



29th October, 2021

BSE Limited Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai – 400001 BSE Code No. 507880 and 959982	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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Subject: Unaudited Financial Results for the Quarter ended 30th September, 2021

Dear Sir / Madam,

In continuation to our letter dated 20th October, 2021, we wish to inform you that the Board of Directors at its meeting held today at 3:30 p.m. and concluded at 5:05 p.m. have approved the Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Half Year ended 30th September, 2021.

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 September 2021 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

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 - L25200MH1968PLC013914 Email: investor-help@vipbags.com

Statement of unaudited financial results for the quarter and half year ended September 30, 2021

Amounts in Rs. Crs.

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, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
1	Income																		
	(a) Revenue from operations	324.92	201.75	101.61	526.67	141.93	613.22	330.06	206.21	102.71	536.27	143.03	618.56						
	(b) Other Income	16.16	14.39	16.26	30.55	34.00	59.36	6.73	14.34	5.27	21.07	22.99	48.35						
	Total Revenue	341.08	216.14	117.87	557.22	175.93	672.58	336.79	220.55	107.98	557.34	166.02	666.91						
2	Expenses:																		
	a) Cost of Materials consumed	69.58	38.07	10.49	107.65	13.46	98.29	125.76	75.26	15.45	201.02	18.56	163.92						
	b) Purchase of Stock-in-trade	112.79	71.75	17.22	184.54	20.77	159.89	45.05	25.57	0.78	70.62	4.50	48.75						
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	10.65	2.00	39.81	12.65	56.98	148.33	3.72	0.34	46.73	4.06	63.19	153.49						
	d) Employee Benefits Expenses	32.03	29.64	25.22	61.67	58.32	112.34	44.32	38.88	29.75	83.20	68.49	137.60						
	e) Finance Costs	6.04	6.93	7.45	12.97	13.63	28.34	6.50	7.35	7.80	13.85	14.34	29.75						
	f) Depreciation and Amortisation expense	14.56	15.25	15.83	29.81	36.30	67.03	17.48	18.06	18.64	35.54	41.78	77.94						
	g) Other expenses	66.29	47.77	31.95	114.06	63.64	171.25	69.40	53.24	32.33	122.64	66.04	180.07						
	Total Expenses	311.94	211.41	147.97	523.35	263.10	785.47	312.23	218.70	151.48	530.93	276.90	791.52						
3	Profit/(Loss) before Tax (1-2)	29.14	4.73	(30.10)	33.87	(87.17)	(112.89)	24.56	1.85	(43.50)	26.41	(110.88)	(124.61)						
4	Tax Expense :																		
	Current Tax	0.82	0.19	-	1.01	-	-	0.82	0.19	-	1.01	-	0.43						
	Deferred Tax	4.69	1.06	(7.81)	5.75	(23.21)	(28.19)	5.20	(0.87)	(8.11)	4.33	(24.17)	(27.38)						
	Short/(Excess) provision for Tax relating to prior year	-	-	-	-	-	(0.17)	-	-	-	-	-	(0.17)						
5	Profit/(Loss) for the period (3-4)	23.63	3.48	(22.29)	27.11	(63.96)	(84.53)	18.54	2.53	(35.39)	21.07	(86.71)	(97.49)						
6	Other Comprehensive Income																		
	A. (i) Items that will not be reclassified to Profit or Loss	0.81	0.13	0.90	0.94	1.69	4.62	1.02	(0.09)	0.70	0.93	2.01	5.35						
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(0.20)	(0.03)	(0.23)	(0.23)	(0.43)	(1.17)	(0.23)	-	(0.21)	(0.23)	(0.42)	(1.17)						
	B. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-	(0.70)	1.06	(1.61)	0.36	(1.36)	(2.16)						
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	-	-	-	-						
	Total Other Comprehensive Income	0.61	0.10	0.67	0.71	1.26	3.45	0.09	0.97	(1.12)	1.06	0.23	2.02						
7	Total Comprehensive Income/(Loss) for the period (5+6)	24.24	3.58	(21.62)	27.82	(62.70)	(81.08)	18.63	3.50	(36.51)	22.13	(86.48)	(95.47)						
	<p>The statutory auditor has digitally signed the statement for identification purpose only and this statement should be read in conjunction with review report dated October 29, 2021</p>																		

