



9<sup>th</sup> November, 2020

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai – 400001  BSE Code No. – 507880, 959848 and 959982	<b>National Stock Exchange of India Ltd.</b> 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 Standalone and Consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2020**

In continuation to our letter dated 29<sup>th</sup> October, 2020, we wish to inform you that the Board of Directors at its meeting held today at 03:30 p.m. and concluded at 04:40 p.m. have approved the Un-audited Standalone and Consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September, 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 and half year ended 30<sup>th</sup> September, 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**

Registered Office: DGP House, 5<sup>th</sup> 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, 2020

(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			For the Year Ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020	
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)	
1	<b>Income</b>													
	(a) Revenue from operations	101.65	40.33	411.52	141.98	975.70	1,713.97	102.75	40.33	412.27	143.08	976.45	1,718.32	
	(b) Other Income	16.06	17.68	2.73	33.74	15.22	24.05	5.07	17.66	2.70	22.73	5.29	12.50	
	<b>Total Revenue</b>	<b>117.71</b>	<b>58.01</b>	<b>414.25</b>	<b>175.72</b>	<b>990.92</b>	<b>1,738.02</b>	<b>107.82</b>	<b>57.99</b>	<b>414.97</b>	<b>165.81</b>	<b>981.74</b>	<b>1,730.82</b>	
2	<b>Expenses:</b>													
	a) Cost of Materials consumed	12.72	3.42	55.68	16.14	107.30	219.06	17.68	3.56	88.94	21.24	163.50	357.24	
	b) Purchase of Stock-in-trade	17.22	3.55	148.39	20.77	320.59	604.88	0.78	3.72	98.98	4.50	228.16	382.01	
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	37.58	16.72	7.43	54.30	80.36	75.42	44.50	16.01	4.67	60.51	80.58	66.67	
	d) Employee Benefits Expenses	25.22	33.10	50.07	58.32	98.42	175.59	29.75	38.74	58.29	68.49	112.33	210.49	
	e) Finance Costs	7.45	6.18	6.31	13.63	11.59	21.63	7.80	6.54	6.99	14.34	12.27	23.00	
	f) Depreciation and Amortisation expense	15.83	20.47	19.07	36.30	37.65	78.00	18.64	23.14	21.87	41.78	41.61	86.81	
	g) Other expenses	31.79	31.64	91.23	63.43	194.15	393.82	32.17	33.66	94.45	65.83	199.33	407.69	
	<b>Total Expenses</b>	<b>147.81</b>	<b>115.08</b>	<b>378.18</b>	<b>262.89</b>	<b>850.06</b>	<b>1,568.40</b>	<b>151.32</b>	<b>125.37</b>	<b>374.19</b>	<b>276.69</b>	<b>837.78</b>	<b>1,533.91</b>	
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(30.10)</b>	<b>(57.07)</b>	<b>36.07</b>	<b>(87.17)</b>	<b>140.86</b>	<b>169.62</b>	<b>(43.50)</b>	<b>(67.38)</b>	<b>40.78</b>	<b>(110.88)</b>	<b>143.96</b>	<b>196.91</b>	
4	<b>Exceptional Items</b>	-	-	-	-	48.50	48.50	-	-	-	-	48.50	48.50	
5	<b>Profit/(Loss) before Tax (3-4)</b>	<b>(30.10)</b>	<b>(57.07)</b>	<b>36.07</b>	<b>(87.17)</b>	<b>92.36</b>	<b>121.12</b>	<b>(43.50)</b>	<b>(67.38)</b>	<b>40.78</b>	<b>(110.88)</b>	<b>95.46</b>	<b>148.41</b>	
6	<b>Tax Expense :</b>													
	Current Tax	-	-	4.53	-	26.53	36.54	-	-	4.86	-	27.11	38.41	
	Deferred Tax	(7.81)	(15.40)	1.33	(23.21)	(1.91)	(4.15)	(8.11)	(16.06)	3.00	(24.17)	0.35	(1.73)	
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>(22.29)</b>	<b>(41.67)</b>	<b>30.21</b>	<b>(63.96)</b>	<b>67.74</b>	<b>88.73</b>	<b>(35.39)</b>	<b>(51.32)</b>	<b>32.92</b>	<b>(86.71)</b>	<b>68.00</b>	<b>111.73</b>	
8	<b>Other Comprehensive Income</b>													
	A. (i) Items that will not be reclassified to Profit or Loss	0.90	0.79	(0.75)	1.69	(1.16)	(4.54)	0.70	1.31	(0.75)	2.01	(1.16)	(4.97)	
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(0.23)	(0.20)	0.17	(0.43)	0.33	1.21	(0.21)	(0.21)	0.17	(0.42)	0.33	1.22	
	B. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-	(1.61)	0.25	1.21	(1.36)	1.00	5.76	
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Total Other Comprehensive Income</b>	<b>0.67</b>	<b>0.59</b>	<b>(0.58)</b>	<b>1.26</b>	<b>(0.83)</b>	<b>(3.33)</b>	<b>(1.12)</b>	<b>1.35</b>	<b>0.63</b>	<b>0.23</b>	<b>0.17</b>	<b>2.01</b>	
9	<b>Total Comprehensive Income/(Loss) for the period (7+8)</b>	<b>(21.62)</b>	<b>(41.08)</b>	<b>29.63</b>	<b>(62.70)</b>	<b>66.91</b>	<b>85.40</b>	<b>(36.51)</b>	<b>(49.97)</b>	<b>33.55</b>	<b>(86.48)</b>	<b>68.17</b>	<b>113.74</b>	
	The statutory auditor has digitally signed the statement for identification purpose only and this statement should be read in conjunction with review report dated November 09, 2020													

