



25th May, 2021

BSE Limited Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai – 400001 BSE Code No. 507880, 959848 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: Audited Financial Results for the financial year ended 31st March, 2021

Dear Sir / Madam,

In continuation to our letter dated 14th May, 2021, we wish to inform you that the Board of Directors at its meeting held today at 3:45 p.m. and concluded at 5:25 p.m. have approved the Audited Financial Results (Audited Standalone and Consolidated) for the financial year ended 31st March, 2021.

Accordingly, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith:

- (i) Audited Financial Results (Standalone and Consolidated) for the year ended 31st March, 2021; and
- (ii) Statutory Auditors Report on the Audited Financial Results (Standalone and Consolidated) for the year ended 31st March, 2021.

The report of Price Waterhouse Chartered Accountants LLP, the Statutory Auditors of the Company, is with unmodified opinion with respect to the Audited Financial Results (Standalone and Consolidated) for the year ended 31st March, 2021.

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 Audited financial results for the Year ended March 31, 2021

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	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(unaudited)	(unaudited)	(unaudited)	(audited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(audited)	(audited)
1	Income										
	(a) Revenue from operations	241.32	229.97	307.25	613.22	1,709.99	243.00	232.53	310.66	618.56	1,714.35
	(b) Other Income	16.32	9.14	8.61	59.36	24.05	16.30	9.16	5.50	48.35	12.50
	Total Revenue	257.64	239.11	315.86	672.58	1,734.04	259.30	241.69	316.16	666.91	1,726.85
2	Expenses:										
	a) Cost of Materials consumed	59.57	25.26	58.41	98.29	221.57	106.30	39.06	104.19	163.92	359.75
	b) Purchase of Stock-in-trade	111.97	27.15	160.41	159.89	604.88	40.62	3.64	89.80	48.75	382.01
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(9.69)	101.04	(53.42)	148.33	72.91	(10.25)	100.55	(61.94)	153.49	64.16
	d) Employee Benefits Expenses	28.60	25.42	29.89	112.34	175.59	38.47	30.64	41.81	137.60	210.49
	e) Finance Costs	6.91	7.80	4.77	28.34	21.63	7.26	8.15	5.12	29.75	23.00
	f) Depreciation and Amortisation expense	15.25	15.48	20.34	67.03	78.00	17.96	18.21	22.90	77.94	86.81
	g) Other expenses	61.31	46.40	101.01	171.25	389.84	64.66	49.45	103.83	180.07	403.72
	Total Expenses	273.92	248.55	321.41	785.47	1,564.42	265.02	249.70	305.71	791.52	1,529.94
3	Profit/(Loss) before exceptional items and tax (1-2)	(16.28)	(9.44)	(5.55)	(112.89)	169.62	(5.72)	(8.01)	10.45	(124.61)	196.91
4	Exceptional Items	-	-	-	-	48.50	-	-	-	-	48.50
5	Profit/(Loss) before Tax (3-4)	(16.28)	(9.44)	(5.55)	(112.89)	121.12	(5.72)	(8.01)	10.45	(124.61)	148.41
6	Tax Expense :										
	Current Tax	-	-	0.67	-	36.54	0.43	-	1.53	0.43	38.41
	Deferred Tax	(4.39)	(0.59)	(0.66)	(28.19)	(4.15)	(2.37)	(0.84)	(0.60)	(27.38)	(1.73)
	Short/(Excess) provision for Tax relating to prior year	-	(0.17)	-	(0.17)	-	-	(0.17)	-	(0.17)	-
7	Profit/(Loss) for the period (5-6)	(11.89)	(8.68)	(5.56)	(84.53)	88.73	(3.78)	(7.00)	9.52	(97.49)	111.73
8	Other Comprehensive Income										
	A. (i) Items that will not be reclassified to Profit or Loss	0.75	2.18	(2.69)	4.62	(4.54)	1.01	2.33	(3.12)	5.35	(4.97)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(0.19)	(0.55)	0.74	(1.17)	1.21	(0.18)	(0.57)	0.75	(1.17)	1.22
	B. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	(0.19)	(0.61)	4.41	(2.16)	5.76
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	-	-
	Total Other Comprehensive Income	0.56	1.63	(1.95)	3.45	(3.33)	0.64	1.15	2.04	2.02	2.01
9	Total Comprehensive Income/(Loss) for the period (7+8)	(11.33)	(7.05)	(7.51)	(81.08)	85.40	(3.14)	(5.85)	11.56	(95.47)	113.74
The statutory auditor has digitally signed the statement for identification purpose only and this statement should be read in conjunction with audit report dated May 25, 2021											

