

8th May, 2023

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: Audited Financial Results for the financial year ended 31st March, 2023

Dear Sir / Madam,

In continuation to our letter dated 2nd May, 2023, we wish to inform you that the Board of Directors at its meeting held today at 2.30 p.m. and concluded at 4:13 p.m. have approved the Audited Financial Results (Standalone and Consolidated) for the financial year ended 31st March, 2023.

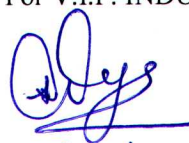
Accordingly, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith:

- (i) Audited Financial Results (Standalone and Consolidated) for the year ended 31st March, 2023; and
- (ii) Statutory Auditors Report on the Audited Financial Results (Standalone and Consolidated) for the year ended 31st March, 2023.
- (iii) Appointment of Ms. Neetu Kashiramka, Chief Financial Officer (DIN: 01741624) as an Additional Director of the Company w.e.f 8th May 2023. Ms. Neetu Kashiramka is also appointed as Executive Director & Chief Financial Officer of the Company for a period of 5 (Five) years w.e.f 8th May 2023

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, 2023.

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

V.I.P. INDUSTRIES LIMITED

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

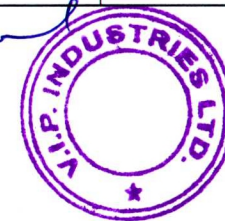
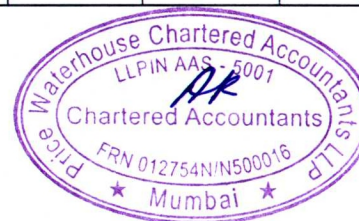
WEB: www.vipindustries.co.in TEL: (022) 66539000 FAX : (022) 66539089

CIN - L25200MH1968PLC013914 Email: investor-help@vipbags.com

Statement of Audited financial results for the year ended March 31, 2023

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, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(unaudited)	(unaudited)	(unaudited)	(audited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(audited)	(audited)
1	Income										
	(a) Revenue from operations	439.85	513.77	343.60	2,019.53	1,257.19	450.57	526.40	355.90	2,082.32	1,289.51
	(b) Other Income (Refer note 11)	(9.91)	47.79	8.09	82.40	47.39	4.54	2.48	5.83	17.08	36.36
	Total Income	429.94	561.56	351.69	2,101.93	1,304.58	455.11	528.88	361.73	2,099.40	1,325.87
2	Expenses:										
	a) Cost of Materials consumed	108.85	86.44	90.11	377.48	275.31	203.01	176.36	208.86	756.39	567.00
	b) Purchase of Stock-in-trade	256.00	227.86	232.16	894.60	580.33	100.73	77.10	87.69	315.50	213.56
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(115.14)	7.02	(130.75)	(72.42)	(131.04)	(113.89)	12.72	(130.24)	(53.08)	(135.56)
	d) Employee Benefits Expenses	39.36	43.71	38.20	168.02	135.64	58.14	59.49	55.64	235.62	188.72
	e) Finance Costs	6.81	5.35	4.65	23.54	22.48	8.41	6.61	5.37	28.48	24.64
	f) Depreciation and Amortisation expense	15.27	14.11	13.91	58.05	58.12	19.62	18.05	17.00	73.66	69.96
	g) Other expenses	128.85	115.82	90.44	474.28	279.89	138.30	127.67	101.37	514.09	311.39
	Total Expenses	440.00	500.31	338.72	1,923.55	1,220.73	414.32	478.00	345.69	1,870.66	1,239.71
3	Profit/(Loss) before exceptional item and tax (1-2)	(10.06)	61.25	12.97	178.38	83.85	40.79	50.88	16.04	228.74	86.16
4	Exceptional item- Income / (Expense) (Refer note 6)	-	-	-	15.00	-	(47.21)	-	-	(32.21)	-
5	Profit/(Loss) before tax (3+4)	(10.06)	61.25	12.97	193.38	83.85	(6.42)	50.88	16.04	196.53	86.16
6	Tax Expense :										
	Current Tax	4.19	5.75	3.66	40.05	4.94	3.30	12.02	5.10	53.28	6.96
	Deferred Tax	(2.91)	(1.72)	0.24	(7.60)	15.18	(5.46)	(5.32)	(1.36)	(9.17)	12.36
	Short/(Excess) provision for Tax relating to prior year	-	-	-	-	-	-	0.08	(0.09)	0.08	(0.09)
7	Profit/(Loss) for the period (5-6)	(11.34)	57.22	9.07	160.93	63.73	(4.26)	44.10	12.39	152.34	66.93



