



27th July, 2022

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, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. NSE Code – VIPIND
--	--

Subject: Unaudited Financial Results for the Quarter ended 30th June, 2022

Dear Sir / Madam,

In continuation to our letter dated 18th July, 2022, we wish to inform you that the Board of Directors at its meeting held today at 4:00 p.m. and concluded at 6:03 p.m. have approved the Unaudited Financial Results (Standalone and Consolidated) for the Quarter ended 30th June, 2022.

Accordingly, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2022 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) 66539000 **FAX:** +91 (22) 66539089, **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 ended June 30, 2022

Amounts in Rs. Crs.

Sr No	Particulars	Standalone				Consolidated			
		For the Quarter ended			For the Year Ended	For the Quarter ended			For the Year Ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(unaudited)	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	Income								
	(a) Revenue from operations	563.23	343.60	201.75	1,257.19	590.61	355.90	206.21	1,289.51
	(b) Other Income	41.64	8.09	16.65	47.39	7.05	5.83	14.37	36.36
	Total Revenue	604.87	351.69	218.40	1,304.58	597.66	361.73	220.58	1,325.87
2	Expenses:								
	a) Cost of Materials consumed	90.68	90.11	37.01	275.31	207.70	208.86	74.20	567.00
	b) Purchase of Stock-in-trade	225.14	232.16	72.81	580.33	67.74	87.69	26.63	213.56
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	15.17	(130.75)	2.00	(131.04)	20.27	(130.24)	0.34	(135.56)
	d) Employee Benefits Expenses	42.68	38.20	29.64	135.64	60.16	55.64	38.88	188.72
	e) Finance Costs	5.62	4.65	6.93	22.48	6.54	5.37	7.35	24.64
	f) Depreciation and Amortisation expense	14.88	13.91	15.25	58.12	18.02	17.00	18.06	69.96
	g) Other expenses	118.64	90.44	50.03	279.89	132.13	101.37	53.27	311.39
	Total Expenses	512.81	338.72	213.67	1,220.73	512.56	345.69	218.73	1,239.71
3	Profit/(Loss) before exceptional item and tax (1-2)	92.06	12.97	4.73	83.85	85.10	16.04	1.85	86.16
4	Exceptional item (Income) (Refer note 6)	15.00	-	-	-	15.00	-	-	-
5	Profit/(Loss) before tax (3+4)	107.06	12.97	4.73	83.85	100.10	16.04	1.85	86.16
6	Tax Expense :								
	Current Tax	25.88	3.66	0.19	4.94	30.06	5.10	0.19	6.96
	Deferred Tax	(1.65)	0.24	1.06	15.18	0.94	(1.36)	(0.87)	12.36
	Short/(Excess) provision for Tax relating to prior year	-	-	-	-	-	(0.09)	-	(0.09)
7	Profit/(Loss) for the period (5-6)	82.83	9.07	3.48	63.73	69.10	12.39	2.53	66.93
	The statutory auditor has digitally signed the statement for identification purpose only and this statement should be read in conjunction with review report dated July 27, 2022								

Sr No	Particulars	Standalone				Consolidated			
		For the Quarter ended			For the Year Ended	For the Quarter ended			For the Year Ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(unaudited)	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(audited)
8	Other Comprehensive Income								
	A. (i) Items that will not be reclassified to Profit or Loss	(1.85)	(0.12)	0.13	0.14	(1.39)	(0.56)	(0.09)	1.35
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.46	0.01	(0.03)	(0.03)	0.39	0.03	-	(0.25)
	B. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	(3.36)	1.04	1.06	1.54
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-	-
	Total Other Comprehensive Income	(1.39)	(0.11)	0.10	0.11	(4.36)	0.51	0.97	2.64
9	Total Comprehensive Income/(Loss) for the period (7+8)	81.44	8.96	3.58	63.84	64.74	12.90	3.50	69.57
10	Paid-up equity share capital (face value of Rs 2 per share)	28.30	28.29	28.26	28.29	28.30	28.29	28.26	28.29
11	Reserves excluding revaluation reserves as at balance sheet date	-	-	-	476.96	-	-	-	531.38
12	Basic Earnings/(Loss) Per Share (EPS) (Rs)	5.85	0.64	0.25	4.51	4.88	0.87	0.18	4.73
13	Diluted Earnings/(Loss) Per Share (EPS) (Rs)	5.83	0.63	0.25	4.48	4.86	0.87	0.18	4.71

Notes:

- The results for the quarter ended June 30, 2022 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on July 27, 2022. The above results for the quarter ended June 30, 2022 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 ended June 30, 2022, 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 has witnessed a strong revival after two years of disruptions caused by the Covid 19 pandemic, as the impact of the pandemic subsides and the company does not anticipate any significant impact of the pandemic on its financial results and its liquidity.
The financial results for the comparative quarters ended June 30, 2021 and March 31, 2022 were impacted due to the lockdowns and disruptions caused by the COVID-19 pandemic during the previous fiscal year.

The statutory auditor has digitally signed the statement for identification purpose only and this statement should be read in conjunction with review report dated July 27, 2022

- 6) The Exceptional Item (Income) disclosed above of Rs 15.00 Crores relates to a partial receipt of the insurance claim from the Insurance company against the claim lodged with reference to a 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 expects to receive the balance claim in the near future.
- 7) During the quarter ended June 30, 2022, the eligible employees of the company exercised 42,300 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. Consequently the Company has issued 29,036 fully paid up equity shares of Rs 2 each during the current quarter ended June 30, 2022 to the eligible employees, as approved by the Allotment Committee of the Board of Directors of the Company. Accordingly the company has transferred Rs. 0.72 Crores to the Securities Premium during the quarter ended June 30, 2022.
- 8) 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.