Sr No	Particulars	Standalone						Consolidated						
		For the Quarter ended			For the Half Year Ended			For the Quarter ended			For the Half Year Ended			For the Year Ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020	
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)	
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	-	-	-	455.14	552.13	518.76	-	-	-	494.45	588.15	581.85	
12	Basic Earnings/(Loss) Per Share (EPS) (Rs)	(1.49)	(2.95)	2.14	(4.44)	4.79	6.28	(2.49)	(3.63)	2.33	(6.12)	4.81	7.91	
13	Diluted Earnings/(Loss) Per Share (EPS) (Rs)	(1.49)	(2.95)	2.14	(4.44)	4.79	6.28	(2.49)	(3.63)	2.33	(6.12)	4.81	7.91	
<b>Notes:</b>														
1)	The results for the quarter and half year ended September 30, 2020 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in it's meeting held on November 09, 2020. The above results for the quarter and half year ended September 30, 2020 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.													
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, 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 period ended September 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 company has been closely monitoring the changes in the economic conditions and its possible impact on its business. Though the impact has been severe in the first quarter, we see signs of recovery across most of our markets of operations. The company has gradually resumed operations across most of the locations including the manufacturing plants. 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.													
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. 1.20 Crores and Rs. 8.53 Crores for the quarter and half year ended September 30, 2020 respectively, 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 0.08 Crores and Rs. 4.20 Crores for the quarter and half year ended September 30, 2020 respectively, under the head 'Other Income'.													
7)	The Company has decided to consolidate its India manufacturing operations by transferring the capacities at its Haridwar plant to its Nasik plant with a view to optimise costs and enhance control while maintaining its capacities. This is part of the several measures taken by the Company to optimise operations in the current covid environment.  Consequently, the Board of Directors have passed a resolution dated August 24, 2020 according their approval for the disposal of the immovable property at its Haridwar plant (Land and Building). The Company is in advanced stage of the transfer process including obtaining the regulatory approvals. In accordance with Ind AS 105 "Non current assets held for sale and Discontinued operations", the Company has classified the related assets at its Haridwar plant, as 'Held for Sale' and the same have been separately presented in the balance sheet at the lower of its carrying amount and fair value less costs to sell.													
	<b>Details of Assets held for sale :</b> (Rs in Crores)													
	<b>Asset Class</b>	<b>Sum of Gross Block (A)</b>	<b>Accumulated Depreciation (B)</b>				<b>WDV ( C )</b>							
	Land Leasehold	5.28	0.74				4.54							
	Building	9.17	1.87				7.30							
	Plant and Machinery	0.28	0.08				0.20							
	Other Assets	1.31	0.32				0.99							
	<b>Total</b>	<b>16.04</b>	<b>3.01</b>				<b>13.03</b>							
	The statutory auditor has digitally signed the statement for identification purpose only and this statement should be read in conjunction with review report dated November 09, 2020													

- 8) Deferred Tax Assets has been recognised on losses for the quarter and half year ended September 30, 2020, based on estimates and reasonable certainty of future projections. The Company shall continue to monitor the operations closely and shall reassess the estimates.
- 9) 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.
- 10) 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. 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.
- 11) **The Company has 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**

Additional disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 are as follows-

(Rs in Crores)

