



30th January, 2024

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: Un-audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2023.

Dear Sir / Madam,

In continuation to our letter dated 24th January, 2024, we wish to inform you that the Board of Directors of the Company at its meeting held today at 2:00 p.m. and concluded at 3:30 p.m. have approved the Un-audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2023. `

Accordingly, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Un-audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2023 along with Review Report issued by the Statutory Auditors.

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

Thanking you,
Yours faithfully,
For V.I.P. INDUSTRIES LIMITED



Anand Daga
Company Secretary & Head – Legal

Encl: as above

VIP INDUSTRIES LIMITED

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

V.I.P. INDUSTRIES LIMITED

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

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

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

Statement of unaudited financial results for the quarter and nine months ended December 31, 2023

Amounts in Rs. Crs.

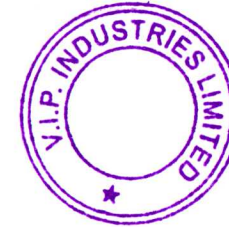
Sr No	Particulars	Standalone						Consolidated					
		For the Quarter ended			For the Nine Months Ended		For the Year Ended	For the Quarter ended			For the Nine Months Ended		For the Year Ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	Income												
	(a) Revenue from operations	540.53	538.10	513.77	1,700.86	1,579.68	2,019.53	546.42	546.09	526.40	1,728.64	1,631.75	2,082.32
	(b) Other Income	5.80	2.95	47.89	11.58	94.68	82.40	2.66	2.57	2.58	7.87	14.91	17.08
	Total Revenue	546.33	541.05	561.66	1,712.44	1,674.36	2,101.93	549.08	548.66	528.98	1,736.51	1,646.66	2,099.40
2	Expenses:												
	a) Cost of Materials consumed	122.62	99.95	86.44	335.92	268.63	377.48	243.61	202.32	176.36	642.02	553.38	756.39
	b) Purchase of Stock-in-trade	311.15	243.08	227.86	808.03	638.60	894.60	119.67	76.00	77.10	333.41	214.77	315.50
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(133.21)	(43.24)	7.02	(181.51)	42.72	(72.42)	(121.89)	(35.34)	12.72	(169.63)	60.81	(53.08)
	d) Employee Benefits Expenses	43.59	43.24	43.71	131.74	128.66	168.02	69.01	66.18	59.49	201.50	177.48	235.62
	e) Finance Costs	13.74	10.93	5.35	33.92	16.73	23.54	15.16	12.36	6.61	38.29	20.07	28.48
	f) Depreciation and Amortisation expense	22.53	19.83	14.11	59.14	42.78	58.05	26.56	23.82	18.05	71.26	54.04	73.66
	g) Other expenses	172.11	170.58	115.92	499.70	347.80	474.28	183.77	184.05	127.77	535.61	378.16	514.09
	Total Expenses	552.53	544.37	500.41	1,686.94	1,485.92	1,923.55	535.89	529.39	478.10	1,652.46	1,458.71	1,870.66
3	Profit/(Loss) before exceptional item and tax (1-2)	(6.20)	(3.32)	61.25	25.50	188.44	178.38	13.19	19.27	50.88	84.05	187.95	228.74
4	Exceptional item - Income / (Expense) (Refer note 5)	-	-	-	25.78	15.00	15.00	-	-	-	25.78	15.00	(32.21)
5	Profit/(Loss) before tax (3+4)	(6.20)	(3.32)	61.25	51.28	203.44	193.38	13.19	19.27	50.88	109.83	202.95	196.53
6	Tax Expense :												
	Current Tax	(0.40)	(0.17)	5.75	14.15	35.86	40.05	3.90	4.04	12.02	25.23	49.98	53.28
	Deferred Tax	(0.94)	(0.72)	(1.72)	(1.48)	(4.69)	(7.60)	2.14	1.95	(5.32)	6.42	(3.71)	(9.17)
	Short/(Excess) provision for Tax relating to prior year	-	-	-	-	-	-	-	-	0.08	-	0.08	0.08
7	Profit/(Loss) for the period (5-6)	(4.86)	(2.43)	57.22	38.61	172.27	160.93	7.15	13.28	44.10	78.18	156.60	152.34



