



28th January, 2025

BSE Limited Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai – 400001 BSE Code No. 507880	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: Integrated Filing (Financial) for quarter and nine months ended December 31, 2024

Dear Sir / Madam,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

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**



Ashitosh Sheth
Company Secretary & Head – Legal
ACS 25997

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

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 financial results of V.I.P. Industries Limited (the "Company") for the quarter ended December 31, 2024 which are included in the accompanying 'Statement of unaudited financial results for the quarter and nine months ended December 31, 2024' (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 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 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
Partner
Membership Number: 100681
UDIN: 25100681BMNWWB4432

Place: Mumbai
Date: January 28, 2025

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028
T: +91 (22) 66697510

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

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 – 400 025

1. We have reviewed the consolidated unaudited financial results of V.I.P Industries Limited (the “Parent”), its subsidiaries (the Parent and its subsidiaries hereinafter referred to as the “Group”), (refer Note 4 on the Statement) for the quarter ended December 31, 2024 which are included in the accompanying ‘Statement of unaudited financial results for the quarter and nine months ended December 31, 2024’ (the “Statement”). The Statement is being submitted by the Parent Company 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, 2015”), which has been initialled 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”, 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 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



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Price Waterhouse Chartered Accountants LLP

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, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The interim financial information of 4 subsidiaries reflect total revenues of Rs. 73.13 Crores, total net profit after tax of Rs. 2.37 Crores, and total comprehensive income of Rs. 2.34 Crores, for the quarter ended December 31, 2024, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors and their reports dated January 27, 2025, vide which they have issued an unmodified conclusion, have been furnished to us by the other auditors 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 on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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 total revenue of Rs. [*], total net profit loss after tax of Rs. [*] and total comprehensive loss of Rs. [*] for the quarter ended December 31, 2024. According to the information and explanations given to us by the Management, these interim financial information financial results are 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

Partner

Membership Number: 100681

UDIN: 25100681BMNWWC4680

Place: Mumbai

Date: January 28, 2025

V.I.P. INDUSTRIES LIMITED

Registered Office: 5th Floor, D&P House, 88-C, Old Prabhadevi Road, Mumbai - 400025

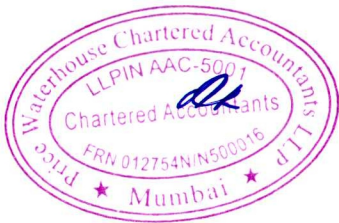
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Statement of unaudited financial results for the quarter and nine months ended December 31, 2024

Amounts in Rs. Crs.

Sr No	Particulars	Standalone						Consolidated											
		For the Quarter ended			For the Nine Months Ended			For the Year Ended			For the Quarter ended			For the Nine Months Ended			For the Year Ended		
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024	December 31, 2024	December 31, 2023	March 31, 2024			
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)			
1	Income																		
	(a) Revenue from operations	500.08	543.94	540.53	1,681.53	1,700.86	2,215.50	501.07	544.26	546.42	1,684.22	1,728.64	2,244.96						
	(b) Other Income	3.21	2.88	5.80	8.02	11.58	15.74	2.47	2.65	2.66	7.12	7.87	11.75						
	Total Revenue	503.29	546.82	546.33	1,689.55	1,712.44	2,231.24	503.54	546.91	549.08	1,691.34	1,736.51	2,256.71						
2	Expenses:																		
	a) Cost of Materials consumed	109.53	124.39	122.62	356.93	335.92	470.72	152.03	179.57	243.56	487.91	640.50	830.20						
	b) Purchase of Stock-in-trade	138.41	160.18	311.15	459.37	808.03	1,035.04	68.45	79.44	119.67	250.73	333.41	476.23						
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	48.25	44.82	(133.21)	197.35	(181.51)	(254.05)	47.47	40.17	(121.89)	183.53	(169.63)	(244.75)						
	d) Employee Benefits Expenses	39.97	40.42	43.59	119.97	131.74	173.53	54.34	57.70	69.01	170.91	201.50	269.78						
	e) Finance Costs	16.51	18.87	13.74	52.60	33.92	49.27	17.74	20.11	15.16	56.32	38.29	55.02						
	f) Depreciation and Amortisation expense	26.81	26.20	22.53	78.56	59.14	83.49	30.03	29.55	26.56	88.77	71.26	99.49						
	g) Other expenses	145.98	182.74	172.11	491.82	499.70	662.84	150.17	189.56	183.82	515.34	537.13	719.94						
	Total Expenses	525.46	597.62	552.53	1,756.60	1,686.94	2,220.84	520.23	596.10	535.89	1,753.51	1,652.46	2,205.91						
3	Profit/(Loss) before exceptional item and tax (1-2)	(22.17)	(50.80)	(6.20)	(67.05)	25.50	10.40	(16.69)	(49.19)	13.19	(62.17)	84.05	50.80						
4	Exceptional item - Income (Refer note 5)	-	-	-	-	25.78	25.78	-	3.58	-	3.58	25.78	25.78						
5	Profit/(Loss) before tax (3+4)	(22.17)	(50.80)	(6.20)	(67.05)	51.28	36.18	(16.69)	(45.61)	13.19	(58.59)	109.83	76.58						
6	Tax Expense :																		
	Current Tax	-	(4.44)	(0.40)	-	14.15	9.57	(0.04)	(4.38)	3.90	0.04	25.23	18.43						
	Deferred Tax	(5.33)	(7.86)	(0.94)	(16.16)	(1.48)	(1.41)	(4.23)	(8.18)	2.14	(17.20)	6.42	3.85						
7	Profit/(Loss) for the period (5-6)	(16.84)	(38.50)	(4.86)	(50.89)	38.61	28.02	(12.42)	(33.05)	7.15	(41.43)	78.18	54.30						



