

31<sup>st</sup> October, 2023

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai – 400001  BSE Code No. 507880	<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. NSE Code – VIPIND
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**Subject: Outcome of the Board Meeting held on 31<sup>st</sup> October, 2023**

Dear Sir / Madam,

In continuation of our letter dated 24<sup>th</sup> October, 2023, please note that the Board of Directors of V.I.P Industries Limited (“the Company”) at its meeting held on Tuesday, 31<sup>st</sup> October, 2023 which commenced at 12:45 P.M. and concluded at 2:20 P.M., at the Registered Office of the Company, inter alia, approved the Un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30<sup>th</sup> September, 2023.

Please take the above on your record and disseminate the same for information of the investors.

Thanking you,

Yours faithfully,

For V.I.P. INDUSTRIES LIMITED



Anand Daga

Company Secretary & Head - Legal

Encl: as above

## V.I.P. INDUSTRIES LIMITED

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

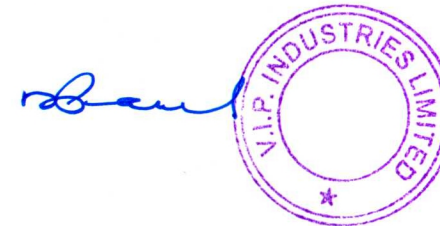
WEB: www.vipindustries.co.in TEL: (022) 66539000 FAX : (022) 66539089

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

Statement of unaudited financial results for the quarter and half year ended September 30, 2023

Amounts in Rs. Crs.

Sr No	Particulars	Standalone						Consolidated						
		For the Quarter ended			For the Half year Ended			For the Quarter ended			For the Half year Ended			For the Year Ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023	
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)	
1	<b>Income</b>													
	(a) Revenue from operations	538.10	622.23	502.68	1,160.33	1,065.91	2,019.53	546.09	636.13	514.74	1,182.22	1,105.35	2,082.32	
	(b) Other Income	2.95	2.83	5.15	5.78	46.79	82.40	2.57	2.64	5.28	5.21	12.33	17.08	
	<b>Total Income</b>	<b>541.05</b>	<b>625.06</b>	<b>507.83</b>	<b>1,166.11</b>	<b>1,112.70</b>	<b>2,101.93</b>	<b>548.66</b>	<b>638.77</b>	<b>520.02</b>	<b>1,187.43</b>	<b>1,117.68</b>	<b>2,099.40</b>	
2	<b>Expenses:</b>													
	a) Cost of Materials consumed	99.95	113.35	91.51	213.30	182.19	377.48	202.32	196.09	169.32	398.41	377.02	756.39	
	b) Purchase of Stock-in-trade	243.08	253.80	185.60	496.88	410.74	894.60	76.00	137.74	69.93	213.74	137.67	315.50	
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(43.24)	(5.06)	20.53	(48.30)	35.70	(72.42)	(35.34)	(12.40)	27.82	(47.74)	48.09	(53.08)	
	d) Employee Benefits Expenses	43.24	44.91	42.27	88.15	84.95	168.02	66.18	66.31	57.83	132.49	117.99	235.62	
	e) Finance Costs	10.93	9.25	5.76	20.18	11.38	23.54	12.36	10.77	6.92	23.13	13.46	28.48	
	f) Depreciation and Amortisation expense	19.83	16.78	13.79	36.61	28.67	58.05	23.82	20.88	17.97	44.70	35.99	73.66	
	g) Other expenses	170.58	157.01	113.24	327.59	231.88	474.28	184.05	167.79	118.26	351.84	250.39	514.09	
	<b>Total Expenses</b>	<b>544.37</b>	<b>590.04</b>	<b>472.70</b>	<b>1,134.41</b>	<b>985.51</b>	<b>1,923.55</b>	<b>529.39</b>	<b>587.18</b>	<b>468.05</b>	<b>1,116.57</b>	<b>980.61</b>	<b>1,870.66</b>	
3	<b>Profit/(Loss) before exceptional item and tax (1-2)</b>	<b>(3.32)</b>	<b>35.02</b>	<b>35.13</b>	<b>31.70</b>	<b>127.19</b>	<b>178.38</b>	<b>19.27</b>	<b>51.59</b>	<b>51.97</b>	<b>70.86</b>	<b>137.07</b>	<b>228.74</b>	
4	<b>Exceptional item - Income / (Expense) (Refer note 5)</b>	<b>-</b>	<b>25.78</b>	<b>-</b>	<b>25.78</b>	<b>15.00</b>	<b>15.00</b>	<b>-</b>	<b>25.78</b>	<b>-</b>	<b>25.78</b>	<b>15.00</b>	<b>(32.21)</b>	
5	<b>Profit/(Loss) before tax (3+4)</b>	<b>(3.32)</b>	<b>60.80</b>	<b>35.13</b>	<b>57.48</b>	<b>142.19</b>	<b>193.38</b>	<b>19.27</b>	<b>77.37</b>	<b>51.97</b>	<b>96.64</b>	<b>152.07</b>	<b>196.53</b>	
6	<b>Tax Expense :</b>													
	Current Tax	(0.17)	14.72	4.23	14.55	30.11	40.05	4.04	17.29	7.90	21.33	37.96	53.28	
	Deferred Tax	(0.72)	0.18	(1.32)	(0.54)	(2.97)	(7.60)	1.95	2.33	0.67	4.28	1.61	(9.17)	
	Short/(Excess) provision for Tax relating to prior year	-	-	-	-	-	-	-	-	-	-	-	0.08	
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>(2.43)</b>	<b>45.90</b>	<b>32.22</b>	<b>43.47</b>	<b>115.05</b>	<b>160.93</b>	<b>13.28</b>	<b>57.75</b>	<b>43.40</b>	<b>71.03</b>	<b>112.50</b>	<b>152.34</b>	