Sr No	Particulars	Standalone					Consolidated				
		For the Quarter ended			For the Year Ended		For the Quarter ended			For the Year Ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(unaudited)	(unaudited)	(unaudited)	(audited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(audited)	(audited)
8	Other Comprehensive Income										
	A. (i) Items that will not be reclassified to Profit or Loss	(0.90)	*	(0.12)	(2.61)	0.14	(0.65)	0.27	(0.56)	(0.34)	1.35
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.23	*	0.01	0.66	(0.03)	0.17	(0.04)	0.03	0.25	(0.25)
	B. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	(3.94)	(1.11)	1.04	(13.06)	1.54
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	-	-
	Total Other Comprehensive Income	(0.67)	*	(0.11)	(1.95)	0.11	(4.42)	(0.88)	0.51	(13.15)	2.64
9	Total Comprehensive Income/(Loss) for the period (7+8)	(12.01)	57.22	8.96	158.98	63.84	(8.68)	43.22	12.90	139.19	69.57
10	Paid-up equity share capital (face value of Rs 2 per share)	28.33	28.32	28.29	28.33	28.29	28.33	28.32	28.29	28.33	28.29
11	Reserves excluding revaluation reserves as at balance sheet date	-	-	-	578.73	476.96	-	-	-	613.36	531.38
12	Basic Earnings/(Loss) Per Share (EPS) (Rs)	(0.80)	4.04	0.64	11.37	4.51	(0.30)	3.11	0.87	10.76	4.73
13	Diluted Earnings/(Loss) Per Share (EPS) (Rs)	(0.79)	4.02	0.63	11.33	4.48	(0.30)	3.10	0.87	10.72	4.71

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



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Statement of Assets and Liabilities as at March 31, 2023

(Amount in Rs. Crores)

Particulars	Standalone		Consolidated	
	As at		As at	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	(audited)	(audited)	(audited)	(audited)
ASSETS				
Non-current assets				
Property, plant and equipment	93.54	51.31	148.26	98.01
Right of Use Assets	140.73	147.11	157.12	163.13
Capital work-in-progress	13.54	6.05	14.70	7.13
Investment properties	2.31	2.06	2.31	2.06
Other intangible assets	1.50	1.58	1.50	1.58
Intangible assets under development	0.60	0.36	0.60	0.36
Equity Investments in Subsidiaries	6.52	6.52	-	-
Financial assets				
i) Investments	47.03	53.01	1.01	1.03
ii) Other financial assets	16.43	15.29	21.20	17.80
Deferred tax assets (net)	28.91	21.30	29.82	21.40
Current tax assets (net)	13.29	12.51	15.22	12.51
Other non-current assets	6.93	4.95	11.61	4.95
Total non-current assets	371.33	322.05	403.35	329.96
Current assets				
Inventories	482.29	369.92	587.11	518.38
Financial assets				
i) Investments	22.46	40.68	22.46	40.68
ii) Trade receivables	242.66	206.89	255.37	218.51
iii) Cash and cash equivalents	21.53	6.70	33.14	17.29
iv) Bank balances other than cash and cash equivalents	3.35	3.44	3.35	3.44
v) Other financial assets	12.02	7.05	10.08	7.19
Other current assets	90.52	75.42	100.45	94.76
Total current assets	874.83	710.10	1,011.96	900.25
Total assets	1,246.16	1,032.15	1,415.31	1,230.21
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	28.33	28.29	28.33	28.29
Other equity	578.73	476.96	613.36	531.38
Total equity	607.06	505.25	641.69	559.67
LIABILITIES				
Non-current liabilities				
Financial liabilities				
i) Lease liabilities	117.86	123.64	129.89	137.01
ii) Other financial liabilities	1.53	2.30	1.53	2.30
Provisions	15.62	13.38	15.62	13.38
Other non-current liabilities	0.03	0.08	0.03	0.08
Deferred Tax Liabilities (Net)	-	-	0.45	0.94
Total non-current liabilities	135.04	139.40	147.52	153.71
Current liabilities				
Financial liabilities				
i) Borrowings	135.22	74.58	181.00	122.70
ii) Trade payables				
a) Total outstanding dues of micro and small enterprises	2.95	1.88	2.95	1.88
b) Total outstanding dues other than micro and small enterprises	246.56	210.27	305.74	280.51
iii) Lease liabilities	36.12	35.15	41.37	38.47
iv) Other financial liabilities	4.50	5.77	5.18	5.78
Provisions	5.58	5.21	11.36	11.65
Current tax liabilities (net)	-	-	4.90	0.95
Other current liabilities	73.13	54.64	73.60	54.89
Total current liabilities	504.06	387.50	626.10	516.83
Total liabilities	639.10	526.90	773.62	670.54
Total equity and liabilities	1,246.16	1,032.15	1,415.31	1,230.21