Sr No	Particulars	Standalone						Consolidated					
		For the Quarter ended			For the Nine Months Ended		For the Year Ended	For the Quarter ended			For the Nine Months Ended		For the Year Ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
8	Other Comprehensive Income												
	A. (i) Items that will not be reclassified to Profit or Loss	0.93	1.25	0.37	2.96	1.57	2.48	0.90	1.25	1.97	3.68	4.04	3.53
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(0.08)	(0.10)	(0.09)	(0.38)	(0.39)	(0.61)	(0.07)	(0.11)	(0.31)	(0.50)	(0.72)	(0.77)
	B. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-	1.98	(1.26)	0.72	(6.71)	(0.99)	(0.66)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	-	-	-	-
	Total Other Comprehensive Income	0.85	1.15	0.28	2.58	1.18	1.87	2.81	(0.12)	2.38	(3.53)	2.33	2.10
9	Total Comprehensive Income/(Loss) for the period (7+8)	(15.99)	(37.35)	(4.58)	(48.31)	39.79	29.89	(9.61)	(33.17)	9.53	(44.96)	80.51	56.40
10	Paid-up equity share capital (face value of Rs 2 per share)	28.40	28.40	28.39	28.40	28.39	28.39	28.40	28.40	28.39	28.40	28.39	28.39
11	Reserves excluding revaluation reserves as at balance sheet date	-	-	-	-	-	588.36	-	-	-	-	-	649.52
12	Basic Earnings/(Loss) Per Share (EPS) (Rs)	(1.19)	(2.71)	(0.35)	(3.59)	2.72	1.97	(0.88)	(2.32)	0.50	(2.92)	5.52	3.84
13	Diluted Earnings/(Loss) Per Share (EPS) (Rs)	(1.19)	(2.70)	(0.34)	(3.58)	2.72	1.97	(0.87)	(2.32)	0.50	(2.91)	5.50	3.82



Notes:

- 1) The results for the quarter and nine months ended December 31, 2024 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on January 28, 2025. The above results for the quarter ended December 31, 2024 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.
- 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 nine months ended December 31, 2024, 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 Exceptional Item disclosed above in the standalone and the consolidated results for the nine months ended December 31, 2023 and the year ended March 31, 2024, relates to full and final settlement against the insurance claim lodged by the company, 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, after considering the partial receipt of insurance claim of Rs. 15.00 Crores recognised during the previous financial year.

The Exceptional Item disclosed above in the consolidated results for the quarter ended September 30, 2024 and nine months ended December 31, 2024 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 major fire at a plant of the Company's subsidiary (VIP Industries Bangladesh Private Limited) located in Bangladesh, on January 31, 2023.