Sr. No	Particulars	Standalone						Consolidated					
		For the Quarter ended		For the Half year Ended		For the Year Ended	For the Quarter ended			For the Half year Ended		For the Year Ended	
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
8	<b>Other Comprehensive Income</b>												
	A. (i) Items that will not be reclassified to Profit or Loss	0.26	0.94	0.14	1.20	(1.71)	(2.61)	0.90	1.17	1.43	2.07	0.04	(0.34)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(0.07)	(0.23)	(0.03)	(0.30)	0.43	0.66	(0.15)	(0.26)	(0.27)	(0.41)	0.12	0.25
	B. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-	(0.95)	(0.76)	(4.65)	(1.71)	(8.01)	(13.06)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>0.19</b>	<b>0.71</b>	<b>0.11</b>	<b>0.90</b>	<b>(1.28)</b>	<b>(1.95)</b>	<b>(0.20)</b>	<b>0.15</b>	<b>(3.49)</b>	<b>(0.05)</b>	<b>(7.85)</b>	<b>(13.15)</b>
9	<b>Total Comprehensive Income/(Loss) for the period (7+8)</b>	<b>(2.24)</b>	<b>46.61</b>	<b>32.33</b>	<b>44.37</b>	<b>113.77</b>	<b>158.98</b>	<b>13.08</b>	<b>57.90</b>	<b>39.91</b>	<b>70.98</b>	<b>104.65</b>	<b>139.19</b>
10	Paid-up equity share capital (face value of Rs 2 per share)	28.38	28.34	28.32	28.38	28.32	28.33	28.38	28.34	28.32	28.38	28.32	28.33
11	Reserves excluding revaluation reserves as at balance sheet date	-	-	-	625.95	594.21	578.73	-	-	-	687.19	639.51	613.36
12	Basic Earnings/(Loss) Per Share (EPS) (Rs)	(0.17)	3.24	2.28	3.07	8.13	11.37	0.94	4.08	3.07	5.02	7.95	10.76
13	Diluted Earnings/(Loss) Per Share (EPS) (Rs)	(0.17)	3.23	2.27	3.06	8.10	11.33	0.94	4.06	3.06	5.00	7.92	10.72



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**Notes:**

- 1) The results for the quarter and half year ended September 30, 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on October 31, 2023. The above results for the quarter and half year ended September 30, 2023 have been reviewed 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 half year ended September 30, 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 Exceptional Item disclosed above in the standalone and the consolidated results for the half year ended September 30, 2022 and year ended March 31, 2023 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. During the quarter ended June 30, 2023, the Insurance company has accorded approval of Rs 40.78 Crores as full and final settlement against the claim lodged by the Company. Accordingly, during the quarter ended June 30, 2023, the Company has recognised balance income of Rs 25.78 Crores (after considering the partial receipt of insurance claim of Rs 15.00 Crores recognised during the previous financial year) and the same has been disclosed above as Exceptional Item in the standalone and the consolidated financial results for the quarter ended June 30, 2023 and half year ended September 30, 2023.  
  