Audited Cash Flow Statement for the Year Ended March 31st, 2023

(Amount in Rs. Crores)

Particulars	Standalone		Consolidated	
	For the Year Ended		For the Year Ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	(audited)	(audited)	(audited)	(audited)
Cash flow from operating activities				
Profit before tax	193.38	83.85	196.53	86.16
Adjustments for:				
Depreciation and amortisation Expenses	58.05	58.12	73.66	69.96
Dividend Income classified as investing cash flows	(64.94)	(9.32)	-	-
Interest Income classified as investing cash flows	(0.71)	(4.87)	(0.71)	(4.87)
Unwinding of interest on security deposits paid	(2.97)	(2.23)	(3.43)	(2.35)
Income due to Rent Concession and modifications	(4.15)	(14.31)	(4.16)	(14.31)
Finance costs	23.54	22.48	28.48	24.64
Changes in fair value of financial assets at fair value through profit or loss	6.11	(2.57)	0.16	(1.35)
Employee Stock Appreciation Rights	6.51	8.26	6.51	8.26
Obsolescence of fixed assets	-	-	11.23	-
Allowance for doubtful debts	23.00	16.45	23.00	16.45
Bad Debts written off during the year	-	0.02	-	0.02
(Gain) on Sale of Investment (net)	(2.35)	(1.50)	(2.35)	(1.50)
(Gain)/Loss on disposal of property, plant and equipment (net)	0.38	0.61	0.12	0.61
Liabilities written back to the extent no longer required	(2.35)	(7.64)	(2.35)	(7.64)
Net exchange differences (unrealised)	0.15	(0.55)	9.37	(0.65)
Net Gain/(Loss) on Translation	-	-	(13.06)	1.54
Operating Profit before changes in working capital	233.65	146.80	323.00	174.97
Change in operating assets and liabilities:				
Increase/(Decrease) in trade payables	39.55	73.03	26.64	128.35
Increase/(Decrease) in other liabilities	18.18	22.87	20.76	25.64
Increase/(Decrease) in Provisions	0.02	2.43	1.62	5.73
(Increase)/Decrease in other assets	(17.05)	(25.61)	(9.22)	(46.59)
(Increase)/Decrease in inventories	(112.37)	(148.20)	(68.72)	(216.73)
(Increase)/Decrease in trade receivables	(58.77)	(78.65)	(67.31)	(86.46)
Cash generated from operations	103.21	(7.33)	226.77	(15.09)
Direct Taxes paid (Net of Refund Received)	(40.17)	(6.77)	(51.88)	(8.59)
Net cash inflow/(outflow) from operating activities	63.04	(14.10)	174.89	(23.68)
CASH FLOW FROM INVESTING ACTIVITIES				
Payments for property, plant and equipment	(69.75)	(17.35)	(106.94)	(36.46)
Purchase of investments	20.42	168.78	20.42	168.77
Proceeds from sale of property, plant and equipment	0.50	0.57	1.15	2.42
Interest received	0.90	11.36	0.90	11.37
Dividend received	63.11	7.72	-	-
Tax on Dividend Income received from subsidiaries	-	1.60	-	-
Net cash inflow/(outflow) from investing activities	15.18	172.68	(84.47)	146.10
CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid	(12.85)	(13.86)	(16.41)	(14.73)
Proceeds/(Repayment) on borrowings	60.64	(73.90)	58.30	(31.00)
Principal payment of Lease Liabilities	(34.72)	(26.08)	(38.62)	(29.15)
Interest payment of Lease Liabilities	(12.68)	(13.90)	(14.06)	(15.18)
Dividend paid	(63.82)	(35.48)	(63.82)	(35.48)
Proceeds from issue of share capital	0.04	0.03	0.04	0.03
Net cash inflow/(outflow) from financing activities	(63.39)	(163.19)	(74.57)	(125.51)
Net changes in cash and cash equivalents	14.83	(4.61)	15.85	(3.09)
Cash and cash equivalents at the beginning of the year	6.70	11.31	17.29	20.38
Cash and cash equivalents at the end of the year	21.53	6.70	33.14	17.29
Cash and cash equivalents as per above comprise of the following:				
Cash on Hands	0.30	0.36	0.36	0.37
Balance with Banks	21.23	6.34	32.78	16.92
Cash and Cash equivalents	21.53	6.70	33.14	17.29
Non-cash financing and investing activities				
Payments for acquiring right of use assets	131.70	47.61	138.84	50.15