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, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021			
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)			
8	Paid-up equity share capital (face value of Rs 2 per share)	28.28	28.26	28.26	28.28	28.26	28.26	28.28	28.26	28.26	28.26	28.28	28.26	28.26	28.26				
9	Reserves excluding revaluation reserves as at balance sheet date				472.10	455.14	440.23					515.10	494.45	488.92					
10	Basic Earnings/(Loss) Per Share (EPS) (Rs)	1.67	0.25	(1.58)	1.92	(4.53)	(5.98)	1.31	0.18	(2.50)	1.49	(6.14)	(6.90)						
11	Diluted Earnings/(Loss) Per Share (EPS) (Rs)	1.67	0.25	(1.58)	1.92	(4.53)	(5.98)	1.31	0.18	(2.50)	1.49	(6.14)	(6.90)						

Notes:

- The results for the quarter and half year ended September 30, 2021 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on October 29, 2021. The above results for the quarter and half year ended September 30, 2021 have been reviewed by the Statutory Auditors of the Company in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 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.
- 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.
- The consolidated financial results for the quarter and half year ended September 30, 2021, 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.
- The Company's operations and financial results for the quarter and half year ended September 30, 2021 have seen signs of a robust recovery with the receding impact of the second wave of the COVID 19 pandemic. The early part of the first quarter ended June 30, 2021 was adversely impacted due to the temporary slowdown caused by fresh restrictions that were imposed due to the surge in COVID-19.

The travel industry has been amongst the most affected segments in the economy since the outbreak of COVID 19. The Company has been closely monitoring the changes in the economic conditions and its possible impact on its business. The Company is looking forward to a positive economic growth in the industry and has fully resumed operations across all locations including manufacturing plants and its supply chain functions. The Company has taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its financial results and its liquidity, including assessment of recoverable value of its assets comprising trade receivables and others.

As per our current assessment no significant impact on the financial position of the Company is expected. The actual impact may differ from that estimated as at the date of approval of these financial results. The Company will continue to monitor any changes in the future economic conditions.

- As part of its strategy to counter the impact of Covid 19 pandemic, the Company has continued to take various measures including changes in Lease payments in the form of Lease concessions and Lease terminations.

The Company continues 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. 1.97 Crores and Rs 6.51 Crores for the quarter and half year ended September 30, 2021 respectively, under the head 'Other Income'. For changes in leases in the form of terminations, the Company continues to account for such terminations in accordance with Ind AS 116 and has consequently recognised a net gain of Rs. 0.29 Crores and Rs. 1.79 Crores for the quarter and half year ended September 30, 2021 respectively, under the head 'Other Income'. Therefore the aggregate impact of lease concessions and terminations for the quarter and half year ended September 30, 2021, recognised under the head Other Income is Rs. 2.26 Crores and Rs. 8.30 Crores respectively.

- Deferred Tax Asset has been recognised on losses during the previous year ended March 31, 2021, based on estimates and reasonable certainty of future projections. The Company shall continue to monitor the operations closely and shall reassess the estimates.

- The Indian Parliament has approved the code on Social security, 2020 ('the code') which, inter alia, deals with employee benefits during employment and post-employment, and the same has received Presidential assent in September 2020. The Code has been published in the Gazette of India. The effective date of the Code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of the change, if any, will be assessed and recognised post notification of the relevant provisions.

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- 9) The Company had issued Listed Redeemable 7.45% Non- Convertible Debentures (NCDs) aggregating to Rs 100 Crores on July 30, 2020 and Listed Redeemable 7.25% Non- Convertible Debentures (NCDs) aggregating to Rs 50 Crores on September 07, 2020. Subsequently the company has exercised the call option for the Redeemable 7.45% Non- Convertible Debentures (NCDs) aggregating to Rs 100 Crores and repaid the same on July 30, 2021, together with the interest due thereon.

Additional disclosures pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended) are as follows-

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, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
1	Interest Service Coverage Ratio Earning before interest and Tax / Interest Expenses	5.82	1.68	(3.04)	3.61	(5.40)	(2.98)	4.78	1.25	(4.57)	2.91	(6.73)	(3.19)
2	Operating margin (%) Operating Profit/Net Revenue %	5.85	(1.35)	(38.29)	3.09	(75.77)	(23.47)	7.37	(2.50)	(39.88)	3.58	(83.56)	(23.15)
3	Net profit margin (%) Net Profit/Net Revenue %	7.27	1.73	(21.94)	5.15	(45.06)	(13.78)	5.62	1.22	(34.46)	3.93	(60.62)	(15.76)