The Exceptional Item disclosed above in the consolidated results for the year ended March 31, 2023 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.
- 6) The Nomination and Remuneration Committee of the Board of Directors of the Company at its meetings held on August 02, 2023 and August 15, 2023 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 quarter the Company has granted 6,56,500 stock appreciation rights to eligible employees resulting in a net expense of Rs. 1.83 Crores during the quarter and half year ended September 30, 2023. During the quarter and half year ended September 30, 2023, the eligible employees of the Company exercised 2,74,200 and 3,24,500 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 1,95,800 fully paid up equity shares of Rs 2 each during the current quarter ended September 30, 2023 and a cumulative of 2,30,033 fully paid up equity shares of Rs 2 each during the half year ended September 30, 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. 5.40 Crores to the Securities Premium during the half year ended September 30, 2023.
- 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 20th July 2023 and 26th July 2023 respectively.
- 8) Figures of corresponding previous year/period(s) have been regrouped /reclassified wherever necessary.

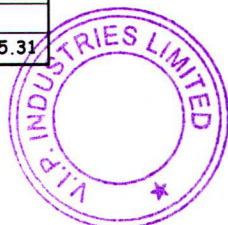
Place: Mumbai  
Date: October 31, 2023



*Dilip G. Piramal*

Dilip G. Piramal  
Chairman  
DIN No: 00032012

Particulars	Standalone		Consolidated	
	As at		As at	
	September 30th, 2023	March 31st, 2023	September 30th, 2023	March 31st, 2023
	(unaudited)	(audited)	(unaudited)	(audited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	126.54	93.54	180.13	148.26
Right of Use Assets	241.94	140.73	256.53	157.12
Capital work-in-progress	9.89	13.54	11.76	14.70
Investment properties	2.50	2.31	2.50	2.31
Other intangible assets	1.60	1.50	1.62	1.50
Intangible assets under development	0.62	0.60	0.62	0.60
Equity Investments in Subsidiaries	6.52	6.52	-	-
Financial assets				
i) Investments	45.83	47.03	1.32	1.01
ii) Other financial assets	21.42	16.43	26.18	21.20
Deferred tax assets (net)	29.38	28.91	25.07	29.82
Current tax assets (net)	13.32	13.29	15.28	15.22
Other non-current assets	6.94	6.93	19.73	11.61
<b>Total non-current assets</b>	<b>506.50</b>	<b>371.33</b>	<b>540.74</b>	<b>403.35</b>
<b>Current assets</b>				
Inventories	542.01	482.29	763.45	587.11
Financial assets				
i) Investments	1.88	22.46	1.88	22.46
ii) Trade receivables	332.34	242.66	343.82	255.37
iii) Cash and cash equivalents	16.27	21.53	36.33	33.14
iv) Bank balances other than cash and cash equivalents	2.95	3.35	2.95	3.35
v) Other financial assets	8.53	12.02	8.25	10.08
Other current assets	92.19	90.52	106.38	100.45
<b>Total current assets</b>	<b>996.17</b>	<b>874.83</b>	<b>1,263.06</b>	<b>1,011.96</b>
<b>Total assets</b>	<b>1,502.67</b>	<b>1,246.16</b>	<b>1,803.80</b>	<b>1,415.31</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity share capital	28.38	28.33	28.38	28.33
Other equity	625.95	578.73	687.19	613.36
<b>Total equity</b>	<b>654.33</b>	<b>607.06</b>	<b>715.57</b>	<b>641.69</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
i) Lease liabilities	211.98	117.86	222.71	129.89
ii) Other financial liabilities	1.38	1.53	1.38	1.53
Provisions	16.34	15.62	16.34	15.62
Other non-current liabilities	0.05	0.03	0.05	0.03
Deferred Tax Liabilities (Net)	-	-	0.11	0.45
<b>Total non-current liabilities</b>	<b>229.75</b>	<b>135.04</b>	<b>240.59</b>	<b>147.52</b>
<b>Current liabilities</b>				
Financial liabilities				
i) Borrowings	210.49	135.22	257.94	181.00
ii) Trade payables				
a) Total outstanding dues of micro and small enterprises	1.84	2.95	1.84	2.95
b) Total outstanding dues other than micro and small enterprises	289.74	246.56	448.74	305.74
iii) Lease liabilities	43.86	36.12	48.75	41.37
iv) Other financial liabilities	4.33	4.50	4.82	5.18
Provisions	6.10	5.58	12.81	11.36
Current tax liabilities (net)	-	-	4.44	4.90
Other current liabilities	62.23	73.13	68.30	73.60
<b>Total current liabilities</b>	<b>618.59</b>	<b>504.06</b>	<b>847.64</b>	<b>626.10</b>
<b>Total liabilities</b>	<b>848.34</b>	<b>639.10</b>	<b>1,088.23</b>	<b>773.62</b>
<b>Total equity and liabilities</b>	<b>1,502.67</b>	<b>1,246.16</b>	<b>1,803.80</b>	<b>1,415.31</b>