Particulars	Previous Due Date		Next Due Date			
	Principal	Interest	Principal	Principal Amount	Interest	Interest Amount
7.45% Listed Redeemable Non- Convertible Debentures	NA	NA	29-07-2022	100.00	30-07-2021	7.45
7.25% Listed Redeemable Non- Convertible Debentures	NA	NA	06-09-2022	50.00	07-09-2021	3.63

b) Credit Rating and change in credit rating (if any)- The Non Convertible Debentures issued by the Company are rated "CRISIL AA/STABLE"

c) Security cover : The Company has maintained the requisite asset cover as per the Debenture Trust Deed. The asset cover shall be sufficient to discharge the principal amount at all times for the Non Convertible Debt securities issued in terms of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015  
The Listed, Secured Redeemable, 7.45% Non- Convertible Debentures (NCDs) aggregating to Rs 100 Crores are secured by a first pari passu charge on the current assets of the Company by way of Hypothecation and first exclusive charge on the fixed assets (including movables comprising of Plant and Machineries) and immovable properties comprising of industrial land and building situated at Sinnar in District Nashik, Maharashtra by way of mortgage.  
The Listed Redeemable 7.25% Non- Convertible Debentures (NCDs) aggregating to Rs 50 Crores are being secured by a first pari passu charge on the current assets of the Company by way of Hypothecation and first exclusive charge on the fixed assets (including movables comprising of Plant and Machineries) and immovable properties comprising of industrial land and building situated at Plot No. 78/78-A, MIDC Estate, Satpur, Nashik, Maharashtra by way of mortgage.

d) **Other Information**

Particulars	Half year ended		Year ended
	September 30, 2020	September 30, 2019	March 30, 2020
Debt Equity Ratio	0.39	0.13	0.05
Debt Service Coverage Ratio	(3.82)	12.17	11.22
Interest Service Coverage Ratio	(3.82)	12.17	11.22
Capital Redemption Reserve (Rs in Crores)	0.15	0.15	0.15
Debenture Redemption Reserve	NA	NA	NA
Net Worth (Rs in Crores)	522.71	616.43	610.13

Formula used for computation of ratios are as follows:

Debt Equity Ratio	Debts / ( paid up equity Capital + Other equity) Debt includes long Term borrowings + Short Term Borrowings + current maturities of long-Term borrowings.
Debt Service Coverage Ratio	Earning before Interest and Tax / (Interest Expenses + Principal payment due on long term borrowing during the period)
Interest Service Coverage Ratio	Earning before interest and Tax / Interest Expenses

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12) The Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on Aug 07, 2020 approved to grant new stock appreciation rights to eligible employees of the Company, 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, the Company has granted 10,95,000 stock appreciation rights, to eligible employees and has recognised an expense amounting to Rs. 1.37 Crores included under 'Employee Benefit expenses'. Correspondingly the eligible employees of the company surrendered the stock appreciation rights issued to them earlier. The Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on July 09, 2020 approved the surrender of the said rights. Consequently the company has recognised a reversal of Rs. 2.84 Crores under 'Employee Benefit expenses' during the quarter. Accordingly a Net gain of Rs. 1.47 Crores and Rs. 0.94 Crores has been recognised during the quarter and half year ended respectively.

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

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Place: Mumbai  
Date: November 9, 2020

**SUDIP  
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Sudip Ghose  
Managing Director  
DIN No: 08351249

On behalf of the Board of Directors

**DILIP  
GOPIKISAN  
PIRAMAL**

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Dilip G. Piramal  
Chairman  
DIN No: 00032012