- 6) The Nomination and Remuneration Committee of the Board of Directors of the Company at its meetings held on October 23, 2024 approved grant of 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 ended December 31, 2024, the Company has granted 80,000 stock appreciation rights to eligible employees resulting in a net expense of Rs. 0.22 Crores during the quarter and nine months ended December 31, 2024. During the quarter and nine month ended December 31, 2024, the eligible employees of the Company exercised 82,250 and 1,91,350 stock appreciation rights respectively, in accordance with the terms and conditions of the VIP Employees Stock Appreciation Rights plan 2018. Consequently the Company has issued 21,437 fully paid up equity shares of Rs 2 each during the current quarter ended December 31, 2024 and a cumulative of 67,546 fully paid up equity shares of Rs 2 each during the nine months ended December 31, 2024 to the eligible employees, as approved by the Allotment Committee of the Board of Directors of the Company. Accordingly, the Company has transferred Rs. 5.01 Crores to the Securities Premium during the nine months ended December 31, 2024.
- 7) The disclosure pertaining to a trademark related matter, as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been filed with the stock exchanges on July 20, 2023 and July 26, 2023 respectively.
- 8) The Company had issued Listed Commercial Paper aggregating to Rs 25 Crores on October 15, 2024. The same has been redeemed on the due date i.e. January 14, 2025. The disclosures prescribed under regulation 52(4) of the SEBI LODR Regulations 2015, as required by SEBI circular dated October 22, 2019 are as follows :

Sr No	Particulars	Standalone						Consolidated					
		For the Quarter ended			For the Nine Months Ended			For the Quarter ended			For the Nine Months Ended		
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
1	Interest Service Coverage Ratio Earning before interest and Tax / Interest Expenses	(0.34)	(1.69)	0.55	(0.27)	2.51	1.73	0.06	(1.27)	1.87	(0.04)	3.87	2.39
2	Operating margin (%) (Earning before exceptional item, interest and Tax - Other income) / Net Revenue %	(1.77)	(6.40)	0.32	(1.34)	2.81	1.98	(0.28)	(5.83)	4.70	(0.77)	6.62	4.19
3	Net profit margin (%) Net Profit/Net Revenue %	(3.37)	(7.08)	(0.90)	(3.03)	2.27	1.26	(2.48)	(6.07)	1.31	(2.46)	4.52	2.42



Sr No	Particulars	Standalone		Consolidated	
		As at	As at	As at	As at
		December 31, 2024	March 31, 2024	December 31, 2024	March 31, 2024
1	Debt Equity Ratio Debt/Net worth	0.63	0.70	0.70	0.79
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)	0.15	0.32	0.17	0.35
3	Capital Redemption Reserve (Rs in Crores)	0.15	0.15	0.15	0.15
4	Debenture Redemption Reserve	Not Applicable			
5	Net Worth (Rs in Crores)	577.24	616.75	641.77	677.91
6	Current Ratio Current assets/ Current liabilities	1.32	1.32	1.34	1.31
7	Long term debt to working capital Long term Borrowings/ (Current assets - Current liabilities)	Not Applicable			
8	Bad debts to Account receivable ratio Bad Debts / (Average Accounts Receivable)	*	*	*	*
9	Current Liability Ratio Current Liabilities / Total Liabilities	0.74	0.77	0.75	0.78
10	Total debts to total assets Total Borrowings / Total Assets	0.22	0.23	0.24	0.26
11	Debtors turnover Revenue/Average Accounts Receivable	4.76	7.80	4.75	7.70
12	Inventory turnover Cost of Goods Sold/Average Inventory	1.51	2.00	1.15	1.42

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



Place: Mumbai
Date: January 28, 2025



Dilip G. Piramal
Dilip G. Piramal
Chairman
DIN No: 00032012



- B. Statement on Deviations or Variations for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutional Placement etc.- Not Applicable.
- C. Format for disclosing Outstanding Default on Loans and Debt Securities. – There is no default on loans and debt securities during the Quarter ended December 31, 2024.
- D. Format for Disclosure of Related Party Transactions (applicable only for half yearly filings i.e., 2nd and 4th quarter) – Not Applicable.
- E. Statement on Impact of Audit Qualifications (For Audit Report with Modified Opinion) submitted along-with Annual Audited Financial Results (Standalone and Consolidated Separately) (Applicable only for Annual Filing i.e., 4th quarter) – Not Applicable.

VIP INDUSTRIES LIMITED

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