Particulars	Standalone		Consolidated	
	For the Half Year Ended		For the Half Year Ended	
	September 30th, 2023	September 30th, 2022	September 30th, 2023	September 30th, 2022
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
<b>Cash flow from operating activities</b>				
Profit before tax	57.48	142.19	96.64	152.07
<b>Adjustments for:</b>				
Depreciation and amortisation Expenses	36.61	28.67	44.70	35.99
Dividend Income classified as investing cash flows	-	(34.38)	-	-
Interest Income classified as investing cash flows	(0.06)	(0.67)	(0.06)	(0.67)
Unwinding of interest on security deposits paid	(1.01)	(1.77)	(1.05)	(2.18)
Income due to Rent Concession and modifications	(0.95)	(3.17)	(0.95)	(3.17)
Finance costs	20.18	11.38	23.13	13.46
Changes in fair value of financial assets at fair value through profit or loss	1.51	6.02	(0.01)	0.05
Employee Stock Appreciation Rights	2.85	3.48	2.85	3.48
Obsolescence of fixed assets	0.01	-	0.01	-
Allowance for doubtful debts	1.26	3.78	1.26	3.78
Bad Debts written off during the year	0.28	-	0.28	-
(Gain) on Sale of Investment (net)	(0.71)	(1.04)	(0.71)	(1.04)
(Gain) on disposal of property, plant and equipment (net)	(0.44)	0.48	(0.44)	0.48
Liabilities written back to the extent no longer required	-	(3.44)	-	(3.44)
Net exchange differences (unrealised)	(0.38)	(0.86)	2.92	4.99
Net Gain/(Loss) on Translation	-	-	(1.71)	(8.01)
<b>Operating Profit before changes in working capital</b>	<b>116.63</b>	<b>150.67</b>	<b>166.86</b>	<b>195.79</b>
<b>Change in operating assets and liabilities:</b>				
Increase/(Decrease) in trade payables	42.36	(18.17)	141.69	(43.58)
Increase/(Decrease) in other liabilities	(11.02)	8.05	(5.43)	8.44
Increase/(Decrease) in Provisions	2.12	0.34	3.93	1.84
(Increase)/Decrease in other assets	(3.49)	(23.18)	(7.52)	0.66
(Increase)/Decrease in inventories	(59.71)	0.45	(176.34)	25.23
(Increase)/Decrease in trade receivables	(91.15)	(97.30)	(91.71)	(104.28)
<b>Cash generated from operations</b>	<b>(4.26)</b>	<b>20.86</b>	<b>31.48</b>	<b>84.10</b>
Direct Taxes paid (Net of Refund Received)	(14.80)	(26.52)	(22.18)	(31.29)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(19.06)</b>	<b>(5.66)</b>	<b>9.30</b>	<b>52.81</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Payments for property, plant and equipment	(44.11)	(22.25)	(58.82)	(35.71)
Purchase of investments	21.29	15.99	21.29	15.99
Proceeds from sale of property, plant and equipment	0.54	0.23	0.54	0.23
Interest received	0.09	0.90	0.09	0.90
Dividend received	1.84	34.38	-	-
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(20.35)</b>	<b>29.25</b>	<b>(36.90)</b>	<b>(18.59)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Interest paid	(10.29)	(6.92)	(12.58)	(8.32)
Proceeds/(Repayment) on borrowings	75.00	7.49	76.67	15.31
Principal payment of Lease Liabilities	(20.61)	(17.06)	(22.70)	(18.90)
Interest payment of Lease Liabilities	(9.60)	(6.49)	(10.25)	(7.17)
Dividend paid	(0.40)	(0.36)	(0.40)	(0.36)
Proceeds from issue of share capital	0.05	0.03	0.05	0.03
<b>Net cash inflow/(outflow) from financing activities</b>	<b>34.15</b>	<b>(23.31)</b>	<b>30.79</b>	<b>(19.41)</b>
<b>Net changes in cash and cash equivalents</b>	<b>(5.26)</b>	<b>0.28</b>	<b>3.19</b>	<b>14.81</b>
Cash and cash equivalents at the beginning of the year	21.53	6.70	33.14	17.29
<b>Cash and cash equivalents at the end of the year</b>	<b>16.27</b>	<b>6.98</b>	<b>36.33</b>	<b>32.10</b>
<b>Cash and cash equivalents as per above comprise of the following:</b>				
Cash on Hands	0.34	0.30	0.36	0.33
Balance with Banks	15.93	6.68	35.97	31.77
<b>Cash and Cash equivalents</b>	<b>16.27</b>	<b>6.98</b>	<b>36.33</b>	<b>32.10</b>
<b>Non-cash financing and investing activities</b>				
Payments for acquiring right of use assets	126.04	34.54	126.79	37.37