## Statement of Assets and Liabilities as at September 30, 2020

Particulars	(Rs. in Crores)			
	Standalone		Consolidated	
	As at		As at	
	September 30, 2020	March 31, 2020	September 30, 2020	March 31, 2020
(Unaudited)	(Audited)	(Unaudited)	(Audited)	
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	67.12	85.66	108.33	127.66
Right of Use Assets	160.02	219.15	177.53	236.70
Capital work-in-progress	2.06	2.55	2.39	2.70
Investment properties	2.24	2.30	2.24	2.30
Other intangible assets	3.00	3.88	3.04	3.93
Intangible assets under development	0.10	0.06	0.10	0.06
Equity Investments in Subsidiaries	6.52	6.52	-	-
Financial assets				
i) Investments	41.67	42.49	0.57	0.42
ii) Loans	14.44	18.62	16.71	21.84
iii) Other financial assets	0.04	0.04	0.04	0.04
Deferred tax assets (net)	32.61	9.48	30.82	7.50
Current tax assets (net)	8.54	8.78	8.54	8.78
Other non-current assets	2.65	2.80	2.65	3.69
<b>Total non-current assets</b>	<b>341.01</b>	<b>402.33</b>	<b>352.96</b>	<b>415.62</b>
<b>Current assets</b>				
Inventories	317.08	376.99	397.44	448.15
Financial assets				
i) Investments	109.56	40.35	109.56	40.35
ii) Trade receivables	167.83	264.23	169.85	267.44
iii) Cash and cash equivalents	23.43	2.78	26.43	6.85
iv) Bank balances other than cash and cash equivalents	70.27	3.91	70.27	3.91
v) Loans	9.51	8.24	9.72	8.24
vi) Other financial assets	13.33	2.25	2.29	2.14
Other current assets	55.73	50.90	51.99	52.05
Assets Held for Sale	13.03	-	13.03	-
<b>Total current assets</b>	<b>779.77</b>	<b>749.65</b>	<b>850.58</b>	<b>829.13</b>
<b>Total assets</b>	<b>1,120.78</b>	<b>1,151.98</b>	<b>1,203.54</b>	<b>1,244.75</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity share capital	28.26	28.26	28.26	28.26
Other equity	455.14	518.76	494.45	581.85
<b>Total equity</b>	<b>483.40</b>	<b>547.02</b>	<b>522.71</b>	<b>610.11</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
i) Lease liabilities	138.53	165.31	152.43	179.88
ii) Other financial liabilities	2.42	2.88	2.42	2.88
Borrowings	148.82	-	148.82	-
Provisions	12.75	12.45	12.75	12.45
Other non-current liabilities	0.08	0.10	0.08	0.10
Deferred Tax Liabilities (Net)	-	-	-	0.76
<b>Total non-current liabilities</b>	<b>302.60</b>	<b>180.74</b>	<b>316.50</b>	<b>196.07</b>
<b>Current liabilities</b>				
Financial liabilities				
i) Borrowings	55.03	32.19	55.03	32.19
ii) Trade payables				
a) Total outstanding dues of micro and small enterprises	-	-	-	-
b) Total outstanding dues other than micro and small enterprises	209.76	286.86	229.91	292.00
iii) Lease liabilities	26.19	53.78	29.91	57.30
iv) Other financial liabilities	4.43	4.64	4.47	4.80
Provisions	4.59	6.95	8.67	10.76
Current tax liabilities (net)	-	-	0.43	1.17
Other current liabilities	34.78	39.80	35.91	40.35
<b>Total current liabilities</b>	<b>334.78</b>	<b>424.22</b>	<b>364.33</b>	<b>438.57</b>
<b>Total liabilities</b>	<b>637.38</b>	<b>604.96</b>	<b>680.83</b>	<b>634.64</b>
<b>Total equity and liabilities</b>	<b>1,120.78</b>	<b>1,151.98</b>	<b>1,203.54</b>	<b>1,244.75</b>

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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 November 09, 2020

Place: Mumbai  
Date: November 9, 2020

**SUDIP  
GHOSE**

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Sudip Ghose  
Managing Director  
DIN No : 08351249

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PIRAMAL**

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Dilip G. Piramal  
Chairman  
DIN No: 00032012

On behalf of the Board of Directors

Unaudited Cash flow statement for the Half Year ended September 30, 2020

(Rs in Crores)

