



23rd October, 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: Outcome of the Board Meeting held on 23rd October, 2024

Dear Sir / Madam,

In continuation to our letter dated 17th October, 2024, we wish to inform you that the Board of Directors at its meeting held today at 02:00 p.m. and concluded at 04:00 p.m. have considered and approved the Un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2024, as reviewed, and recommended by the Audit Committee at their respective meeting held today.

Accordingly, in terms of the provisions of Regulations 30 (read with Part A Para A of Schedule III) and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2024; and along with Review Reports issued by the Statutory Auditors, for your information and record.

The above information is being made available on the Company's website at www.vipindustries.co.in

The Trading Window for dealing in the securities of the Company under the SEBI (Prohibition of Insider Trading) Regulations, 2015 will re-open on 25th October, 2024.

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

Thanking you,

Yours faithfully,
For **V.I.P. INDUSTRIES LIMITED**



Ashitosh Sheth
Company Secretary & Head – Legal
ACS 25997
Encl: as above

VIP INDUSTRIES LIMITED

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

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, 2024

Amounts in Rs. Crs.

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, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	Income												
	(a) Revenue from operations	543.94	637.51	538.10	1,181.45	1,160.33	2,215.50	544.26	638.89	546.09	1,183.15	1,182.22	2,244.96
	(b) Other Income	2.88	2.34	2.95	5.22	5.78	15.74	2.65	2.06	2.57	4.71	5.21	11.75
	Total Income	546.82	639.85	541.05	1,186.67	1,166.11	2,231.24	546.91	640.95	548.66	1,187.86	1,187.43	2,256.71
2	Expenses:												
	a) Cost of Materials consumed	124.39	123.01	99.95	247.40	213.30	470.72	179.31	157.00	202.32	336.31	398.41	832.17
	b) Purchase of Stock-in-trade	160.18	160.78	243.08	320.96	496.88	1,035.04	79.44	102.84	76.00	182.28	213.74	476.23
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	44.82	104.28	(43.24)	149.10	(48.30)	(254.05)	40.17	95.89	(35.34)	136.06	(47.74)	(244.75)
	d) Employee Benefits Expenses	40.42	39.58	43.24	80.00	88.15	173.53	57.70	58.87	66.18	116.57	132.49	269.78
	e) Finance Costs	18.87	17.22	10.93	36.09	20.18	49.27	20.11	18.47	12.36	38.58	23.13	55.02
	f) Depreciation and Amortisation expenses	26.20	25.55	19.83	51.75	36.61	83.49	29.55	29.19	23.82	58.74	44.70	99.49
	g) Other expenses	182.74	163.51	170.58	346.25	327.59	662.84	189.82	174.98	184.05	364.80	351.84	717.97
	Total Expenses	597.62	633.93	544.37	1,231.55	1,134.41	2,220.84	596.10	637.24	529.39	1,233.34	1,116.57	2,205.91
3	Profit/(Loss) before exceptional item and tax (1-2)	(50.80)	5.92	(3.32)	(44.88)	31.70	10.40	(49.19)	3.71	19.27	(45.48)	70.86	50.80
4	Exceptional item- Income (Refer note 5)	-	-	-	-	25.78	25.78	3.58	-	-	3.58	25.78	25.78
5	Profit/(Loss) before tax (3+4)	(50.80)	5.92	(3.32)	(44.88)	57.48	36.18	(45.61)	3.71	19.27	(41.90)	96.64	76.58
6	Tax Expense :												
	Current Tax	(4.44)	4.44	(0.17)	-	14.55	9.57	(4.38)	4.46	4.04	0.08	21.33	18.43
	Deferred Tax	(7.86)	(2.97)	(0.72)	(10.83)	(0.54)	(1.41)	(8.18)	(4.79)	1.95	(12.97)	4.28	3.85
7	Profit/(Loss) for the period (5-6)	(38.50)	4.45	(2.43)	(34.05)	43.47	28.02	(33.05)	4.04	13.28	(29.01)	71.03	54.30

The statutory auditor has digitally signed the statement for identification purpose only and this statement should be read in conjunction with review report dated October 23, 2024