# 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 unaudited financial results of V.I.P. Industries Limited (the “Company”) for the quarter ended September 30, 2023 and the year to date results for the period April 01, 2023 to September 30, 2023, which are included in the accompanying statement of Unaudited Standalone financial for the quarter and half year ended on that date, the Statement of standalone Assets and Liabilities as on that date and the Unaudited standalone Cash Flow statement for the half-year ended on that date (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of 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 applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Alpa Kedia  
Partner  
Membership Number: 100681  
UDIN: 23100681BGXWRU2105

Place: Mumbai  
Date October 31, 2023

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

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, 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”), and its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”), for the quarter ended September 30, 2023 and the year to date results for the period April 01, 2023 to September 30, 2023 which are included in the accompanying Unaudited consolidated financial results for the quarter and half year ended on that date, the Consolidated Unaudited Statement of Assets and Liabilities as on that date and the Consolidated Unaudited Statement of Cash Flows for the half-year ended on that date (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results 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 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of 4 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 451.97 crore and net assets of Rs. 101.72 crore as at September 30, 2023 and total revenues of Rs. 182.94 crore and Rs. 318.91 crore, total net profit after tax of Rs. 23.83 crore and Rs. 38.41 crore and total comprehensive income of Rs. 24.38 crore and Rs. 39.17 crore, for the quarter ended and for the period from April 01, 2023 to September 30, 2023, respectively, and cash flows (net) of Rs. 8.44 crore for the period from April 01, 2023 to September 30, 2023, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors and their reports October 25, 2023, vide which they have issued an unmodified conclusion, have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results includes the interim financial information of 1 subsidiary which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. [\*] crore and net assets of Rs. [\*] crore as at September 30, 2023 and total revenue of Rs. [\*] crore and Rs. [\*] crore, total net loss after tax of Rs. [\*] crore and Rs. [\*] crore and total comprehensive loss of Rs. [\*] crore and Rs. [\*] crore for the quarter ended September 30, 2023, and for the period from April 01, 2023 to September 30, 2023, respectively, and cash flows (net) of Rs. [\*] crore for the period from April 01, 2023 to September 30, 2023, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial information 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 : 23100681BGXWRV8847

Place: Mumbai

Date October 31, 2023