Sr No	Particulars	Standalone					Consolidated				
		For the Quarter ended			For the Year Ended		For the Quarter ended			For the Year Ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(unaudited)	(unaudited)	(unaudited)	(audited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(audited)	(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
11	Reserves excluding revaluation reserves as at balance sheet date	-	-	-	440.23	518.76	-	-	-	488.92	581.85
12	Basic Earnings/(Loss) Per Share (EPS) (Rs)	(0.84)	(0.70)	(0.39)	(5.98)	6.28	(0.27)	(0.51)	0.67	(6.90)	7.91
13	Diluted Earnings/(Loss) Per Share (EPS) (Rs)	(0.84)	(0.70)	(0.39)	(5.98)	6.28	(0.27)	(0.51)	0.67	(6.90)	7.91

Notes:

- The results for the Quarter and Year ended March 31, 2021 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on May 25, 2021. The above results for the year ended March 31, 2021 have been audited by the Statutory Auditors of the company in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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 Year ended March 31, 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 period ended March 31, 2021 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. The Company had seen signs of recovery across all market of operations after the initial impact due to the onset of COVID-19 at the beginning of the year. The Company has resumed operations across all locations including manufacturing plants. Currently the Company is experiencing a temporary slowdown in its operations due to fresh restrictions imposed due to surge in COVID-19. Though the Supply chain of the company is temporarily affected due to the restrictions imposed across the country due to the COVID outbreak, it is well aligned and equipped to cater to the market demand as soon as the external economic environment is favourable and restrictions are eased out. 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.
- In terms of SEBI Circular CIR/CFD/CMD56/2016 dated May 27, 2016 the Company hereby declares that the Auditors have issued Audit Report with an unmodified opinion on annual financial results for the year ended March 31, 2021.
- 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. 0.57 Crores and Rs. 11.97 Crores for the quarter and Year ended March 31, 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. 0.19 Crores and Rs. 5.82 Crores for the Quarter and Year ended March 31, 2021, under the head 'Other Income'. Therefore the aggregate impact of lease concessions and terminations for the Year ended March 31, 2021, recognised under the head Other Income is Rs. 17.79 Crores.
- The Company has decided to consolidate its India manufacturing operations by transferring the capacities at its plant at Hardwar to its plants at Nasik 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 plant at Hardwar (Land and Building). The Company has disposed off the said immovable property partially during the previous quarter and rest in the current quarter. It has accordingly recognised a gain of Rs 4.49 Crores and Rs. 8.80 Crores during the previous quarter and the current quarter respectively and Rs. 13.29 Crores during the year ended March 31, 2021. The same has been disclosed under 'Other Income'.
- Deferred Tax Assets has been recognised on losses for the quarter and 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 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.

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11) 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.

12) 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.

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

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 terms of 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 the Sinnar in District Nashik, Maharashtra by way of mortgage.