Notes:

- 1) The results for the Quarter and Year ended March 31, 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on May 08, 2023. The above results for the year ended March 31, 2023 have been audited by the Statutory Auditors of the Company in terms of Regulation 33 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 Year ended March 31, 2023, include the results of its subsidiary companies viz: VIP Industries Bangladesh Private Limited, VIP Industries BD Manufacturing Private Limited, VIP Luggage BD Private Limited, VIP Accessories BD Private Limited and Blow Plast Retail Limited.
- 5) The Company has witnessed a strong revival after two years of disruptions caused by the Covid 19 pandemic and has infact entered a growth trajectory. Consequently, there is no impact of COVID-19 on the business operations of the entity in the current year. The financial results for the comparative period i.e. quarter and year ended March 31, 2022 were impacted due to the lockdowns and disruptions caused by the COVID-19 pandemic during the previous fiscal year.
- 6) The Exceptional Item disclosed above in the standalone and the consolidated results includes income of Rs 15.00 Crores relating 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.

The Exceptional Item disclosed above in the consolidated results includes loss of Rs 47.21 Crores relating 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 31st, 2023. The subsidiary company has filed an intimation of the incident with the insurance company and the survey is in progress. Considering the Company's insurance policy, it expects the loss to be adequately covered.

- 7) The Nomination and Remuneration Committee of the Board of Directors of the Company at its meetings held on Oct 21, 2022, 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 60,000 stock appreciation rights to eligible employees resulting in a net expense of Rs. 0.68 Crores during the year ended March 31, 2023. During the quarter and year ended March 31, 2023, the eligible employees of the company exercised 61,500 and 2,54,800 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 44,858 fully paid up equity shares of Rs 2 each during the quarter ended March 31, 2023 and a cumulative of 1,81,794 fully paid up equity shares of Rs 2 each of the company during the year ended March 31, 2023, to the eligible employees, as approved by the Allotment Committee of the Board of Directors of the Company. Accordingly the company has transferred Rs. 4.03 Crores to the Securities Premium during the year ended March 31, 2023.
- 8) In terms of SEBI Circular CIR/CFD/CMD56/2016 dated May 27, 2016 the Company hereby declares that the Auditors have issued an Audit Report with an unmodified opinion on annual financial results for the year ended March 31,2023.
- 9) The Company had issued Listed Redeemable 7.25% Non- Convertible Debentures (NCDs) aggregating to Rs 50 Crores on September 07, 2020. The coupon rate for the said Non- Convertible Debentures (NCDs) had been amended to 6.25% w.e.f. September 06, 2021 vide supplementary debenture trust deed executed with the debenture trustees.

The Company has repaid these Non- Convertible Debentures on September 06, 2022 together with the interest due thereon as per the terms laid out in the debenture trust deed.




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- 10) The figures of the quarters ended March 31, 2023 and March 31, 2022 are balancing figures between the audited figures in respect of the full financial year ended on March 31, 2023 and March 31, 2022 and the unaudited published year to date figures upto third quarters ended on December 31, 2022 and December 31, 2021 respectively, which were subjected to Limited review by the Statutory Auditors.
- 11) The 'Other Income' disclosed above in the standalone results for the quarter ended March 31, 2023 is net off the reversal of dividend of Rs 14.40 Crores in relation to the Investment made by the Company in equity shares of its wholly owned subsidiary, VIP Industries Bangladesh Pvt Ltd, since the dividend has been revoked by the subsidiary due to a major fire incident at its plant in Bangladesh during the current quarter ended March 31, 2023. The said dividend was recognized in the standalone results during the quarter ended December 31, 2022.
- 12) Figures of corresponding previous year/period(s) have been regrouped /reclassified wherever necessary.

Place: Mumbai
Date: May 08, 2023




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, 2023 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialled by us for identification purposes.
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 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 profit and other comprehensive income of the Company for the year ended March 31, 2023 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.

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028

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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

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Board of Directors' Responsibilities for the Standalone Financial Results

4. 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 profit and other comprehensive income 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 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.
5. 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.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

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

7. 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.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



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- 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 11 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.
9. 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.