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Sr No	Particulars	Standalone						Consolidated					
		For the Quarter ended			For the Nine Months Ended		For the Year Ended	For the Quarter ended			For the Nine Months Ended		For the Year Ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
8	Other Comprehensive Income												
	A. (i) Items that will not be reclassified to Profit or Loss	0.37	0.26	*	1.57	(1.71)	(2.61)	1.97	0.90	0.27	4.04	0.31	(0.34)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(0.09)	(0.07)	*	(0.39)	0.43	0.66	(0.31)	(0.15)	(0.04)	(0.72)	0.08	0.25
	B. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-	0.72	(0.95)	(1.11)	(0.99)	(9.12)	(13.06)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	-	-	-	-
	Total Other Comprehensive Income	0.28	0.19	*	1.18	(1.28)	(1.95)	2.38	(0.20)	(0.88)	2.33	(8.73)	(13.15)
9	Total Comprehensive Income/(Loss) for the period (7+8)	(4.58)	(2.24)	57.22	39.79	170.99	158.98	9.53	13.08	43.22	80.51	147.87	139.19
10	Paid-up equity share capital (face value of Rs 2 per share)	28.39	28.38	28.32	28.39	28.32	28.33	28.39	28.38	28.32	28.39	28.32	28.33
11	Reserves excluding revaluation reserves as at balance sheet date	-	-	-	-	-	578.73	-	-	-	-	-	613.36
12	Basic Earnings/(Loss) Per Share (EPS) (Rs)	(0.35)	(0.17)	4.04	2.72	12.17	11.37	0.50	0.94	3.11	5.52	11.06	10.76
13	Diluted Earnings/(Loss) Per Share (EPS) (Rs)	(0.34)	(0.17)	4.02	2.72	12.12	11.33	0.50	0.94	3.10	5.50	11.02	10.72

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

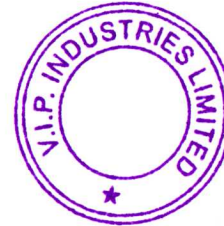
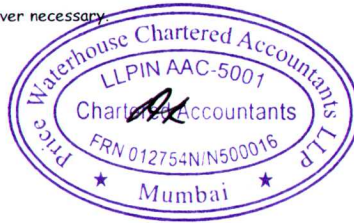


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Notes:

- 1) The results for the quarter and nine months ended December 31, 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on January 30, 2024. The above results for the quarter ended December 31, 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 nine months ended December 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 Exceptional Item disclosed above in the standalone and the consolidated results for the nine months ended December 31, 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 nine months ended December 31, 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) During the quarter and nine months ended December 31, 2023, the eligible employees of the Company exercised 93,399 and 4,17,899 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 50,192 fully paid up equity shares of Rs 2 each during the current quarter ended December 31, 2023 and a cumulative of 2,80,225 fully paid up equity shares of Rs 2 each during the nine months ended December 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. 7.90 Crores to the Securities Premium during the nine months ended December 31, 2023.
- 7) The Board of Directors in its meeting held today, have declared an Interim Dividend of Rs 2 per equity share (100%) of Rs.2/- each for the financial year 2023-24. The record date for the same has been fixed as Wednesday, the 7th February, 2024.
- 8) 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.
- 9) Figures of corresponding previous year/period(s) have been regrouped /reclassified wherever necessary.



Place: Mumbai
Date: January 30, 2024

Dilip G. Piramal
Chairman
DIN No: 00032012

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 VIP Industries Limited (the “Company”) for the quarter ended December 31, 2023, which are included in the accompanying Statement of unaudited financial results for the quarter and nine months 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 in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 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 : 24100681BKFGCG5811

Place: Mumbai
Date January 30, 2024

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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

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 VIP Industries Limited (the “Parent”), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”) for quarter ended December 31, 2023, which are included in the accompanying Statement of unaudited financial results for the quarter and the nine months ended December 31, 2023 (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 initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“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 Group, whose results reflect total revenues of Rs. 206.06 crores, total net profit after tax of Rs. 26.58 crores and total comprehensive income of Rs. 27.96 crores for the quarter ended December 31, 2023, as considered in the consolidated unaudited financial results. This interim financial information have been reviewed by other auditors and their reports January 27, 2024, 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 include the interim financial information of 1 subsidiary which has not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs.[*] crore, total net loss after tax of Rs. [*] crore, and total comprehensive income of Rs. [*] crore for the quarter ended December 31, 2023. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group. Our conclusion on the Statement is not modified in respect of the above matters.

*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 : 24100681BKFGCH8386

Place: Mumbai
Date January 30, 2024