



7th November, 2019

BSE Limited Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai – 400001 BSE Code No. 507880	National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. NSE Code – VIPIND
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Dear Sir,

Sub: Un-Audited Financial Results for the quarter and half year ended 30th September, 2019

In continuation to our letter dated 30th October, 2019, we wish to inform you that the Board of Directors at its meeting held today at 11:30 a.m. and concluded at 12:35 p.m. have approved the Un-audited Financial Results for the quarter and half year ended 30th September, 2019.

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, 2019 along with Limited Review Report issued by the Statutory Auditors.

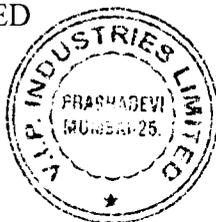
Please take the above on your record and disseminate the same for the information of investors.

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 - L25200MH1968PLCO13914

V.I.P. INDUSTRIES LIMITED

Registered Office: 5th Floor, DGP House, 88-C, Old Prabhadevi Road, Mumbai - 400025

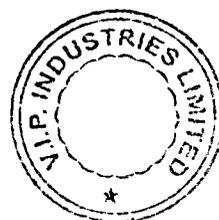
WEB: www.vipindustries.co.in TEL: (022) 66539000 FAX : (022) 66539089

CIN - L25200MH1968PLCO13914 Email: investor-help@vipbags.com

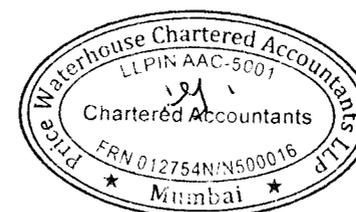
Statement of Unaudited Financial Results for the Quarter and Half year ended September 30, 2019

(Rs in Crores)

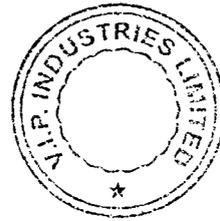
Sr No	Particulars	Standalone						Consolidated					
		For the Quarter ended			For the half year ended			For the Quarter ended			For the half year ended		
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	Income												
	(a) Revenue from operations	411.52	564.18	401.78	975.70	919.59	1,784.44	412.27	564.18	401.78	976.45	919.59	1,784.66
	(b) Other Income	2.73	12.49	3.07	15.22	5.31	9.52	2.70	2.59	2.04	5.29	3.67	8.32
	Total Revenue	414.25	576.67	404.85	990.92	924.90	1,793.96	414.97	566.77	403.82	981.74	923.26	1,792.98
2	Expenses:												
	a) Cost of Materials consumed	55.68	51.62	54.61	107.30	103.90	222.10	88.99	74.56	71.91	163.55	136.98	306.88
	b) Purchase of Stock-in-trade	148.39	172.20	206.22	320.59	377.93	897.84	98.98	129.18	180.14	228.16	326.41	767.70
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	7.43	72.93	(53.00)	80.36	(10.51)	(164.74)	4.67	75.91	(54.32)	80.58	(12.09)	(170.21)
	d) Employee Benefits Expenses	50.07	48.35	45.65	98.42	86.43	185.36	58.29	54.04	49.03	112.33	92.53	201.07
	e) Finance Costs	6.31	5.28	0.04	11.59	0.06	1.49	6.99	5.28	0.04	12.27	0.06	1.49
	f) Depreciation and Amortisation expense	18.37	18.05	3.07	36.42	6.02	12.74	21.17	19.21	3.89	40.38	7.56	16.61
	g) Other expenses	91.93	103.45	101.32	195.38	223.83	442.57	95.10	105.41	103.95	200.51	228.48	454.50
	Total Expenses	378.18	471.88	357.91	850.06	787.66	1,597.36	374.19	463.59	354.64	837.78	779.93	1,578.04
3	Profit before exceptional items and tax (1-2)	36.07	104.79	46.94	140.86	137.24	196.60	40.78	103.18	49.18	143.96	143.33	214.94
4	Exceptional Items	-	48.50	-	48.50	-	-	-	48.50	-	48.50	-	-
5	Profit before Tax (3-4)	36.07	56.29	46.94	92.36	137.24	196.60	40.78	54.68	49.18	95.46	143.33	214.94
6	Tax Expense :												
	Current Tax	4.53	22.00	15.86	26.53	46.88	67.87	4.86	22.25	16.32	27.11	47.82	69.64
	Deferred Tax	1.33	(3.24)	0.04	(1.91)	(0.53)	(0.08)	3.00	(2.65)	0.05	0.35	(0.65)	0.03
7	Profit for the period (5-6)	30.21	37.53	31.04	67.74	90.89	128.81	32.92	35.08	32.81	68.00	96.16	145.27



