Tax	11.77	12.49	7.94	43.93	32.27	12.52	12.83	7.94	45.26	32.27
	Deferred Tax	0.03	(0.49)	(0.04)	(0.79)	(1.14)	0.04	(0.29)	(0.16)	(0.62)	(0.99)
	Short/(Excess) provision for Tax relating to prior year	0.14	-	-	0.14	-	0.14	-	-	0.14	-
5	<b>Profit for the period</b>	24.08	24.24	15.82	86.16	60.93	26.89	23.83	15.96	91.70	66.07



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(Rs. in crores)

Sr No	Particulars	Standalone				Consolidated					
		For the Quarter ended		For the Nine Months ended		For the Quarter ended		For the Nine Months ended			
		December 31, 2017 (unaudited)	September 30, 2017 (unaudited)	December 31, 2016 (unaudited)	December 31, 2017 (unaudited)	September 30, 2017 (unaudited)	December 31, 2016 (unaudited)	December 31, 2017 (unaudited)	December 31, 2016 (unaudited)		
6	<b>Other Comprehensive Income</b> 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 <b>Total Other Comprehensive Income</b>	0.91 (0.31)	(1.24) 0.44	(0.61) 0.23	(0.09) 0.04	(1.58) 0.58	0.91 (0.31)	(1.24) 0.44	(0.61) 0.23	(0.09) 0.04	(1.58) 0.58
7	<b>Total Comprehensive Income for the period (5+6)</b> (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	24.68	23.44	15.44	86.11	59.93	26.89	22.52	15.70	90.66	66.50
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
9	Basic and Diluted Earnings Per Share (EPS) (Rs)	1.70	1.72	1.12	6.10	4.31	1.90	1.69	1.13	6.49	4.68

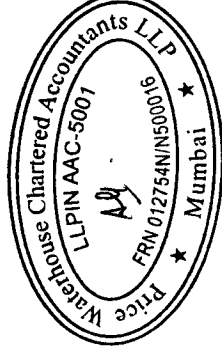
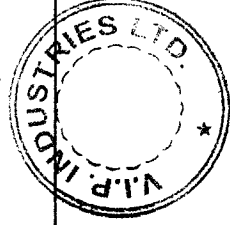


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**Notes:**

- 1) The results for the Quarter and Nine months ended December 31, 2017 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on January 25, 2018. The above results for the Quarter and Nine months ended December 31, 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.
- 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 Nine month ended December 31, 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 Board of Directors in its meeting held today, have declared an Interim Dividend of Re. 1 (50%) per equity share of Rs 2/- each for the financial year 2017-18. The record date for the same has been fixed as Wednesday, February 7, 2018.
- 6) 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.
- 7) 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.
- 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.

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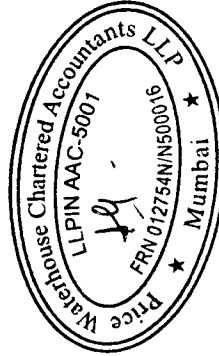


9) The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with IND AS is given below:

Particulars	Standalone		Consolidated	
	Quarter ended December 31, 2016	Nine Months ended December 31, 2016	Quarter ended December 31, 2016	Nine Months ended December 31, 2016
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
<b>Net Profit as per previous GAAP (Indian GAAP)</b>	14.99	60.28	15.53	64.94
Add/(Less):				
Recognition of Financial assets at Fair value	0.07	0.22	0.07	0.22
Effects of measuring investments at Fair value through Profit and Loss	0.46	(0.69)	(0.05)	(0.05)
Reclassification of remeasurement of employee benefits	0.64	1.61	0.64	1.61
Taxes on account of above items	(0.34)	(0.49)	(0.23)	(0.65)
<b>Net Profit as per IND AS</b>	<b>15.82</b>	<b>60.93</b>	<b>15.96</b>	<b>66.07</b>
Other Comprehensive Income (Net of tax)	(0.38)	(1.00)	(0.26)	0.43
<b>Total Comprehensive Income for the period</b>	<b>15.44</b>	<b>59.93</b>	<b>15.70</b>	<b>66.50</b>

Place: Mumbai

Date: January 25, 2018



On behalf of the Board of Directors

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

# Price Waterhouse Chartered Accountants LLP

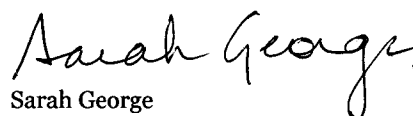
The Board of Directors  
V.I.P. Industries Limited  
DGP House, 5th floor, 88C,  
Old Prabhadevi Road,  
Mumbai 400 025

1. We have reviewed the unaudited standalone financial results of V.I.P. Industries Limited (the "Company") for the quarter ended December 31, 2017 which are included in the accompanying Statement of Unaudited Financial Results for the Quarter and Nine months ended December 31, 2017 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 01, 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 matter:

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.

Our conclusion is not qualified in respect of the above matter.

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



Sarah George  
Partner  
Membership Number: 045255

Place: Mumbai  
January 25, 2018

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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, 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") for the quarter ended December 31, 2017 which are included in the accompanying Statement of Unaudited Financial Results for the Quarter and Nine months ended December 31, 2017 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 group's opening unaudited consolidated Balance Sheet as at April 01, 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 matter:

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.

Our conclusion is not qualified in respect of the above matter.

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



Sarah George  
Partner  
Membership Number: 045255

Place: Mumbai  
January 25, 2018

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Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)  
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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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