



10<sup>th</sup> May, 2024

<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: Audited Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2024**

Dear Sir / Madam,

In continuation to our letter dated 3<sup>rd</sup> May, 2024, we wish to inform you that the Board of Directors at its meeting held today at 2:00 p.m. and concluded at 4:15 p.m. have approved the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31<sup>st</sup> March, 2024.

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 quarter and year ended 31<sup>st</sup> March, 2024; and
- ii. Statutory Auditors Report on the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2024.

The report of Price Waterhouse Chartered Accountants LLP, the Statutory Auditors of the Company, is with unmodified opinion concerning the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March, 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



Anand Daga  
Company Secretary & Head - Legal

Encl: as above

**VIP INDUSTRIES LIMITED**

Registered Office: DGP House, 5<sup>th</sup> Floor, 88C, Old Prabhadevi Road, Mumbai 400 025. INDIA.  
TEL: +91 (22) 6653 9000 FAX: +91 (22) 6653 9089 EMAIL: corpcomm@vipbags.com WEB: www.vipbags.com  
CIN - L25200MH1968PLC013914

## V.I.P. INDUSTRIES LIMITED

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

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

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

Statement of Audited financial results for the year ended March 31, 2024

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, 2024 (unaudited)	December 31, 2023 (unaudited)	March 31, 2023 (unaudited)	March 31, 2024 (audited)	March 31, 2023 (audited)	March 31, 2024 (unaudited)	December 31, 2023 (unaudited)	March 31, 2023 (unaudited)	March 31, 2024 (audited)	March 31, 2023 (audited)
1	<b>Income</b>										
	(a) Revenue from operations	514.64	540.53	439.85	2,215.50	2,019.53	516.32	546.42	450.57	2,244.96	2,082.32
	(b) Other Income (Refer note 9)	4.16	5.80	(9.91)	15.74	82.40	3.88	2.66	4.54	11.75	17.08
	<b>Total Income</b>	<b>518.80</b>	<b>546.33</b>	<b>429.94</b>	<b>2,231.24</b>	<b>2,101.93</b>	<b>520.20</b>	<b>549.08</b>	<b>455.11</b>	<b>2,256.71</b>	<b>2,099.40</b>
2	<b>Expenses:</b>										
	a) Cost of Materials consumed	134.80	122.62	108.85	470.72	377.48	190.15	243.61	203.01	832.17	756.39
	b) Purchase of Stock-in-trade	227.01	311.15	256.00	1,035.04	894.60	142.82	119.67	100.73	476.23	315.50
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(72.54)	(133.21)	(115.14)	(254.05)	(72.42)	(75.12)	(121.89)	(113.89)	(244.75)	(53.08)
	d) Employee Benefits Expenses	41.79	43.59	39.36	173.53	168.02	68.28	69.01	58.14	269.78	235.62
	e) Finance Costs	15.35	13.74	6.81	49.27	23.54	16.73	15.16	8.41	55.02	28.48
	f) Depreciation and Amortisation expense	24.35	22.53	15.27	83.49	58.05	28.23	26.56	19.62	99.49	73.66
	g) Other expenses	163.14	172.11	128.85	662.84	474.28	182.36	183.77	138.30	717.97	514.09
	<b>Total Expenses</b>	<b>533.90</b>	<b>552.53</b>	<b>440.00</b>	<b>2,220.84</b>	<b>1,923.55</b>	<b>553.45</b>	<b>535.89</b>	<b>414.32</b>	<b>2,205.91</b>	<b>1,870.66</b>
3	<b>Profit/(Loss) before exceptional item and tax (1-2)</b>	<b>(15.10)</b>	<b>(6.20)</b>	<b>(10.06)</b>	<b>10.40</b>	<b>178.38</b>	<b>(33.25)</b>	<b>13.19</b>	<b>40.79</b>	<b>50.80</b>	<b>228.74</b>
4	<b>Exceptional item- Income / (Expense) (Refer note 5)</b>	-	-	-	25.78	15.00	-	-	(47.21)	25.78	(32.21)
5	<b>Profit/(Loss) before tax (3+4)</b>	<b>(15.10)</b>	<b>(6.20)</b>	<b>(10.06)</b>	<b>36.18</b>	<b>193.38</b>	<b>(33.25)</b>	<b>13.19</b>	<b>(6.42)</b>	<b>76.58</b>	<b>196.53</b>
6	<b>Tax Expense :</b>										
	Current Tax	(4.58)	(0.40)	4.19	9.57	40.05	(6.80)	3.90	3.30	18.43	53.28
	Deferred Tax	0.07	(0.94)	(2.91)	(1.41)	(7.60)	(2.57)	2.14	(5.46)	3.85	(9.17)
	Short/(Excess) provision for Tax relating to prior year	-	-	-	-	-	-	-	-	-	0.08
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>(10.59)</b>	<b>(4.86)</b>	<b>(11.34)</b>	<b>28.02</b>	<b>160.93</b>	<b>(23.88)</b>	<b>7.15</b>	<b>(4.26)</b>	<b>54.30</b>	<b>152.34</b>