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Sr No	Particulars	Standalone						Consolidated					
		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, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
8	Other Comprehensive Income												
	A. (i) Items that will not be reclassified to Profit or Loss	(0.75)	(0.41)	(0.03)	(1.16)	(0.11)	(1.93)	(0.75)	(0.41)	(0.03)	(1.16)	(0.11)	(1.93)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.17	0.16	0.03	0.33	0.06	0.71	0.17	0.16	0.03	0.33	0.06	0.71
	B. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-	1.21	(0.21)	3.45	1.00	5.96	1.51
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	0.48	-	(0.37)	(0.37)
	Total Other Comprehensive Income	(0.58)	(0.25)	-	(0.83)	(0.05)	(1.22)	0.63	(0.46)	3.93	0.17	5.54	(0.08)
9	Total Comprehensive Income for the period (7+8)	29.63	37.28	31.04	66.91	90.84	127.59	33.55	34.62	36.74	68.17	101.70	145.19
10	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
11	Reserves excluding revaluation reserves as at balance sheet date	-	-	-	552.13	500.89	518.33	-	-	-	588.15	528.90	553.12
12	Basic Earnings Per Share (EPS) (Rs)	2.14	2.66	2.20	4.79	6.43	9.11	2.33	2.48	2.32	4.81	6.81	10.28
13	Diluted Earnings Per Share (EPS) (Rs)	2.14	2.66	2.20	4.79	6.43	9.11	2.33	2.48	2.32	4.81	6.81	10.28



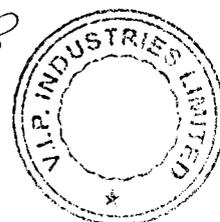
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Statement of Assets and Liabilities as at September 30, 2019

(Rs in Crores)

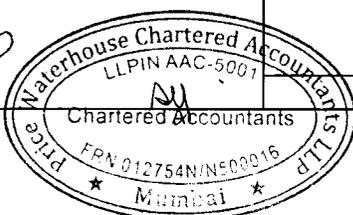
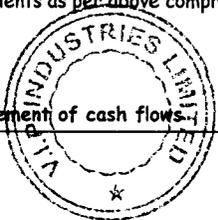
Particulars	Standalone		Consolidated	
	As at		As at	
	September 30, 2019	March 31, 2019	September 30, 2019	March 31, 2019
	(Unaudited)	(audited)	(Unaudited)	(audited)
ASSETS				
Non-current assets				
Property, plant and equipment	78.15	78.17	116.16	111.64
Right of Use Assets	228.99	-	245.42	-
Capital work-in-progress	5.82	4.23	6.02	5.69
Investment properties	2.08	2.18	2.08	2.18
Other intangible assets	2.27	2.82	2.32	2.87
Intangible assets under development	0.35	0.11	0.35	0.11
Equity investments in subsidiaries	6.52	6.52	-	-
Financial assets				
i) Investments	40.00	37.80	0.75	0.77
ii) Loans	20.48	18.89	23.42	21.38
iii) Other financial assets	0.05	0.07	0.05	0.07
Deferred tax assets (net)	7.12	5.22	4.56	4.93
Current tax assets (net)	11.07	5.16	11.07	5.16
Other non-current assets	9.73	8.93	9.73	8.93
Total non-current assets	412.63	170.10	421.93	163.73
Current assets				
Inventories	380.08	484.06	426.32	527.35
Financial assets				
i) Trade receivables	353.50	298.61	354.49	298.61
ii) Cash and cash equivalents	4.87	5.80	13.34	10.81
iii) Bank balances other than cash and cash equivalents	3.43	3.42	3.43	3.42
iv) Loans	4.20	3.90	4.20	3.90
v) Other financial assets	3.70	3.10	3.03	2.95
Other current assets	41.94	59.76	41.99	60.29
Total current assets	791.72	858.65	846.80	907.33
Total assets	1,204.35	1,028.75	1,268.73	1,071.06
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	28.26	28.26	28.26	28.26
Other equity	552.13	518.33	588.15	553.12
Total equity	580.39	546.59	616.41	581.38
LIABILITIES				
Non-current liabilities				
Financial liabilities				
i) Lease Liabilities	178.63	-	192.39	-
ii) Other financial liabilities	3.02	2.43	3.02	2.43
Provisions	12.33	11.87	12.33	11.87
Other non-current liabilities	0.13	0.13	0.13	0.13
Total non-current liabilities	194.11	14.43	207.87	14.43
Current liabilities				
Financial liabilities				
i) Borrowings	77.41	86.15	77.41	86.15
ii) Trade payables				
a) Total outstanding dues of micro and small enterprises	-	-	-	-
b) Total outstanding dues other than micro and small enterprises	228.02	313.32	236.06	318.18
iii) Lease Liabilities	56.74	-	59.69	-
iv) Other financial liabilities	3.56	4.05	3.63	4.56
Provisions	5.67	4.94	6.32	4.94
Current tax liabilities (net)	-	-	0.29	0.67
Other current liabilities	58.45	59.27	61.05	60.75
Total current liabilities	429.85	467.73	444.45	475.25
Total liabilities	623.96	482.16	652.32	489.68
Total equity and liabilities	1,204.35	1,028.75	1,268.73	1,071.06



