



5th August, 2020

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 / Madam,

Subject: Un-Audited Financial Results for the quarter ended 30th June, 2020

In continuation to our letter dated 30th July, 2020 we wish to inform you that the Board of Directors at its meeting held today at 02:00 p.m. and concluded at 03:26 p.m. have approved the Un-audited Financial Results for the quarter ended 30th June, 2020.

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 ended 30th June, 2020 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

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CIN - L25200MH1968PLC013914

V.I.P. INDUSTRIES LIMITED

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

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

Statement of unaudited financial results for the quarter ended June 30, 2020

(Rs. In Crores)

Sr No	Particulars	Standalone				Consolidated			
		For the Quarter ended			For the Year Ended	For the Quarter ended			For the Year Ended
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		(unaudited)	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	Income								
	(a) Revenue from operations	40.33	307.92	564.18	1,713.97	40.33	311.34	564.18	1,718.32
	(b) Other Income	19.08	8.61	12.49	24.05	17.89	5.50	2.59	12.50
	Total Revenue	59.41	316.53	576.67	1,738.02	58.22	316.84	566.77	1,730.82
2	Expenses								
	a) Cost of Materials consumed	3.42	57.19	51.62	219.06	3.66	102.97	74.53	357.24
	b) Purchase of Stock-in-trade	3.55	160.41	172.20	604.88	3.61	89.80	129.18	382.01
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	16.72	(52.21)	72.93	75.42	16.01	(60.72)	75.91	66.67
	d) Employee Benefits Expenses	33.10	29.89	48.35	175.59	38.74	41.81	54.04	210.49
	e) Finance Costs	6.18	4.77	5.28	21.63	6.54	5.12	5.28	23.00
	f) Depreciation and Amortisation expense	18.22	19.24	18.05	75.07	20.89	21.81	19.21	83.87
	g) Other expenses	35.29	102.79	103.45	396.75	36.15	105.60	105.44	410.63
	Total Expenses	116.48	322.08	471.88	1,568.40	125.60	306.39	463.59	1,533.91
3	Profit/(Loss) before exceptional items and tax (1-2)	(57.07)	(5.55)	104.79	169.62	(67.38)	10.45	103.18	196.91
4	Exceptional Items	-	-	48.50	48.50	-	-	48.50	48.50
5	Profit/(Loss) before Tax (3-4)	(57.07)	(5.55)	56.29	121.12	(67.38)	10.45	54.68	148.41
6	Tax Expense :								
	Current Tax	-	0.67	22.00	36.54	-	1.53	22.25	38.41
	Deferred Tax	(15.40)	(0.66)	(3.24)	(4.15)	(16.06)	(0.60)	(2.65)	(1.73)
7	Profit/(Loss) for the period (5-6)	(41.67)	(5.56)	37.53	88.73	(51.32)	9.52	35.08	111.73

The statutory auditor has digitally signed the statement for identification purpose only and this statement should be read in conjunction with review report dated August 05, 2020

Sr No	Particulars	Standalone				Consolidated			
		For the Quarter ended		For the Year Ended		For the Quarter ended		For the Year Ended	
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	(unaudited)	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(audited)	
8	Other Comprehensive Income								
	A. (i) Items that will not be reclassified to Profit or Loss	0.79	(2.69)	(0.41)	(4.54)	1.31	(3.12)	(0.41)	(4.97)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(0.20)	0.74	0.16	1.21	(0.21)	0.75	0.16	1.22
	B. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	0.25	4.41	(0.21)	5.76
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-	-
	Total Other Comprehensive Income	0.59	(1.95)	(0.25)	(3.33)	1.35	2.04	(0.46)	2.01
9	Total Comprehensive Income/(Loss) for the period (7+8)	(41.08)	(7.51)	37.28	85.40	(49.97)	11.56	34.62	113.74
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
11	Reserves excluding revaluation reserves as at balance sheet date				518.76				581.85
12	Basic Earnings/(Loss) Per Share (EPS) (Rs)	(2.95)	(0.39)	2.66	6.28	(3.63)	0.67	2.48	7.91
13	Diluted Earnings/(Loss) Per Share (EPS) (Rs)	(2.95)	(0.39)	2.66	6.28	(3.63)	0.67	2.48	7.91