Sr No	Particulars	Standalone					Consolidated				
		For the Quarter ended			For the Year Ended		For the Quarter ended			For the Year Ended	
		March 31, 2024 (unaudited)	December 31, 2023 (unaudited)	March 31, 2023 (unaudited)	March 31, 2024 (audited)	March 31, 2023 (audited)	March 31, 2024 (unaudited)	December 31, 2023 (unaudited)	March 31, 2023 (unaudited)	March 31, 2024 (audited)	March 31, 2023 (audited)
8	<b>Other Comprehensive Income</b>										
	A. (i) Items that will not be reclassified to Profit or Loss	0.91	0.37	(0.90)	2.48	(2.61)	(0.51)	1.97	(0.65)	3.53	(0.34)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(0.22)	(0.09)	0.23	(0.61)	0.66	(0.05)	(0.31)	0.17	(0.77)	0.25
	B. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	0.33	0.72	(3.94)	(0.66)	(13.06)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>0.69</b>	<b>0.28</b>	<b>(0.67)</b>	<b>1.87</b>	<b>(1.95)</b>	<b>(0.23)</b>	<b>2.38</b>	<b>(4.42)</b>	<b>2.10</b>	<b>(13.15)</b>
9	<b>Total Comprehensive Income/(Loss) for the period (7+8)</b>	<b>(9.90)</b>	<b>(4.58)</b>	<b>(12.01)</b>	<b>29.89</b>	<b>158.98</b>	<b>(24.11)</b>	<b>9.53</b>	<b>(8.68)</b>	<b>56.40</b>	<b>139.19</b>
10	Paid-up equity share capital (face value of Rs 2 per share)	28.39	28.39	28.33	28.39	28.33	28.39	28.39	28.33	28.39	28.33
11	Reserves excluding revaluation reserves as at balance sheet date	-	-	-	588.36	578.73	-	-	-	649.52	613.36
12	Basic Earnings/(Loss) Per Share (EPS) (Rs)	(0.75)	(0.35)	(0.80)	1.97	11.37	(1.68)	0.50	(0.30)	3.84	10.76
13	Diluted Earnings/(Loss) Per Share (EPS) (Rs)	(0.75)	(0.34)	(0.79)	1.97	11.33	(1.68)	0.50	(0.30)	3.82	10.72