Unaudited Cash flow statement for the Half Year ended September 30, 2019

(Rs in Crores)

Particulars	Standalone		Consolidated	
	Half Year ended September 30, 2019	Half Year ended September 30, 2018	Half Year ended September 30, 2019	Half Year ended September 30, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Cash flow from operating activities				
Profit before tax	92.36	137.24	95.46	143.33
Adjustments for:				
Depreciation and amortisation expense	36.42	6.02	40.38	7.56
Dividend income classified as investing cash flows	(9.88)	(3.15)	-	(2.08)
Interest income classified as investing cash flows	(0.07)	(0.15)	(0.07)	(0.15)
Unwinding of interest on security deposits paid	(1.15)	(0.83)	(1.15)	(0.83)
Interest income from financial assets at amortised cost	(0.12)	(0.13)	(0.12)	(0.13)
Amortisation of prepaid rent on discounting of security deposits paid	1.23	0.83	1.23	0.83
Finance costs	11.59	0.06	12.27	0.06
Changes in fair value of financial assets at fair value through profit or loss	1.29	(0.49)	-	-
Employee Stock Appreciation Rights	0.97	0.39	0.97	0.39
Loss on Translation	-	-	1.00	5.59
Obsolescence of fixed assets	5.73	-	5.73	-
Loss on Sale of Investment (net)	-	0.03	-	0.03
Allowance for doubtful debts	(0.17)	-	(0.17)	-
(Gain) on disposal of property, plant and equipment (net)	(0.10)	-	(0.10)	-
Liabilities written back to the extent no longer required	(2.61)	-	(2.61)	-
Net exchange differences (unrealised)	1.74	1.49	1.86	1.33
Operating profit before change in operating assets and liabilities	137.23	141.31	154.68	155.93
Change in operating assets and liabilities:				
(Decrease)/Increase in trade payables	(87.25)	8.54	(84.19)	8.97
Increase/(Decrease) in other liabilities	1.27	(4.43)	2.33	(4.68)
Increase in provisions	0.08	2.17	0.05	1.41
Decrease/(Increase) in other assets	14.56	0.72	15.10	(3.43)
Decrease/(Increase) in inventories	103.98	(23.74)	101.03	(31.33)
(Increase) in trade receivables	(54.84)	(36.87)	(55.84)	(36.87)
Cash generated from operations	115.03	87.70	133.16	90.00
Direct taxes paid (Net of refund received)	(32.11)	(34.88)	(33.06)	(34.11)
Net cash inflow/(outflow) from operating activities	82.92	52.82	100.10	55.89
Cash flow from investing activities				
Payments for property, plant and equipment	(14.37)	(12.57)	(19.81)	(23.83)
Purchase of investments	(3.53)	(17.21)	(0.01)	(5.96)
Proceeds from sale of property, plant and equipment	0.37	-	0.37	-
Interest received	0.07	0.15	0.07	0.15
Dividend received	9.88	3.15	-	2.08
Net cash inflow/(outflow) from investing activities	(7.58)	(26.48)	(19.38)	(27.56)
Cash flow from financing activities				
Interest paid	(2.22)	(0.06)	(2.22)	(0.06)
Payment of short term borrowings	(8.74)	-	(8.74)	-
Payment of Lease Liabilities	(31.25)	-	(33.17)	-
Dividend paid	(28.25)	(27.88)	(28.25)	(27.88)
Dividend distribution tax paid	(5.81)	(5.75)	(5.81)	(5.75)
Net cash inflow/(outflow) from financing activities	(76.27)	(33.69)	(78.19)	(33.69)
Net changes in cash and cash equivalents	(0.93)	(7.35)	2.53	(5.36)
Cash and cash equivalents at the beginning of the year	5.80	16.74	10.81	20.22
Cash and cash equivalents at the end of the year	4.87	9.39	13.34	14.86
Cash and cash equivalents as per above comprise of the following:				
Cash on hand	0.50	0.83	0.51	0.84
Balances with Banks	4.37	8.56	12.83	14.02
Balance as per statement of cash flows	4.87	9.39	13.34	14.86



Notes:

- 1) The results for the Quarter and Half year ended September 30, 2019 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on November 07, 2019. The above results for the Quarter and Half year ended September 30, 2019 have been reviewed by the 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, 2019, 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) The Exceptional Item disclosed above of Rs 48.50 Crores relates to loss of property, plant and equipment and inventories that were destroyed due to a fire at the company's regional warehouse at Ghaziabad on April 03, 2019. The company has initiated its insurance claim process and considering the company's insurance policy, it expects the loss to be adequately covered.
- 6) Final Dividend of Rs. 2 per share proposed for the year ended March 31, 2019, was approved by the Shareholders in AGM held on July 30, 2019, and paid subsequently during the current quarter.
- 7) The company intends to exercise the option of lower tax rate under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. Consequently, during the quarter ended September 30, 2019, the Company has recognized the full impact of remeasurement of the current tax charge and deferred tax income accrued as on June 30, 2019. This has resulted in reversal of Current Tax charge and net Deferred Tax income of Rs 5.26 crores and Rs 0.56 crores respectively accrued in quarter ended June 30, 2019 and reversal of net deferred tax income of Rs 1.36 crores on account of remeasurement of net deferred tax asset as at 31st March 2019.
- 8) Ind AS 116 'Leases', mandatory for reporting periods beginning on or after April 1, 2019, replaces the existing standard on Leases. Accordingly, the Company has adopted Ind AS 116, 'Leases' with effect from April 1, 2019, and has recognised a lease liability measured at the present value of the remaining lease payments and the corresponding Right-of-use (ROU) asset at an amount equal to the lease liability, on the transition date.

The impact of adopting Ind AS 116 on the above unaudited financial results for the Half year ended September 30, 2019 is as follows:

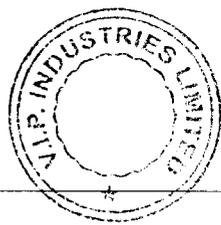
(Rs in Crores)

Particulars	Standalone			Consolidated		
	Half year ended September 30, 2019 (without adoption of Ind AS 116)	Changes due to adoption of Ind AS 116 [(Increase)/(decrease)]	Half year ended September 30, 2019 (with adoption of Ind AS 116)	Half year ended September 30, 2019 (without adoption of Ind AS 116)	Changes due to adoption of Ind AS 116 [(Increase)/(decrease)]	Half year ended September 30, 2019 (with adoption of Ind AS 116)
Finance Costs	2.22	9.37	11.59	2.22	10.05	12.27
Depreciation and amortisation expense	7.89	28.53	36.42	10.33	30.04	40.38
Other expenses (Rent)	35.80	(31.25)	4.55	37.72	(33.17)	4.55
Other Income	14.96	0.26	15.22	5.01	0.27	5.29
Profit before tax	98.74	(6.38)	92.36	102.11	(6.65)	95.46

- 9) The Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on July 30, 2019 approved to grant 1,94,000 stock appreciation rights to eligible employees of the Company and its subsidiaries, 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 recognised expense amounting to Rs. 0.21 crores included under 'Employee Benefit expenses' towards the above granted stock appreciation rights.
- 10) Figures of corresponding previous year/period(s) have been regrouped /reclassified wherever necessary.

Place: Mumbai

Date: November 7, 2019



On behalf of the Board of Directors

(Signature)

Dilip G. Piramal
Chairman
DIN No: 00032012

Price Waterhouse Chartered Accountants LLP

Review Report

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, 2019 which are included in the accompanying 'Statement of Unaudited Financial Results for the Quarter and Half year ended September 30, 2019', the statement of assets and liabilities as on that date and the unaudited cash flows statement for the Half year ended September 30, 2019 together with notes thereon (the "Statement"). The Statement has been submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. Attention is drawn to the fact that the statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in the Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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
UDIN: 19045255AAAACA5493

Place: Mumbai
Date: November 07, 2019

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

Review Report

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" or the "Parent") and its subsidiaries (hereinafter referred to as the "Group") (refer Note 4 on the Statement) for the quarter ended September 30, 2019 which are included in the accompanying 'Statement of Unaudited Financial Results for the Quarter and Half year ended September 30, 2019', the consolidated statement of assets and liabilities as on that date and the consolidated unaudited cash flows statement for the half-year ended on that date together with notes thereon (the "Statement"). The Statement has been submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes. Attention is drawn to the fact that the consolidated figures for the Statement of Cash flows for the period from April 1, 2018 to September 30, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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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)

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4. The Statement includes the results of the following entities:
 - a) VIP Industries Limited
 - b) VIP Industries Bangladesh Private Limited
 - c) VIP Industries BD Manufacturing Private Limited
 - d) VIP Luggage BD Private Limited
 - e) VIP Accessories BD Private Limited
 - f) Blow Plast Retail Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 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
UDIN: 19045255AAAACB8428

Place: Mumbai
Date: November 07, 2019