



12th February, 2020

Corporate Relations Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

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)
Mumbai – 400 051
NSE Code - VIPIND

Dear Sir,

Sub: Un-Audited Financial Results for the quarter and nine months ended 31st December, 2019

In continuation to our letter dated 4th February, 2020, we wish to inform you that the Board of Directors at its meeting held today at 11:00 a.m. and concluded at 12:30 p.m. has approved the Un-audited Financial Results for the quarter and nine months ended 31st December, 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 nine months ended 31st December, 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 - L25200MH1968PLC013914

V.I.P. INDUSTRIES LIMITED

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Statement of Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2019

(Rs. In Crores)

Sr No	Particulars	Standalone						Consolidated					
		For the Quarter ended			For Nine Months ended		For the Year Ended	For the Quarter ended			For Nine Months ended		For the Year Ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	Income												
	(a) Revenue from operations	432.14	411.52	430.09	1,407.84	1,349.68	1,784.44	432.35	412.27	430.09	1,408.80	1,349.68	1,784.66
	(b) Other Income	1.80	2.63	2.60	16.92	7.90	9.52	1.77	2.63	2.74	6.96	6.41	8.32
	Total Revenue	433.94	414.15	432.69	1,424.76	1,357.58	1,793.96	434.12	414.90	432.83	1,415.76	1,356.09	1,792.98
2	Expenses:												
	a) Cost of Materials consumed	54.57	55.68	59.59	161.87	163.49	222.10	90.90	88.99	82.94	254.45	219.91	306.88
	b) Purchase of Stock-in-trade	123.88	148.39	253.92	444.47	631.85	897.84	64.05	98.98	214.56	292.21	540.97	767.70
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	47.27	7.43	(74.54)	127.63	(85.05)	(164.74)	46.81	4.67	(72.68)	127.39	(84.77)	(170.21)
	d) Employee Benefits Expenses	47.28	50.07	48.87	145.70	135.30	185.36	56.35	58.29	53.40	168.68	145.93	201.07
	e) Finance Costs	5.27	6.31	0.73	16.86	0.79	1.49	5.61	6.99	0.73	17.88	0.79	1.49
	f) Depreciation and Amortisation expense	19.41	18.37	3.24	55.83	9.26	12.74	21.68	21.17	4.40	62.06	11.96	16.61
	g) Other expenses	101.95	91.83	110.32	297.23	334.14	442.57	106.22	95.03	114.06	306.63	342.55	454.50
	Total Expenses	399.63	378.08	402.13	1,249.59	1,189.78	1,597.36	391.62	374.12	397.41	1,229.30	1,177.34	1,578.04
3	Profit before exceptional items and tax (1-2)	34.31	36.07	30.56	175.17	167.80	196.60	42.50	40.78	35.42	186.46	178.75	214.94
4	Exceptional Items	-	-	-	48.50	-	-	-	-	-	48.50	-	-
5	Profit before Tax (3-4)	34.31	36.07	30.56	126.67	167.80	196.60	42.50	40.78	35.42	137.96	178.75	214.94
6	Tax Expense :												
	Current Tax	9.34	4.53	10.63	35.87	57.51	67.87	9.77	4.86	11.18	36.88	59.00	69.64
	Deferred Tax	(1.58)	1.33	0.37	(3.49)	(0.16)	(0.08)	(1.48)	3.00	0.41	(1.13)	(0.24)	0.03
7	Profit for the period (5-6)	26.55	30.21	19.56	94.29	110.45	128.81	34.21	32.92	23.83	102.21	119.99	145.27