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Other Matters

10. The Financial Results include the results for the quarter ended March 31, 2023 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.
11. 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 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, 2023 on which we issued an unmodified audit opinion vide our report dated May 8, 2023.

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



Alpa Kedia

Partner

Membership Number: 100681

UDIN: 23100681BGXWON9460

Place: Mumbai

Date: May 8, 2023

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, 2023 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initialled by us for identification purposes.
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 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 profit and other comprehensive income of the Group for the year ended March 31, 2023 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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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)



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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.

Board of Directors' Responsibilities for the Consolidated Financial Results

4. 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 profit and other comprehensive income 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 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.
5. 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.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



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INDEPENDENT AUDITOR'S REPORT

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

Report on the Consolidated Financial Results

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

7. 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.
8. 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.
 - 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

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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.

9. 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.
10. 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

11. The following 'Other Matter' paragraph was included in the audit report dated May 2, 2023 addressed to us, containing an unmodified audit opinion on the special purpose standalone financial statements of VIP Industries Bangladesh Pvt. Ltd., a subsidiary of the Holding Company issued by an independent firm of auditors, reproduced by us as under:

“There was a major fire at the company's plant located at Mongla EPZ, Bangladesh, on January 31, 2023. The property, plant and equipment and Inventories of the company were destroyed in this incident

The company's operations have been majorly affected due to this incident. The company primarily supplies to its parent company to cater to the Indian markets and considering the current growth environment, the management plans to rebuild and restart the operations by the end of this fiscal year i.e., 2023-2024.. The management is confident of restoring the operations as per the plans charted out.

The company has initiated its Insurance claim process and considering the company's insurance policy, it expects the loss to be adequately covered.

Our opinion is not modified in respect of this matter.”

12. We did not audit the financial information of 4 subsidiary companies located outside India, whose financial information reflect total assets of Rs. 300.76 crores and net assets of Rs. 64.25 crores as at March 31, 2023, total revenue of Rs. 666.62 crores, total comprehensive profit (comprising of profit and other comprehensive income) of Rs. 65.18 crores and net cash flows amounting to Rs. 1.03 crore for the year ended March 31, 2023, 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

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these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 10 above.

13. We did not audit the financial statements of 1 subsidiary included in the consolidated financial results, whose financial statement reflect total assets of Rs. 0.02 Crores and net assets of Rs. 0.01 Crores as at March 31, 2023, 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, 2023, and cash flows (net) of Rs. (*) Crores for the year ended March 31, 2023, as considered in the consolidated financial results. This financial statement has been audited by another auditor 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 this subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 10 above.

*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, 2023 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 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, 2023 on which we have issued an unmodified audit opinion vide our report dated May 8, 2023.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: FRN 012754N/N500016



Alpa Kedia

Partner

Membership Number: 100681

UDIN: 23100681BGXWOO7343

Place: Mumbai

Date: May 8, 2023

Annexure A

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015.

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment
2.	Date of appointment/cessation (as applicable) & term of appointment	Appointed as an Additional Director with effect from 8 th May 2023 and Executive Director & Chief Financial Officer for a period of 5 years with effect from 8 th May, 2023 subject to Shareholders approval at ensuing Annual General Meeting.
3.	Brief profile (in case of appointment)	<p>Ms. Neetu Kashiramka has joined the Company on 7th April, 2020 as Chief Financial Officer of the Company. Ms. Neetu Kashiramka is a qualified Chartered Accountant having over 26 years of post-qualification experience. She brings in more than two decades of experience in the Corporate Finance function across several organizations. Before joining the Company, she was working as CFO with Greaves Cotton Limited, a listed Company in the Engineering sector.</p> <p>Ms. Neetu started her career with Kewal Kiran & Company and thereafter moved to Jyothy Laboratories Limited. She had a long stint spanning over 17 years with Jyothy where she played a pivotal role and saw the Company growing from Rs. 20 Crores to Rs. 1,800 Crores. During her career, she has handled ERP implementation, Private Equity, IPO, QIP, Fund raising through multiple instruments, Merger & Acquisition along with core of financial control, budgeting and business partnering. She has also handled Investors relations for last 16 years.</p> <p>Ms. Neetu was awarded CA Young Corporate Leader Award in 2008 by Institute of Chartered Accountants of India for her leadership to spearhead IPO at the age of 32. She is also guest speaker/panelist in some of the professional forums to talk about new age finance function,</p>

		role of a CFO in current environment, Women empowerment and so on.
4.	Disclosure of relationships between directors (in case of appointment of a Director)	NIL