The Listed Redeemable 7.25% Non-Convertible Debentures (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 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 78/78A, MIDC Estate, Satpur, Nashik, Maharashtra by way of mortgage.

d) Other Information

Particulars	Year ended	Year ended
	March 31, 2021	March 31, 2021
Debt Equity Ratio	0.30	0.05
Debt Service Coverage Ratio	(3.19)	7.45
Interest Service Coverage Ratio	(3.19)	7.45
Capital Redemption Reserve (Rs in Crores)	0.15	0.15
Debenture Redemption Reserve	NA	NA
Net Worth (Rs in Crores)	517.18	610.11

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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B Disclosure as per SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 for Large Corporates

a) Initial Disclosure to be made by an entity identified as a Large Corporate

Particulars	Details
Name of Company	V.I.P Industries Limited
CIN	L25200MH1968PLC013914
Outstanding borrowing of company as on March 31, 2021	Rs. 150 Crores*
Highest credit rating during the pervious financial year along with name of the credit rating agency	CRISIL AA/Stable
Name of Stock Exchange in which the fine shall be paid in case of short fall in the required borrowing under frame work	BSE Limited

* Outstanding borrowing excludes interest accrued and effective interest rate calculation

b) Annual Disclosure to be made by an entity identified as a Large Corporate

1. Name of Company : V.I.P Industries Limited
2. CIN : L25200MH1968PLC013914
3. Report filed for FY: 2020-21
4. Details of the borrowings (all figures in Rs. crore):

Particulars	Details
Incremental borrowing* done in Financial Year (a)	NIL
Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	Not Applicable
Actual borrowings done through debt securities in Financial Year (c)	NIL
Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c) (If the calculated value is zero or negative, write "nil")	Not Applicable
Reasons for short fall, if any, in mandatory borrowings through debt securities	Not Applicable

*Incremental borrowings mean any borrowing done during a particular financial year, of original maturity of more than 1 year, irrespective of whether such borrowing is for refinancing/repayment of existing debt or otherwise and shall exclude external commercial borrowings and intercorporate borrowings between a parent and subsidiary(ies).

- 13) The Nomination and Remuneration Committee of the Board of Directors of the Company at its meetings held on Aug 07, 2020, Nov 09, 2020 and Feb 03, 2021, 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 year the Company has granted 13,80,000 stock appreciation rights to eligible employees resulting in a net expense of Rs. 1.22 Crores and Rs. 4.86 during the quarter and year ended March 31, 2021 respectively. 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. 2.31 Crores under 'Employee Benefit expenses' and transferred Rs. 0.62 Crores to the General Reserve during the year ended March 31, 2021 respectively. Accordingly, a net expense of Rs. 1.22 Crores and Rs. 2.55 Crores has been recognised during the quarter and year ended March 31, 2021 respectively.
- 14) The figures of the quarters ended March 31, 2021 and March 31, 2020 are balancing figures between the audited figures in respect of the full financial year ended on March 31, 2021 and March 31, 2020 and the unaudited published year to date figures upto third quarters ended on December 31, 2020 and December 31, 2019 respectively, which were subjected to Limited review by the Statutory Auditors.
- 15) Figures of corresponding previous year/period(s) have been regrouped /reclassified wherever necessary.

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Place: Mumbai
Date: May 25, 2021