The coupon rate for the Listed Redeemable 7.25% Non- Convertible Debentures (NCDs) aggregating to Rs 50 Crores has been amended to 6.25% w.e.f. September 06, 2021 vide supplementary debenture trust deed executed with the debenture trustees.

A 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 Year Ended	For the quarter ended			For the Year Ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
1	Interest Service Coverage Ratio Earning before interest and Tax / Interest Expenses	20.04	3.79	1.68	4.73	16.31	3.99	1.25	4.50
2	Operating margin (%) (Earning before exceptional item, interest and Tax - Other income) / Net Revenue %	9.95	2.77	(2.48)	4.69	14.32	4.38	(2.51)	5.77
3	Net profit margin (%) Net Profit/Net Revenue %	14.71	2.64	1.73	5.07	11.70	3.48	1.23	5.19

The statutory auditor has digitally signed the statement for identification purpose only and this statement should be read in conjunction with review report dated July 27, 2022

Sr No	Particulars	Standalone		Consolidated	
		Year ended	Year ended	Year ended	Year ended
		June 30, 2022	March 31, 2022	June 30, 2022	March 31, 2022
1	Debt Equity Ratio Debt/Net worth	0.19	0.15	0.25	0.22
2	Debt Service Coverage Ratio (Profit after tax + Deferred tax + Depreciation and amortisation + Interest on debt) / (Principal repayment of debt (excluding voluntary prepayments if any) + Interest on debt + Lease payment)	0.80	1.37	0.54	1.03
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)	588.82	505.25	626.54	559.67
6	Current Ratio Current assets/ Current liabilities	1.94	1.83	1.84	1.74
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	0.76	0.74	0.78	0.77
10	Total debts to total assets Total Borrowings / Total Assets	0.10	0.07	0.12	0.10
11	Debtors turnover Revenue/Average Accounts Receivable	2.32	7.11	2.28	7.03
12	Inventory turnover Cost of Goods Sold/Average Inventory	0.89	2.45	0.58	1.57

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

Security cover : The Company has maintained the requisite security cover as per the terms of the Debenture Trust Deed. The Asset cover shall be sufficient to discharge the principal amount and the interest thereon 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 Redeemable 6.25% Non- Convertible Debentures (7.25% Non- Convertible Debentures - Upto September 06, 2021) (NCDs) aggregating to Rs 50 Crores are secured by a first pari passu charge on the current assets of the company by way of Hypothecation.

The Listed, secured Redeemable, 7.45% Non- Convertible Debentures (NCDs) aggregating to Rs 100 Crores were 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 the Sinnar in District Nashik, Maharashtra by way of mortgage, which have been redeemed during the previous year.

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

ALPA KEDIA
Digitally signed by ALPA KEDIA
Date: 2022.07.27
18:01:51 +05'30'

The statutory auditor has digitally signed the statement for identification purpose only and this statement should be read in conjunction with review report dated July 27, 2022

Place: Mumbai
Date: July 27, 2022

On behalf of the Board of Directors

ANINDYA SUNDAR DUTTA

Digitally signed by ANINDYA SUNDAR DUTTA
Date: 2022.07.27 17:35:25
+05'30'

Anindya Dutta
Managing Director
DIN No: 08256456

DILIP GOPIKISAN PIRAMAL

Digitally signed by DILIP GOPIKISAN PIRAMAL
Date: 2022.07.27
17:36:35 +05'30'

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 June 30, 2022, which are included in the accompanying 'Statement of Unaudited Financial Results for the Quarter ended June 30, 2022' (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.

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

ALPA

KEDIA

Alpa Kedia

Partner

Membership Number 100681

UDIN: 22100681ANRMJF1070

Digitally signed by
ALPA KEDIA
Date: 2022.07.27
18:02:25 +05'30'

Place: Mumbai

Date: July 27, 2022

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

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 consolidated financial results of V.I.P. Industries Limited (the “Parent”), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”), (refer Note 4 on the Statement) for the quarter ended June 30, 2022, which are included in the accompanying ‘Statement of Unaudited Financial Results for the Quarter ended June 30, 2022’ (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.
4. The Statement includes the results/financial information 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

*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 the Consolidated Financial Results

Page 2 of 2

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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 did not review the interim financial information of 4 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 186.15 crores, total net Profit after tax of Rs. 21.98 crores and total comprehensive profit of Rs. 22.38 crores for the quarter ended June 30, 2022, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors and their reports dated July 24, 2022, 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 matter.
7. The consolidated unaudited financial results include the interim financial information of 1 subsidiary which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. (*) Crore, total net profit/(loss) after tax of Rs. (*) Crore and total comprehensive income / loss of Rs. (*) Crore for the quarter ended June 30, 2022, 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

ALPA
KEDIA

Digitally signed by
ALPA KEDIA
Date: 2022.07.27
18:02:52 +05'30'

Alpa Kedia
Partner
Membership Number 100681
UDIN: 22100681ANRMUL9278

Place: Mumbai

Date: July 27, 2022