Notes:

- 1) The results for the quarter ended June 30, 2020 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on August 05, 2020. The above results for the quarter ended June 30, 2020 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 ended June 30, 2020, 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 Company's operations and financial results for the quarter ended June 30, 2020 have been adversely impacted by the outbreak of COVID-19 pandemic, as the travel industry has been amongst the most affected segments in the economy. The pandemic has induced lockdown across the country, resulting in suspension of operations for most of the quarter and gradually resuming operations at its factories, offices and stores, with requisite precautions as per directives issued by the relevant authorities, wherever permitted. The results for the current quarter are, therefore, not comparable with those for the previous quarters.

The Company has taken into account external and internal information for assessing the possible impact of COVID-19 pandemic on various elements of its financial position. The financial position of the Company remains robust and as per the assessment, other than certain specific provisions, no significant impact on the financial position of the Company is expected. While, the Company does not expect any material impact to arise due to pandemic, the actual impact may differ from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor any material change in future economic conditions due to COVID-19.

The statutory auditor has digitally signed the statement for identification purpose only and this statement should be read in conjunction with review report dated August 05, 2020

- 6) As part of its strategy to counter the impact of Covid 19 pandemic, the Company has taken various measures including changes in Lease payments in the form of Lease concessions and Lease terminations. The Company has chosen to apply the practical expedient as per paragraph 46A of the Indian Accounting standard on Leases 'Ind AS 116' , for accounting changes in leases, in the form of Lease concessions that meet the conditions prescribed in paragraph 46B of Ind AS 116. The Company has consequently recognised an income of Rs 7.33 Crores for the quarter ended June 30, 2020 under the head 'Other Income'. For changes in leases in the form of terminations, the Company has accounted for such terminations in accordance with Ind AS 116 and has consequently recognised a net gain of Rs 4.12 Crores for the quarter ended June 30, 2020 under the head 'Other Income'.
- 7) The Board of Directors has approved the allotment of 1,000 listed, secured, rated, redeemable, Non-Convertible Debentures (NCDs) of Rs.10,00,000/- each, aggregating to Rs. 100 crores, on Private Placement basis, in its meeting held on July 30, 2020.
- 8) 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.
- 9) Figures of corresponding previous year/period(s) have been regrouped /reclassified wherever necessary.

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On behalf of the Board of Directors

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The statutory auditor has digitally signed the statement for identification purpose only and this statement should be read in conjunction with review report dated August 05, 2020

Place: Mumbai
Date: August 5, 2020

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 400025

1. We have reviewed the unaudited standalone financial results of V.I.P. Industries Limited (the “Company”) for the quarter ended June 30, 2020 which are included in the accompanying ‘Statement of Unaudited Financial Results for the Quarter ended June 30, 2020’ (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 digitally signed by us for identification purpose.
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 Standards 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of 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 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. 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.

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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)

Price Waterhouse Chartered Accountants LLP

V.I.P. Industries Limited

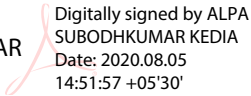
Review report on the Standalone financial results

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5. We draw your attention to note 5 to the accompanying statement, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company and the adjustments made to these financial results. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

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

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Partner
Membership Number : 100681
UDIN: 20100681AAAAACN7204

Place: Mumbai
Date: August 05, 2020

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 400025

1. We have reviewed the unaudited consolidated financial results of V.I.P. Industries Limited (the “Company” or the “Parent”) and its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”), (refer Note 4 on the Statement) for the quarter ended June 30, 2020 which are included in the accompanying ‘Statement of Unaudited Financial Results for the Quarter ended June 30, 2020’ (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 digitally signed by us for identification purpose.
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 Chartered Accountants LLP

V.I.P. Industries Limited

Review report on the consolidated financial results

Page 2 of 2

4. The Statement includes the results of the following entities:
 - a) V.I.P. 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.

6. We draw your attention to Note 5 to the accompanying statement, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the group and the adjustments made to these financial results. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: FRN 012754N/500016
Chartered Accountants

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Partner
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Place: Mumbai

Date: August 05, 2020