**ANINDYA
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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

Statement of Assets and Liabilities as at March 31, 2021

Particulars	(Rs. In Crores)			
	Standalone		Consolidated	
	As at		As at	
	March 31, 2021 (audited)	March 31, 2020 (audited)	March 31, 2021 (audited)	March 31, 2020 (audited)
ASSETS				
Non-current assets				
Property, plant and equipment	56.77	85.66	94.87	127.66
Right of Use Assets	172.46	219.15	188.92	236.70
Capital work-in-progress	1.90	2.55	1.98	2.70
Investment properties	2.18	2.30	2.18	2.30
Other intangible assets	2.21	3.88	2.23	3.93
Intangible assets under development	0.30	0.06	0.30	0.06
Equity Investments in Subsidiaries	6.52	6.52	-	-
Financial assets				
i) Investments	51.70	42.49	0.94	0.42
ii) Loans	15.93	18.62	17.82	21.84
iii) Other financial assets	0.04	0.04	0.04	0.04
Deferred tax assets (net)	36.50	9.48	33.98	7.50
Current tax assets (net)	10.64	8.78	10.64	8.78
Other non-current assets	2.66	2.80	2.66	3.69
Total non-current assets	359.81	402.33	356.56	415.62
Current assets				
Inventories	221.72	376.99	301.65	448.15
Financial assets				
i) Investments	140.04	40.35	140.04	40.35
ii) Trade receivables	146.69	264.23	148.47	267.44
iii) Cash and cash equivalents	11.31	2.78	20.38	6.85
iv) Bank balances other than cash and cash equivalents	70.12	3.91	70.12	3.91
v) Loans	5.51	7.50	6.16	7.50
vi) Other financial assets	6.80	2.25	6.77	2.14
Other current assets	46.39	50.90	44.77	52.05
Total current assets	648.58	748.91	738.36	828.39
Total assets	1,008.39	1,151.24	1,094.92	1,244.01
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	28.26	28.26	28.26	28.26
Other equity	440.23	518.76	488.92	581.85
Total equity	468.49	547.02	517.18	610.11
LIABILITIES				
Non-current liabilities				
Financial liabilities				
i) Lease liabilities	147.86	165.31	161.06	179.88
ii) Other financial liabilities	1.88	2.88	1.88	2.88
Provisions	11.75	12.45	11.75	12.45
Other non-current liabilities	0.06	0.10	0.06	0.10
Deferred Tax Liabilities (Net)	-	-	1.04	0.76
Total non-current liabilities	161.55	180.74	175.79	196.07
Current liabilities				
Financial liabilities				
i) Borrowings	148.48	32.19	153.70	32.19
ii) Trade payables				
a) Total outstanding dues of micro and small enterprises	-	-	-	-
b) Total outstanding dues other than micro and small enterprises	147.08	286.12	154.03	291.25
iii) Lease liabilities	35.05	53.78	38.68	57.30
iv) Other financial liabilities	11.57	4.64	11.58	4.80
Provisions	4.47	6.95	8.81	10.76
Current tax liabilities (net)	-	-	0.53	1.17
Other current liabilities	31.70	39.80	34.62	40.36
Total current liabilities	378.35	423.48	401.95	437.83
Total liabilities	539.90	604.22	577.74	633.90
Total equity and liabilities	1,008.39	1,151.24	1,094.92	1,244.01

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Place: Mumbai
Date: May 25, 2021ANINDYA
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ANINDYA SUNDAR
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Date: 2021.05.25
15:52:04 +05'30'Anindya Dutta
Managing Director
DIN No: 08256456

On behalf of the Board of Directors

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Date: 2021.05.25
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Chairman
DIN No: 00032012