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Sr No	Particulars	Standalone						Consolidated					
		For the Quarter ended			For Nine Months ended		For the Year Ended	For the Quarter ended			For Nine Months ended		For the Year Ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 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	(0.69)	(0.75)	(0.68)	(1.85)	(0.79)	(1.93)	(0.69)	(0.75)	(0.68)	(1.85)	(0.79)	(1.93)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.14	0.17	0.23	0.47	0.29	0.71	0.14	0.17	0.23	0.47	0.29	0.71
	B. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-	0.35	1.21	(3.07)	1.35	2.89	1.51
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	-	-	(0.37)	(0.37)
	Total Other Comprehensive Income	(0.55)	(0.58)	(0.45)	(1.38)	(0.50)	(1.22)	(0.20)	0.63	(3.52)	(0.03)	2.02	(0.08)
9	Total Comprehensive Income for the period (7+8)	26.00	29.63	19.11	92.91	109.95	127.59	34.01	33.55	20.31	102.18	122.01	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	-	-	-	-	-	518.33	-	-	-	-	-	553.12
12	Basic Earnings Per Share (EPS) (Rs)	1.88	2.14	1.38	6.67	7.82	9.11	2.42	2.33	1.69	7.23	8.49	10.28
13	Diluted Earnings Per Share (EPS) (Rs)	1.88	2.14	1.38	6.67	7.82	9.11	2.42	2.33	1.69	7.23	8.49	10.28



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Notes:

- 1) The results for the Quarter and Nine months ended December 31, 2019 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on February 12, 2020. The above results for the Quarter and Nine months ended December 31, 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 Nine months ended December 31, 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) The Board of Directors at their meeting held today, have declared an Interim Dividend of Rs 3.20 (160%) per equity share of Rs. 2/- each for the financial year 2019-20. The record date for the same has been fixed as Tuesday, February 25, 2020.
- 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 Nine months ended December 31, 2019 is as follows:

(Rs. in Crores)

Particulars	Standalone			Consolidated		
	Nine months ended December 31, 2019 (without adoption of Ind AS 116)	Changes due to adoption of Ind AS 116 [Increase / (decrease)]	Nine months ended December 31, 2019 (with adoption of Ind AS 116)	Nine months ended December 31, 2019 (without adoption of Ind AS 116)	Changes due to adoption of Ind AS 116 [Increase / (decrease)]	Nine months ended December 31, 2019 (with adoption of Ind AS 116)
Finance Costs	2.57	14.29	16.86	2.57	15.31	17.88
Depreciation and amortisation expense	12.21	43.62	55.83	16.17	45.89	62.06
Other expenses (Rent)	345.16	(47.93)	297.23	357.44	(50.81)	306.63
Other Income	16.50	0.42	16.92	6.54	0.42	6.96
Profit before tax	136.23	(9.56)	126.67	147.93	(9.97)	137.96

- 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, the Company has recognised an expense amounting to Rs. 0.54 crores, in the results for the Nine months ended December 31, 2019 (Rs.0.32 Crores for the Quarter ended December 31, 2019), 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: February 12, 2020



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 400025

1. We have reviewed the unaudited standalone financial results of V.I.P. Industries Limited (the "Company") for the quarter ended December 31, 2019 which are included in the accompanying 'Statement of Unaudited Financial Results for the Quarter and Nine months ended December 31, 2019' (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 initialed by us for identification purposes.
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



Alpa Kedia
Partner
Membership Number: 100681
UDIN: 20100681AAAAAP4880

Place: Mumbai
Date: February 12, 2020

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 400025

1. We have reviewed the unaudited standalone financial results of V.I.P. Industries Limited (the "Company") for the quarter ended December 31, 2019 which are included in the accompanying 'Statement of Unaudited Financial Results for the Quarter and Nine months ended December 31, 2019' (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 initialed by us for identification purposes.
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



Alpa Kedia
Partner
Membership Number: 100681
UDIN: 20100681AAAAAP4880

Place: Mumbai
Date: February 12, 2020

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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 December 31, 2019 which are included in the accompanying 'Statement of Unaudited Financial Results for the Quarter and Nine months ended December 31, 2019' (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 initialed by us for identification purposes.
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 consolidated financial results

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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.

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



Alpha Kedia
Partner
Membership Number: 100681
UDIN: 20100681AAAAAQ2665

Place: Mumbai
Date: February 12, 2020