

30<sup>th</sup> July, 2019

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai – 400001  BSE Code No. 507880	<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
---	--

Dear Sir,

**Sub: Un-Audited Financial Results for the quarter ended 30<sup>th</sup> June, 2019**

In continuation to our letter dated 23<sup>rd</sup> July, 2019 we wish to inform you that the Board of Directors at its meeting held today at 12:00 Noon and concluded at 1:15 p.m. have approved the Un-audited Financial Results for the quarter ended 30<sup>th</sup> June, 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 ended 30<sup>th</sup> June, 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: investor-help@vipbags.com WEB: vipindustries.co.in

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 ended June 30, 2019

(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, 2019	March 31, 2019	June 30, 2018	March 31, 2019	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		(unaudited)	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	<b>Income</b>								
	(a) Revenue from operations	564.18	434.76	517.81	1,784.44	564.18	434.98	517.81	1,784.66
	(b) Other Income	12.49	1.99	1.62	9.52	2.59	1.97	1.59	8.32
	<b>Total Revenue</b>	<b>576.67</b>	<b>436.75</b>	<b>519.43</b>	<b>1,793.96</b>	<b>566.77</b>	<b>436.95</b>	<b>519.40</b>	<b>1,792.98</b>
2	<b>Expenses:</b>								
	a) Cost of Materials consumed	51.62	58.61	49.28	222.10	74.56	87.00	65.09	306.88
	b) Purchase of Stock-in-trade	172.20	265.99	171.71	897.84	129.18	226.73	146.27	767.70
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	72.93	(79.69)	42.49	(164.74)	75.91	(85.44)	42.23	(170.21)
	d) Employee Benefits Expenses	48.35	50.06	40.78	185.36	54.04	55.14	43.50	201.07
	e) Finance Costs	5.28	0.70	0.02	1.49	5.28	0.70	0.02	1.49
	f) Depreciation and Amortisation expense	18.05	3.48	2.95	12.74	19.21	4.65	3.67	16.61
	g) Other expenses	103.45	108.80	121.90	442.57	105.41	111.98	124.47	454.50
	<b>Total Expenses</b>	<b>471.88</b>	<b>407.95</b>	<b>429.13</b>	<b>1,597.36</b>	<b>463.59</b>	<b>400.76</b>	<b>425.25</b>	<b>1,578.04</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>104.79</b>	<b>28.80</b>	<b>90.30</b>	<b>196.60</b>	<b>103.18</b>	<b>36.19</b>	<b>94.15</b>	<b>214.94</b>
4	<b>Exceptional Items (Refer note 5)</b>	48.50	-	-	-	48.50	-	-	-
5	<b>Profit before Tax (3-4)</b>	<b>56.29</b>	<b>28.80</b>	<b>90.30</b>	<b>196.60</b>	<b>54.68</b>	<b>36.19</b>	<b>94.15</b>	<b>214.94</b>



(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, 2019	March 31, 2019	June 30, 2018	March 31, 2019	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		(unaudited)	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(audited)
6	<b>Tax Expense :</b>								
	Current Tax	22.00	10.36	31.02	67.87	22.25	10.64	31.50	69.64
	Deferred Tax	(3.24)	0.08	(0.57)	(0.08)	(2.65)	0.27	(0.70)	0.03
7	<b>Profit for the period (5-6)</b>	<b>37.53</b>	<b>18.36</b>	<b>59.85</b>	<b>128.81</b>	<b>35.08</b>	<b>25.28</b>	<b>63.35</b>	<b>145.27</b>
8	<b>Other Comprehensive Income</b>								
	A. (i) Items that will not be reclassified to Profit or Loss	(0.41)	(1.14)	(0.08)	(1.93)	(0.41)	(1.14)	(0.08)	(1.93)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.16	0.42	0.03	0.71	0.16	0.42	0.03	0.71
	B. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	(0.21)	(1.38)	2.51	1.51
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-	(0.85)	(0.37)
	<b>Total Other Comprehensive Income</b>	<b>(0.25)</b>	<b>(0.72)</b>	<b>(0.05)</b>	<b>(1.22)</b>	<b>(0.46)</b>	<b>(2.10)</b>	<b>1.61</b>	<b>(0.08)</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>37.28</b>	<b>17.64</b>	<b>59.80</b>	<b>127.59</b>	<b>34.62</b>	<b>23.18</b>	<b>64.96</b>	<b>145.19</b>
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	Other Equity	-	-	-	518.33	-	-	-	553.12
12	Basic Earnings Per Share (EPS) (Rs)	2.66	1.30	4.24	9.11	2.48	1.79	4.48	10.28
13	Diluted Earnings Per Share (EPS) (Rs)	2.66	1.30	-	9.11	2.48	1.79	-	10.28