Audited Cash Flow Statement for the Year Ended March 31st, 2021				
				(Amount in Rs. Crores)
Particulars	Standalone		Consolidated	
	For the Year Ended		For the Year Ended	
	March 31st, 2021	March 31st, 2020	March 31st, 2021	March 31st, 2020
	(Audited)	(Audited)	(Audited)	(Audited)
Cash flow from operating activities				
(Loss)/Profit before tax	(112.89)	121.12	(124.61)	148.41
Adjustments for:				
Depreciation and amortisation Expenses	67.03	78.00	77.94	86.81
Dividend Income classified as investing cash flows	(11.03)	(9.88)	-	-
Interest Income classified as investing cash flows	(9.03)	(0.15)	(9.03)	(0.15)
Unwinding of interest on security deposits paid	(3.55)	(2.85)	(3.63)	(2.85)
Income due to Rent Concession and modifications	(17.79)	(1.38)	(17.79)	(1.38)
Interest income from financial assets at amortised cost	-	(0.15)	-	(0.15)
Finance costs	28.34	21.63	29.75	23.00
Changes in fair value of financial assets at fair value through profit or loss	1.25	(1.65)	0.09	(0.10)
Employee Stock Appreciation Rights	2.55	1.62	2.55	1.62
Obsolescence of fixed assets	1.13	5.77	1.13	5.77
Provision for doubtful debts	10.54	8.22	10.54	8.22
Bad Debts written off during the year	0.04	0.54	0.04	0.54
(Gain) on Sale of Investment (net)	(2.43)	(0.64)	(2.43)	(0.64)
(Gain) on disposal of property, plant and equipment (net)	(7.87)	(0.24)	(7.87)	(0.24)
Liabilities written back to the extent no longer required	(3.08)	(3.56)	(3.08)	(3.56)
Net exchange differences (unrealised)	(4.29)	5.98	(2.32)	6.01
Net Gain/Loss on Translation	-	-	(2.16)	5.76
Operating Profit/(Loss) before changes in working capital	(61.08)	222.38	(50.88)	277.07
Change in operating assets and liabilities:				
Increase/(Decrease) in trade payables	(134.62)	(33.59)	(132.88)	(33.31)
Increase/(Decrease) in other liabilities	(8.70)	(15.37)	(5.97)	(14.53)
Increase/(Decrease) in Provisions	5.10	(1.60)	6.79	1.79
(Increase)/Decrease in other assets	(55.21)	4.81	(51.93)	(1.14)
(Increase)/Decrease in inventories	155.27	107.07	146.50	79.23
(Increase)/Decrease in trade receivables	106.82	26.46	108.34	23.25
Cash generated from operations	7.58	310.16	19.97	332.36
Direct Taxes paid (Net of Refund Received)	(1.86)	(39.03)	(2.93)	(40.39)
Net cash inflow/(outflow) from operating activities	5.72	271.13	17.04	291.97
CASH FLOW FROM INVESTING ACTIVITIES				
Payments for property, plant and equipment	(4.51)	(33.71)	(9.12)	(45.22)
Purchase of investments	(107.19)	(44.38)	(97.34)	(40.89)
Proceeds from sale of property, plant and equipment	28.63	0.96	28.63	0.96
Interest received	2.26	0.15	2.26	0.15
Dividend received	9.95	8.90	-	-
Tax on Dividend Income received from subsidiaries	1.09	0.98	-	-
Net cash inflow/(outflow) from investing activities	(69.78)	(67.10)	(75.57)	(85.00)
CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid	(6.14)	(2.71)	(6.14)	(2.71)
Proceeds/(Repayment) on borrowings	116.29	(53.96)	121.50	(53.96)
Principal payment of Lease Liabilities	(22.36)	(45.39)	(26.70)	(47.89)
Interest payment of Lease Liabilities	(14.83)	(18.92)	(16.23)	(20.29)
Dividend paid	(0.37)	(72.99)	(0.37)	(72.99)
Dividend distribution tax paid	-	(13.08)	-	(13.08)
Net cash inflow/(outflow) from financing activities	72.59	(207.05)	72.06	(210.92)
Net changes in cash and cash equivalents	8.53	(3.02)	13.53	(3.95)
Cash and cash equivalents at the beginning of the year	2.78	5.80	6.85	10.81
Cash and cash equivalents at the end of the year	11.31	2.78	20.38	6.85
Cash and cash equivalents as per above comprise of the following:				
Cash on Hands	0.30	0.22	0.34	0.27
Balance with Banks	11.01	2.56	20.04	6.58
Cash and Cash equivalents	11.31	2.78	20.38	6.85
Non-cash financing and investing activities				
Payments for acquiring right of use assets	55.88	302.90	58.07	322.47

On behalf of the Board of Directors

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by ALPA KEDIA
Date: 2021.05.25
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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 audit report dated May 25, 2021

Place: Mumbai
Date: May 25, 2021

ANINDYA SUNDAR DUTTA
Digitally signed by
ANINDYA SUNDAR
DUTTA
Date: 2021.05.25
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Anindya Dutta
Managing Director
DIN No: 08256456

DILIP GOPIKISAN PIRAMAL
Digitally signed by
DILIP GOPIKISAN
PIRAMAL
Date: 2021.05.25
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Dilip G. Piramal
Chairman
DIN No: 00032012

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of V.I.P. Industries Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the standalone annual financial results of V.I.P. Industries Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2021 and the standalone statement of assets and liabilities and the standalone cash flow statement as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2021 and the standalone statement of assets and liabilities and the standalone cash flow statement as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of V.I.P. Industries Limited

Report on the Standalone Financial Results

Page 2 of 4

Emphasis of Matter

4. We draw your attention to Note 5 to the standalone financial results 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.