Particulars	Standalone		Consolidated	
	Half Year ended September 30, 2020	Half Year ended September 30, 2019	Half Year ended September 30, 2020	Half Year ended September 30, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Cash flow from operating activities</b>				
Profit before tax	(87.17)	92.36	(110.88)	95.46
Adjustments for:				
Depreciation and amortisation expense	36.30	37.65	41.78	41.61
Dividend income classified as investing cash flows	(11.03)	(9.88)	0.00	(0.00)
Interest income classified as investing cash flows	(3.49)	(0.07)	(3.49)	(0.07)
Interest income from financial assets at amortised cost	(0.33)	(0.12)	(0.33)	(0.12)
Unwinding of interest on security deposits paid	(2.47)	(1.23)	(2.47)	(1.23)
Finance costs	13.63	11.59	14.34	12.27
Changes in fair value of financial assets at fair value through profit or loss	0.97	1.29	-	-
Employee Stock Appreciation Rights	(0.94)	0.97	(0.94)	0.97
(Gain)/Loss on Translation	-	-	(1.36)	1.00
Obsolescence of fixed assets	0.42	5.73	0.42	5.73
Provision for doubtful debts	8.58	(0.17)	8.58	(0.17)
(Gain)/Loss on disposal of property, plant and equipment (net)	1.37	(0.10)	1.37	(0.10)
Liabilities written back to the extent no longer required	(0.06)	(2.61)	(0.06)	(2.61)
Net exchange differences (unrealised)	(3.33)	1.75	(3.27)	1.85
<b>Operating profit before change in operating assets and liabilities</b>	<b>(47.55)</b>	<b>137.16</b>	<b>(56.31)</b>	<b>154.59</b>
<b>Change in operating assets and liabilities:</b>				
Increase/(Decrease) in trade payables	(73.57)	(87.22)	(58.62)	(84.14)
Increase/(Decrease) in other liabilities	(8.82)	1.05	(7.42)	1.90
Increase/(Decrease) in Provisions	(0.51)	0.07	0.06	0.04
(Increase)/Decrease in other assets	(78.18)	10.98	(73.41)	10.92
(Increase)/Decrease in inventories	59.91	108.07	50.70	105.12
(Increase)/Decrease in trade receivables	87.62	(54.50)	88.82	(55.52)
Cash generated from operations	(61.10)	115.61	(56.18)	132.91
Direct taxes paid (Net of refund received)	(0.18)	(32.11)	(0.17)	(33.35)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(61.28)</b>	<b>83.50</b>	<b>(56.35)</b>	<b>99.56</b>
<b>Cash flow from investing activities</b>				
Payments for property, plant and equipment	(0.18)	(14.37)	(4.02)	(19.31)
Purchase of investments	(69.21)	(3.53)	(69.21)	(0.02)
Proceeds from sale of property, plant and equipment	2.86	0.37	2.86	0.37
Interest received	1.33	0.11	1.33	0.11
Dividend received	-	8.31	-	-
Tax on Dividend Income received from subsidiaries	-	0.96	-	-
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(65.20)</b>	<b>(8.15)</b>	<b>(69.04)</b>	<b>(18.85)</b>
<b>Cash flow from financing activities</b>				
Interest paid	(4.31)	(2.22)	(4.31)	(2.22)
Proceeds/(Payment) on borrowings	171.66	(8.74)	171.66	(8.74)
Principal Payment of Lease Liabilities	(12.25)	(21.89)	(13.70)	(23.13)
Interest payment of Lease Liabilities	(7.76)	(9.37)	(8.47)	(10.04)
Dividend paid	(0.21)	(28.25)	(0.21)	(28.25)
Dividend distribution tax paid	-	(5.81)	-	(5.81)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>147.13</b>	<b>(76.28)</b>	<b>144.97</b>	<b>(78.19)</b>
Net changes in cash and cash equivalents	20.65	(0.93)	19.58	2.52
Cash and cash equivalents at the beginning of the year	2.78	5.80	6.85	10.82
<b>Cash and cash equivalents at the end of the year</b>	<b>23.43</b>	<b>4.87</b>	<b>26.43</b>	<b>13.34</b>
Cash and cash equivalents as per above comprise of the following:				
Cash on hand	0.29	0.50	0.30	0.53
Balances with Banks	23.14	4.37	26.13	12.81
<b>Balance as per statement of cash flows</b>	<b>23.43</b>	<b>4.87</b>	<b>26.43</b>	<b>13.34</b>

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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 November 09, 2020

Place: Mumbai  
Date: November 9, 2020

**SUDIP  
GHOSE**

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Sudip Ghose  
Managing Director  
DIN No : 08351249

**DILIP  
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PIRAMAL**

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Dilip G. Piramal  
Chairman  
DIN No: 00032012

On behalf of the Board of Directors

# 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 and the half year ended September 30, 2020 which are included in the accompanying ‘Statement of Unaudited Financial Results for the Quarter and the half year ended September 30, 2020’, the unaudited statement of assets and liabilities as on that date and the unaudited statement of cash flows for the half-year ended on that date together with notes thereon (the “Statement”). The Statement has been submitted 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 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 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.

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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**

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

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Alpa Kedia  
Partner  
Membership Number 100681  
UDIN: 20100681AAAAFV9823

Place: Mumbai  
Date: November 09, 2020

# Price Waterhouse Chartered Accountants LLP

## Review Report

The Board of Directors  
V.I.P. Industries Limited  
DGP House, 5<sup>th</sup> 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”), for the quarter and the half year ended September 30, 2020 which are included in the accompanying ‘Statement of Unaudited Financial Results for the Quarter and the Half year ended September 30, 2020’, the unaudited consolidated statement of assets and liabilities as on that date and the unaudited consolidated statement of cash flows for the half-year ended on that date (the “Statement”). The Statement has been submitted by the Parent pursuant to the requirement of Regulation 33 and 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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## Price Waterhouse Chartered Accountants LLP

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 and 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 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

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Alpa Kedia  
Partner  
Membership Number: 100681  
UDIN: 20100681AAAAFW5362

Place: Mumbai  
Date: November 09, 2020