**Notes:**

- 1) The results for the Quarter ended June 30, 2019 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on July 30, 2019. The above results for the quarter ended June 30, 2019 have been reviewed by 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 results for the quarter ended June 30 2019 include the results of 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) 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.

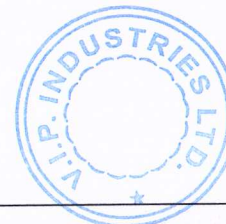
The impact of adopting Ind AS 116 on the above unaudited financial results for the quarter ended June 30, 2019 is as follows:

(Rs.in Crores)

Particulars	Standalone			Consolidated		
	Quarter ended June 30, 2019 (without adoption of Ind AS 116)	Changes due to adoption of Ind AS 116 [Increase /(decrease)]	Quarter ended June 30, 2019 (with adoption of Ind AS 116)	Quarter ended June 30, 2019 (without adoption of Ind AS 116)	Changes due to adoption of Ind AS 116 [Increase /(decrease)]	Quarter ended June 30, 2019 (with adoption of Ind AS 116)
Finance Costs	0.82	4.46	5.28	0.82	4.46	5.28
Depreciation and amortisation expense	3.76	14.29	18.05	4.92	14.29	19.21
Other expenses (Rent)	17.73	(16.69)	1.04	18.68	(16.69)	1.99
<b>Profit before tax</b>	<b>58.35</b>	<b>(2.06)</b>	<b>56.29</b>	<b>56.74</b>	<b>(2.06)</b>	<b>54.68</b>

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

Place: Mumbai  
Date: July 30, 2019



On behalf of the Board of Directors

*[Signature]*  
Dilip G. Piramal  
Chairman  
DIN No: 00032012

# Price Waterhouse Chartered Accountants LLP

The Board of Directors  
V.I.P. Industries Limited  
DGP House, 5<sup>th</sup> floor, 88C,  
Old Prabhadevi Road,  
Mumbai 400 025

1. We have reviewed the unaudited standalone financial results of V.I.P. Industries Limited (the "Company") for the quarter ended June 30, 2019 which are included in the accompanying 'Statement of Unaudited Financial Results for the Quarter ended June 30, 2019' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Sarah George  
Partner  
Membership Number: 045255  
UDIN : 19045255AAAAAG7842

Place: Mumbai  
Date: July 30, 2019

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)  
Mumbai - 400 028  
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

# Price Waterhouse Chartered Accountants LLP

The Board of Directors  
V.I.P. Industries Limited  
DGP House, 5<sup>th</sup> 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 June 30, 2019 which are included in the accompanying ‘Statement of Unaudited Financial Results for the Quarter ended June 30, 2019’ (the “Statement”). The Statement is being 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, 2015”) which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and 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 Listing Regulations, 2015, to the extent applicable.

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



---

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

V.I.P. Industries Limited  
Review report on consolidated financial results  
Page 2 of 2

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, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Sarah George  
Partner  
Membership Number: 045255  
UDIN: 19045255AAAAAH6651

Place: Mumbai  
Date: July 30, 2019