Board of Directors' Responsibilities for the Standalone Financial Results

5. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone cash flow statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
6. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of V.I.P. Industries Limited

Report on the Standalone Financial Results

Page 3 of 4

Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 12 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of V.I.P. Industries Limited
Report on the Standalone Financial Results
Page 4 of 4

Other Matters

11. The Financial Results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
12. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited on which the Company's shares and debentures are listed. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2021 on which we issued an unmodified audit opinion vide our report dated May 25, 2021.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: FRN012754N/N500016

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by ALPA KEDIA
Date: 2021.05.25
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Alpa Kedia
Partner
Membership Number: 100681

UDIN: 21100681AAAAC1439

Place: Mumbai
Date: May 25, 2021

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of V.I.P. Industries Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the consolidated annual financial results of V.I.P. Industries Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2021 and the consolidated statement of assets and liabilities and the consolidated cash flow statement as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated financial results:

(i) include the annual financial results/financial information/financial statement of the following entities:

Relationship	Entity name
Parent (Holding Company):	V.I.P. Industries Limited
Wholly owned Subsidiaries:	Blow Plast Retail Limited, India
	VIP Industries Bangladesh Private Limited, Bangladesh
	VIP Industries BD Manufacturing Private Limited, Bangladesh
	VIP Accessories BD Private Limited, Bangladesh
	VIP Luggage BD Private Limited, Bangladesh

(ii) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2021 and the consolidated statement of assets and liabilities and the consolidated cash flow statement as at and for the year ended on that date.

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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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of V.I.P. Industries Limited

Report on the Consolidated Financial Results

Page 2 of 5

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to Note 5 to the consolidated financial results 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.

Board of Directors' Responsibilities for the Consolidated Financial Results

5. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated cash flow statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of V.I.P. Industries Limited

Report on the Consolidated Financial Results

Page 3 of 5

6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 15 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of V.I.P. Industries Limited

Report on the Consolidated Financial Results

Page 4 of 5

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

12. We did not audit the financial information of 4 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 180.66 Crores and net assets of Rs. 58.73 Crores as at March 31, 2021, total revenues of Rs. 122.77 Crores, total net loss after tax of Rs. 4.84 Crores, and total comprehensive loss of Rs. 4.18 Crores for the year ended March 31, 2021, and cash flows (net) of Rs. 5 Crores for the year ended March 31, 2021, as considered in the consolidated financial results. These financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated financial results, 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 11 above.
13. We did not audit the financial statements of 1 subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 0.02 Crores and net assets of Rs. 0.02 Crores as at March 31, 2021, total revenues of Rs. (*) Crores, total net loss after tax of Rs. (*) Crores, and total comprehensive loss of Rs. (*) Crores for the year ended March 31, 2021, and cash flows (net) of Rs. (*) Crores for the year ended March 31, 2021, as considered in the consolidated financial results. This financial statements have been audited by other auditors whose report has been furnished to us by the management, and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 11 above.

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of V.I.P. Industries Limited

Report on the Consolidated Financial Results

Page 5 of 5

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

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Board of Directors.

14. The Financial Results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
15. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited on which the Company's shares and debentures are listed. These results are based on and should be read with the audited consolidated financial statements of the group for the year ended March 31, 2021 on which we have issued an unmodified audit opinion vide our report dated May 25, 2021.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: FRN012754N/N500016

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Alpa Kedia

Partner

Membership Number: 100681

UDIN: 21100681AAAACU5670

Place: Mumbai

Date: May 25, 2021