**Notes:**

- 1) The results for the Quarter and Year ended March 31, 2024 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on May 10, 2024. The above results for the year ended March 31, 2024 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, 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 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 standalone and the consolidated results for the 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. The Exceptional Item disclosed above in the consolidated results for the quarter and 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 had filed an intimation of the incident with the insurance company and the survey report is in advanced stage. 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 various meetings held during the year, 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 quarter and year ended March 31, 2024, the Company has granted 2,75,000 and 9,31,500 stock appreciation rights respectively to eligible employees resulting in a net expense of Rs. 0.73 and Rs 8.07 Crores respectively. During the quarter and year ended March 31, 2024, the eligible employees of the company exercised 24,500 and 4,42,399 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 16,422 fully paid up equity shares of Rs 2 each of the company during the quarter ended March 31, 2024 and a cumulative of 2,96,647 fully paid up equity shares of Rs 2 each of the company during the year ended March 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. 8.31 Crores to the Securities Premium during the year ended March 31, 2024.
- 7) 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, 2024.
- 8) The figures of the quarters ended March 31, 2024 and March 31, 2023 are balancing figures between the audited figures in respect of the full financial year ended on March 31, 2024 and March 31, 2023 and the unaudited published year to date figures upto third quarters ended on December 31, 2023 and December 31, 2022 respectively, which were subjected to Limited review by the Statutory Auditors.
- 9) 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 year ended March 31, 2023. The said dividend was recognized in the standalone results during the quarter ended December 31, 2022.
- 10) 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.
- 11) Figures of corresponding previous year/period(s) have been regrouped /reclassified wherever necessary.

Place: Mumbai  
Date: May 10, 2024



  
Dilip G. Piramal  
Chairman  
DIN No: 00032012

Particulars	Standalone		Consolidated	
	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	(audited)	(audited)	(audited)	(audited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	149.82	93.54	207.02	148.26
Right of Use Assets	308.12	140.73	320.56	157.12
Capital work-in-progress	2.79	13.54	13.32	14.70
Investment properties	2.50	2.31	2.50	2.31
Other intangible assets	1.47	1.50	1.49	1.50
Intangible assets under development	1.06	0.60	1.06	0.60
Equity Investments in Subsidiaries	6.52	6.52	-	-
<b>Financial assets</b>				
i) Investments	46.73	47.03	1.84	1.01
ii) Other financial assets	23.77	16.43	28.08	21.20
Deferred tax assets (net)	30.13	28.91	25.28	29.82
Current tax assets (net)	19.63	13.29	23.98	15.22
Other non-current assets	5.87	6.93	9.13	11.61
<b>Total non-current assets</b>	<b>598.41</b>	<b>371.33</b>	<b>634.26</b>	<b>403.35</b>
<b>Current assets</b>				
Inventories	768.10	482.29	915.66	587.11
<b>Financial assets</b>				
i) Investments	1.06	22.46	1.06	22.46
ii) Trade receivables	325.15	242.66	327.56	255.37
iii) Cash and cash equivalents	27.09	21.53	43.42	33.14
iv) Bank balances other than cash and cash equivalents	2.92	3.35	2.92	3.35
v) Other financial assets	13.76	12.02	14.47	10.08
Other current assets	120.07	90.52	127.19	100.45
<b>Total current assets</b>	<b>1,258.15</b>	<b>874.83</b>	<b>1,432.28</b>	<b>1,011.96</b>
<b>Total assets</b>	<b>1,856.56</b>	<b>1,246.16</b>	<b>2,066.54</b>	<b>1,415.31</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity share capital	28.39	28.33	28.39	28.33
Other equity	588.36	578.73	649.52	613.36
<b>Total equity</b>	<b>616.75</b>	<b>607.06</b>	<b>677.91</b>	<b>641.69</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
i) Lease liabilities	272.14	117.86	281.29	129.89
ii) Other financial liabilities	1.18	1.53	1.18	1.53
Provisions	16.55	15.62	16.55	15.62
Other non-current liabilities	0.06	0.03	0.06	0.03
Deferred Tax Liabilities (Net)	-	-	0.01	0.45
<b>Total non-current liabilities</b>	<b>289.93</b>	<b>135.04</b>	<b>299.09</b>	<b>147.52</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
i) Borrowings	429.96	135.22	532.78	181.00
ii) Trade payables				
a) Total outstanding dues of micro and small enterprises	26.01	2.95	26.01	2.95
b) Total outstanding dues other than micro and small enterprises	364.49	240.00	380.89	299.18
iii) Lease liabilities	52.64	36.12	57.08	41.37
iv) Other financial liabilities	3.62	4.50	4.76	5.18
Provisions	6.30	5.58	13.61	11.36
Current tax liabilities (net)	-	-	1.56	4.90
Other current liabilities	66.86	79.69	72.85	80.16
<b>Total current liabilities</b>	<b>949.88</b>	<b>504.06</b>	<b>1,089.54</b>	<b>626.10</b>
<b>Total liabilities</b>	<b>1,239.81</b>	<b>639.10</b>	<b>1,388.63</b>	<b>773.62</b>
<b>Total equity and liabilities</b>	<b>1,856.56</b>	<b>1,246.16</b>	<b>2,066.54</b>	<b>1,415.31</b>