Sr No	Particulars	Standalone		Consolidated	
		Year ended	Year ended	Year ended	Year ended
		September 30, 2021	March 31, 2021	September 30, 2021	March 31, 2021
1	Debt Equity Ratio Debt/Net worth	0.10	0.32	0.13	0.30
2	Debt Service Coverage Ratio Earnings before Interest and Tax / (Interest Expenses + Principal payment due on long term borrowing during the period)	0.75	(0.48)	0.48	(0.52)
3	Capital Redemption Reserve (Rs in Crores)	0.15	0.15	0.15	0.15
4	Debenture Redemption Reserve	NA	NA	NA	NA
5	Net Worth (Rs in Crores)	500.38	468.49	543.38	517.18
6	Current Ratio Current assets/ Current liabilities	2.06	1.71	2.08	1.84
7	Long term debt to working capital Long term Borrowings/ (Current assets - Current liabilities)	-	-	-	-
8	Bad debts to Account receivable ratio Bad Debts / (Average Accounts Receivable)	*	*	*	*
9	Current Liability Ratio Current Liabilities / Total Liabilities	0.67	0.70	0.68	0.70
10	Total debts to total assets Total Borrowings / Total Assets	0.05	0.15	0.07	0.14
11	Debtors turnover Revenue/Average Accounts Receivable	2.65	2.98	2.65	2.97
12	Inventory turnover Cost of Goods Sold/Average Inventory	1.38	1.36	0.89	0.98

*Amount is below the rounding off norm adopted by the Company

- 10) During the quarter ended September 30, 2021, the eligible employees of the company exercised 1,05,500 stock appreciation rights, 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, during the current quarter ended September 30, 2021, the Company has issued 69,280 fully paid up equity shares of Rs 2 each of the company to the eligible employees. The Allotment Committee of the Board of Directors of the Company at its meeting held on August 27, 2021 approved the said allotment of Equity shares.

- 11) Figures of corresponding previous year/period(s) have been regrouped /reclassified wherever necessary.

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ANINDYA SUNDAR DUTTA
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Anindya Dutta
Managing Director
DIN No: 08256456

On behalf of the Board of Directors

DILIP GOPIKISAN PIRAMAL
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Dilip G. Piramal
Chairman
DIN No: 00032012

Place: Mumbai
Date: October 29, 2021

Particulars	Standalone		Consolidated	
	As at		As at	
	September 30, 2021	March 31, 2021	September 30, 2021	March 31, 2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
ASSETS				
Non-current assets				
Property, plant and equipment	52.23	56.77	90.03	94.87
Right of Use Assets	156.76	172.46	171.50	188.92
Capital work-in-progress	1.16	1.90	1.63	1.98
Investment properties	2.11	2.18	2.11	2.18
Other intangible assets	1.75	2.21	1.76	2.23
Intangible assets under development	0.19	0.30	0.19	0.30
Equity Investments in Subsidiaries	6.52	6.52	-	-
Financial assets				
i) Investments	49.67	51.70	1.21	0.94
ii) Other financial assets	15.31	15.97	17.60	17.86
Deferred tax assets (net)	30.52	36.50	28.88	33.98
Current tax assets (net)	10.73	10.69	10.73	10.69
Other non-current assets	3.11	2.66	3.11	2.66
Total non-current assets	330.06	359.86	328.75	356.61
Current assets				
Inventories	221.66	221.72	319.64	301.65
Financial assets				
i) Investments	82.37	140.04	82.37	140.04
ii) Trade receivables	250.66	146.69	255.85	148.47
iii) Cash and cash equivalents	9.61	11.31	20.06	20.38
iv) Bank balances other than cash and cash equivalents	3.19	70.12	3.19	70.12
v) Other financial assets	13.67	12.31	4.80	12.93
Other current assets	43.77	46.34	45.03	44.72
Total current assets	624.93	648.53	730.94	738.31
Total assets	954.99	1,008.39	1,059.69	1,094.92
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	28.28	28.26	28.28	28.26
Other equity	472.10	440.23	515.10	488.92
Total equity	500.38	468.49	543.38	517.18
LIABILITIES				
Non-current liabilities				
Financial liabilities				
i) Lease liabilities	135.48	147.86	148.14	161.06
ii) Other financial liabilities	1.87	1.88	1.87	1.88
Provisions	13.69	11.75	13.69	11.75
Other non-current liabilities	0.10	0.06	0.10	0.06
Deferred Tax Liabilities (Net)	-	-	0.51	1.04
Total non-current liabilities	151.14	161.55	164.31	175.79
Current liabilities				
Financial liabilities				
i) Borrowings	49.58	148.48	70.70	153.70
ii) Trade payables				
a) Total outstanding dues of micro and small enterprises	-	-	-	-
b) Total outstanding dues other than micro and small enterprises	166.93	147.08	182.03	154.03
iii) Lease liabilities	33.15	35.05	35.81	38.68
iv) Other financial liabilities	4.09	11.57	4.10	11.58
Provisions	5.08	4.47	11.20	8.81
Current tax liabilities (net)	-	-	0.27	0.53
Other current liabilities	44.64	31.70	47.89	34.62
Total current liabilities	303.47	378.35	352.00	401.95
Total liabilities	454.61	539.90	516.31	577.74
Total equity and liabilities	954.99	1,008.39	1,059.69	1,094.92