Particulars	Standalone		Consolidated	
	For the Year Ended		For the Year Ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	(audited)	(audited)	(audited)	(audited)
<b>Cash flow from operating activities</b>				
Profit before tax	36.18	193.38	76.58	196.53
<b>Adjustments for:</b>				
Depreciation and amortisation Expenses	83.49	58.05	99.49	73.66
Dividend Income classified as investing cash flows	(2.84)	(64.94)	-	-
Interest Income classified as investing cash flows	(0.19)	(0.71)	(0.19)	(0.71)
Unwinding of interest on security deposits paid	(2.58)	(2.97)	(2.67)	(3.43)
Income due to Rent Concession and modifications	(2.50)	(4.15)	(2.50)	(4.16)
Finance costs	49.27	23.54	55.02	28.48
Changes in fair value of financial assets at fair value through profit or loss	1.12	6.11	-	0.16
Employee Stock Appreciation Rights	8.12	6.51	8.12	6.51
Obsolescence of fixed assets	0.13	-	0.13	11.23
Allowance for doubtful debts	3.70	23.00	3.70	23.00
Bad Debts written off during the year	0.28	-	0.28	-
(Gain) on Sale of Investment (net)	(1.64)	(2.35)	(1.64)	(2.35)
(Gain)/Loss on disposal of property, plant and equipment (net)	(0.46)	0.38	(0.46)	0.12
Liabilities written back to the extent no longer required	-	(2.35)	-	(2.35)
Net exchange differences (unrealised)	0.09	0.15	(0.03)	9.37
Net Gain/(Loss) on Translation	-	-	(0.66)	(13.06)
<b>Operating Profit before changes in working capital</b>	<b>172.17</b>	<b>233.65</b>	<b>235.17</b>	<b>323.00</b>
<b>Change in operating assets and liabilities:</b>				
Increase/(Decrease) in trade payables	147.44	39.38	104.44	26.47
Increase/(Decrease) in other liabilities	(13.24)	18.35	(7.73)	20.93
Increase/(Decrease) in Provisions	3.29	0.02	5.87	1.62
(Increase)/Decrease in other assets	(37.21)	(17.05)	(34.65)	(9.22)
(Increase)/Decrease in inventories	(285.81)	(112.37)	(328.55)	(68.72)
(Increase)/Decrease in trade receivables	(86.43)	(58.77)	(78.48)	(67.31)
<b>Cash generated from operations</b>	<b>(99.79)</b>	<b>103.21</b>	<b>(103.93)</b>	<b>226.77</b>
Direct Taxes paid (Net of Refund Received)	(16.33)	(40.17)	(27.77)	(51.88)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(116.12)</b>	<b>63.04</b>	<b>(131.70)</b>	<b>174.89</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Payments for property, plant and equipment	(77.96)	(69.75)	(100.02)	(106.94)
Purchase of investments	23.04	20.42	23.04	20.42
Proceeds from sale of property, plant and equipment	0.90	0.50	0.90	1.15
Interest received	0.09	0.90	0.09	0.90
Dividend received	4.68	63.11	-	-
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(49.25)</b>	<b>15.18</b>	<b>(75.99)</b>	<b>(84.47)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Interest paid	(28.40)	(12.85)	(33.00)	(16.41)
Proceeds/(Repayment) on borrowings	294.66	60.64	351.78	58.30
Principal payment of Lease Liabilities	(45.83)	(34.72)	(50.08)	(38.62)
Interest payment of Lease Liabilities	(20.75)	(12.68)	(21.98)	(14.06)
Dividend paid	(28.81)	(63.82)	(28.81)	(63.82)
Proceeds from issue of share capital	0.06	0.04	0.06	0.04
<b>Net cash inflow/(outflow) from financing activities</b>	<b>170.93</b>	<b>(63.39)</b>	<b>217.97</b>	<b>(74.57)</b>
<b>Net changes in cash and cash equivalents</b>	<b>5.56</b>	<b>14.83</b>	<b>10.28</b>	<b>15.85</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>27.09</b>	<b>21.53</b>	<b>43.42</b>	<b>33.14</b>
<b>Cash and cash equivalents as per above comprise of the following:</b>				
Cash on Hands	0.45	0.30	0.45	0.36
Balance with Banks	26.64	21.23	42.97	32.78
<b>Cash and Cash equivalents</b>	<b>27.09</b>	<b>21.53</b>	<b>43.42</b>	<b>33.14</b>
<b>Non-cash financing and investing activities</b>				
Payments for acquiring right of use assets	227.20	131.70	227.94	138.84



# 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, 2024 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, 2024 and the standalone statement of assets and liabilities and the standalone cash flow statement as at and for the year ended on that date.

### Basis for Opinion

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

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

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

# Price Waterhouse Chartered Accountants LLP

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.





# Price Waterhouse Chartered Accountants LLP

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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 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.



# Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT  
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## Other Matters

10. The Financial Results include the results for the quarter ended March 31, 2024 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, 2024 on which we issued an unmodified audit opinion vide our report dated May 10, 2024.

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



Alpa Kedia  
Partner  
Membership Number: 100681  
UDIN: 24100681BKFGDB8872

Place: Mumbai

# 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, 2024 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 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, 2024 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 Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT  
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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 and 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.



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

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

Report on the Consolidated Financial Results

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6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

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 14 below)
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

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

Report on the Consolidated Financial Results

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- 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 of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
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. We did not audit the financial information of 4 subsidiary companies located outside India, whose financial information reflect total assets of Rs. 349.04 crores and net assets of Rs. 113.38 crores as at March 31, 2024, total revenue of Rs. 613.49 crores, total comprehensive profit (comprising of profit and other comprehensive income) of Rs. 49.78 crores and net cash flows amounting to Rs. 4.73 crores for the year ended March 31, 2024, as considered in the consolidated financial results. These financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 10 above.



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

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

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12. We did not audit the financial statements of 1 subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 0.01 crores and net assets of Rs. 0.01 crores as at March 31, 2024, total revenues of Rs. Nil, total net loss after tax of Rs. (\*) crores, and total comprehensive income of Rs. (\*) crores for the year ended March 31, 2024, and cash flows (net) of Rs. (\*) crores for the year ended March 31, 2024, as considered in the consolidated financial results. This financial statement have been audited by other auditors whose report has been furnished to us by the management, and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 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.

13. The Financial Results include the results for the quarter ended March 31, 2024, 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.
14. 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, 2024 on which we have issued an unmodified audit opinion vide our report dated May 10, 2024.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: FRN 012754N/N500016

  
Alpa Kedia

Partner

Membership Number: 100681

UDIN: 24100681BKFGDC5267

Place: Mumbai

Date: May 10, 2024