On behalf of the Board of Directors

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Date: 2021.10.29
16:23:58 +05'30'Place: Mumbai
Date: October 29, 2021Anindya Dutta
Managing Director
DIN No: 08256456Dilip G. Piramal
Chairman
DIN No: 00032012

Unaudited Cash Flow Statement for the Half Year Ended September 30th, 2021				
(Amount in Rs. Crores)				
Particulars	Standalone		Consolidated	
	For the Half Year Ended		For the Half Year Ended	
	September 30th, 2021	September 30th, 2020	September 30th, 2021	September 30th, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Cash flow from operating activities				
Profit/(Loss) before tax	33.87	(87.17)	26.41	(110.88)
Adjustments for:				
Depreciation and amortisation Expenses	29.81	36.30	35.54	41.78
Dividend Income classified as investing cash flows	(9.32)	(11.03)	-	-
Interest Income classified as investing cash flows	(3.86)	(3.82)	(3.86)	(3.82)
Unwinding of interest on security deposits paid	(0.98)	(2.56)	(1.02)	(2.60)
Income due to Rent Concession and modifications	(8.30)	(12.73)	(8.30)	(12.73)
Finance costs	12.97	13.63	13.85	14.34
Changes in fair value of financial assets at fair value through profit or loss	2.24	0.84	(0.05)	(0.13)
Employee Stock Appreciation Rights	4.05	(0.94)	4.05	(0.94)
Obsolescence of fixed assets	0.10	1.68	0.10	1.68
Provision for doubtful debts	4.44	8.58	4.44	8.58
Bad Debts written off during the year	0.02	-	0.02	-
(Gain) on Sale of Investment (net)	(0.61)	(0.99)	(0.61)	(0.99)
(Gain) on disposal of property, plant and equipment (net)	0.49	0.10	0.49	0.10
Liabilities written back to the extent no longer required	(5.25)	(0.06)	(5.25)	(0.06)
Net exchange differences (unrealised)	(0.46)	(4.56)	(0.56)	(3.68)
Net Gain/(Loss) on Translation	-	-	0.36	(1.36)
Operating Profit/(Loss) before changes in working capital	59.21	(62.73)	65.61	(70.71)
Change in operating assets and liabilities:				
Increase/(Decrease) in trade payables	20.25	(73.57)	28.43	(58.61)
Increase/(Decrease) in other liabilities	18.12	(9.21)	18.46	(8.64)
Increase/(Decrease) in Provisions	3.22	(0.51)	4.99	0.06
(Increase)/Decrease in other assets	5.94	2.98	2.87	8.56
(Increase)/Decrease in inventories	0.06	59.91	(17.99)	50.71
(Increase)/Decrease in trade receivables	(108.42)	87.64	(111.99)	88.84
Cash generated from operations	(1.62)	4.51	(9.62)	10.21
Direct Taxes paid (Net of Refund Received)	(1.04)	0.25	(1.30)	(0.49)
Net cash inflow/(outflow) from operating activities	(2.66)	4.76	(10.92)	9.72
CASH FLOW FROM INVESTING ACTIVITIES				
Payments for property, plant and equipment	(3.88)	(1.18)	(7.64)	(5.04)
Sale/ (Purchase) of investments	124.90	(134.66)	124.90	(134.66)
Proceeds from sale of property, plant and equipment	0.33	2.91	0.33	2.91
Interest received	10.46	1.66	10.46	1.66
Dividend received	-	-	-	-
Tax on Dividend Income received from subsidiaries	-	-	-	-
Net cash inflow/(outflow) from investing activities	131.81	(131.27)	128.05	(135.13)
CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid	(13.00)	(4.28)	(13.25)	(4.28)
Proceeds/(Repayment) on borrowings	(98.90)	171.66	(82.99)	171.66
Principal payment of Lease Liabilities	(11.70)	(12.25)	(13.32)	(13.71)
Interest payment of Lease Liabilities	(6.91)	(7.76)	(7.55)	(8.47)
Dividend paid	(0.36)	(0.21)	(0.36)	(0.21)
Dividend distribution tax paid	-	-	-	-
Proceeds from issue of share capital	0.02	-	0.02	-
Net cash inflow/(outflow) from financing activities	(130.85)	147.16	(117.45)	144.99
Net changes in cash and cash equivalents	(1.70)	20.65	(0.32)	19.58
Cash and cash equivalents at the beginning of the year	11.31	2.78	20.38	6.85
Cash and cash equivalents at the end of the year	9.61	23.43	20.06	26.43
Cash and cash equivalents as per above comprise of the following:				
Cash on Hands	0.32	0.29	0.35	0.30
Balance with Banks	9.29	23.14	19.71	26.13
Cash and Cash equivalents	9.61	23.43	20.06	26.43
Non-cash financing and investing activities				
Payments for acquiring right of use assets	18.11	19.93	18.11	21.98

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 October 29, 2021

Place: Mumbai
Date: October 29, 2021

**ANINDYA
SUNDAR
DUTTA**

Digitally signed by
ANINDYA
SUNDAR DUTTA
Date: 2021.10.29
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Anindya Dutta
Managing Director
DIN No: 08256456

**DILIP
GOPIKISAN
PIRAMAL**

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DILIP GOPIKISAN
PIRAMAL
Date: 2021.10.29
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Dilip G. Piramal
Chairman
DIN No: 00032012

Price Waterhouse Chartered Accountants LLP

Review Report

To
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 September 30, 2021 and the year to date results for the period April 1, 2021 to September 30, 2021, which are included in the accompanying Statement of Unaudited standalone Financial Results for the quarter and half year ended on that date, the Statement of standalone Assets and Liabilities as on that date and the Unaudited standalone Cash Flow Statement for the half-year ended on that date (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 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 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 and Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

*Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
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 number before conversion was 012754N)

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 explains the uncertainties and the management's assessment of the financial impact due to the COVID-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon circumstances as they evolve in the subsequent period. Our opinion is not modified in respect of this matter.

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

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Date: 2021.10.29
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Alpa Kedia
Partner
Membership No.: 100681
UDIN: 21100681AAAAFU1454

Place: Mumbai
Date: October 29, 2021

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
V.I.P. Industries Limited
DGP House, 5th Floor, 88C,
Old Prabhadevi Road,
Mumbai 400025

1. We have reviewed the consolidated unaudited financial results of V.I.P. Industries Limited (the “Parent”), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”), for the quarter ended September 30, 2021 and the year to date results for the period April 1, 2021 to September 30, 2021 which are included in the accompanying Statement of Unaudited Consolidated Financial Results for the quarter and half year ended on that date, the Statement of Consolidated Assets and Liabilities as on that date and the Unaudited Consolidated Cash Flows Statement for the half-year ended on that date (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), which has been digitally signed 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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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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Price Waterhouse Chartered Accountants LLP

V.I.P. Industries Limited

Review Report on the consolidated Financial Results

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4. The Statement includes the results of the following entities:
 - V.I.P. Industries Limited
 - VIP Industries Bangladesh Private Limited
 - VIP Industries BD Manufacturing Private Limited
 - VIP Luggage BD Private Limited
 - VIP Accessories BD Private Limited
 - 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 and Regulation 52 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 explains the uncertainties and the management's assessment of the financial impact due to the COVID-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon circumstances as they evolve in the subsequent period. Our opinion is not modified in respect of this matter.
7. We did not review the interim financial information of 4 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 206.30 crores and net assets of Rs. 53.64 crores as at September 30, 2021 and total revenues of Rs. 76.66 crores and 129.84 crores, total net (loss) after tax of Rs. (1.08) crores and Rs. (1.53) crores and total comprehensive (loss) of Rs. (0.89) crores and Rs. (1.53) crores, for the quarter ended and for the period from April 1, 2021 to September 30, 2021, respectively, and cash flows (net) of Rs. 1.38 Crores for the period from April 1, 2021 to September 30, 2021, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors and their reports dated October 23, 2021, vide which they have issued an unmodified conclusion, have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

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V.I.P. Industries Limited

Review Report on the consolidated Financial Results

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8. The consolidated unaudited financial results includes the interim financial information of 1 subsidiary which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. [*] crores and net assets of Rs. [*] crores as at September 30, 2021 and total revenue of Rs. [*] crores and Rs. [*] crores, total net (loss) after tax of Rs. [*] crores and Rs. [*] crores and total comprehensive loss of Rs. [*] crores and Rs. [*] crores for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021, respectively, and cash flows (net) of Rs. [*] crores for the period from April 1, 2021 to September 30, 2021, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

*Amount is below the rounding off norm adopted by the group.

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

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Date: 2021.10.29
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Alpa Kedia
Partner
Membership No.: 100681
UDIN: 21100681AAAAFV2711

Place: Mumbai
Date: October 29, 2021