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, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
8	Other Comprehensive Income												
	A. (i) Items that will not be reclassified to Profit or Loss	1.25	0.78	0.26	2.03	1.20	2.48	1.25	1.53	0.90	2.78	2.07	3.53
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(0.10)	(0.20)	(0.07)	(0.30)	(0.30)	(0.61)	(0.11)	(0.32)	(0.15)	(0.43)	(0.41)	(0.77)
	B. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-	(1.26)	(7.43)	(0.95)	(8.69)	(1.71)	(0.66)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	-	-	-	-
	Total Other Comprehensive Income	1.15	0.58	0.19	1.73	0.90	1.87	(0.12)	(6.22)	(0.20)	(6.34)	(0.05)	2.10
9	Total Comprehensive Income/(Loss) for the period (7+8)	(37.35)	5.03	(2.24)	(32.32)	44.37	29.89	(33.17)	(2.18)	13.08	(35.35)	70.98	56.40
10	Paid-up equity share capital (face value of Rs 2 per share)	28.40	28.39	28.38	28.40	28.38	28.39	28.40	28.39	28.38	28.40	28.38	28.39
11	Reserves excluding revaluation reserves as at balance sheet date	-	-	-	561.71	625.95	588.36	-	-	-	619.88	687.19	649.52
12	Basic Earnings/(Loss) Per Share (EPS) (Rs)	(2.71)	0.31	(0.17)	(2.40)	3.07	1.97	(2.32)	0.28	0.94	(2.04)	5.02	3.84
13	Diluted Earnings/(Loss) Per Share (EPS) (Rs)	(2.70)	0.31	(0.17)	(2.39)	3.06	1.97	(2.32)	0.28	0.94	(2.04)	5.00	3.82

The statutory auditor has digitally signed the statement for identification purpose only and this statement should be read in conjunction with review report dated October 23, 2024

Notes:

- 1) The results for the quarter and half year ended September 30, 2024 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on October 23, 2024. The above results for the quarter and half year ended September 30, 2024 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, 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 half year ended September 30, 2023 and the year ended March 31, 2024, relates to full and final settlement against the insurance claim lodged by the company, with reference to a loss of property, plant and equipment and inventories that were destroyed due to a fire at the Company's regional warehouse at Ghaziabad on April 03, 2019, after considering the partial receipt of insurance claim of Rs. 15.00 Crores recognised during the previous financial year.

The Exceptional Item disclosed above in the consolidated results for the quarter and half year ended September 30, 2024 relates to a partial receipt of the insurance claim from the Insurance company against the claim lodged with reference to a loss of property, plant and equipment and inventories that were destroyed due to a major fire at a plant of the Company's subsidiary (VIP Industries Bangladesh Private Limited) located in Bangladesh, on January 31st, 2023.
- 6) The Nomination and Remuneration Committee of the Board of Directors of the Company at its meetings held on July 22, 2024 and August 06, 2024 approved grant of new stock appreciation rights to eligible employees of the Company, in accordance with the terms and conditions of the VIP Employees Stock Appreciation Rights plan 2018 named 'ESARP 2018' as approved by the shareholders of the Company on July 17, 2018. Accordingly, during the current quarter ended September 30, 2024, the Company has granted 1,97,500 stock appreciation rights to eligible employees resulting in a net expense of Rs. 0.53 Crores during the quarter and half year ended September 30, 2024. During the quarter and half year ended September 30, 2024, the eligible employees of the Company exercised 71,600 and 1,09,100 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 25,390 fully paid up equity shares of Rs 2 each during the current quarter ended September 30, 2024 and a cumulative of 46,109 fully paid up equity shares of Rs 2 each during the half year ended September 30, 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. 2.59 Crores to the Securities Premium during the half year ended September 30, 2024.
- 7) The disclosure pertaining to a trademark related matter, as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been filed with the stock exchanges on 20th July 2023 and 26th July 2023 respectively.

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Place: Mumbai
Date: October 23, 2024

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Dilip G. Piramal
Chairman
DIN No: 00032012

Statement of Assets and Liabilities as at September 30, 2024

(Amount in Rs. Crores)

Particulars	Standalone		Consolidated	
	As at		As at	
	September 30, 2024	March 31, 2024	September 30, 2024	March 31, 2024
	(unaudited)	(audited)	(unaudited)	(audited)
ASSETS				
Non-current assets				
Property, plant and equipment	153.47	149.82	202.58	207.02
Right of Use Assets	298.67	308.12	308.33	320.56
Capital work-in-progress	4.91	2.79	15.76	13.32
Investment properties	1.88	2.50	1.88	2.50
Other intangible assets	1.58	1.47	1.59	1.49
Intangible assets under development	1.14	1.06	1.14	1.06
Equity Investments in Subsidiaries	6.52	6.52	-	-
Financial assets				
i) Investments	46.83	46.73	2.30	1.84
ii) Other financial assets	24.84	23.77	29.43	28.08
Deferred tax assets (net)	40.65	30.13	37.29	25.28
Current tax assets (net)	18.79	19.63	23.22	23.98
Other non-current assets	5.26	5.87	6.49	9.13
Total non-current assets	604.54	598.41	630.01	634.26
Current assets				
Inventories	618.05	768.10	742.30	915.66
Financial assets				
i) Investments	4.72	1.06	4.72	1.06
ii) Trade receivables	437.16	325.15	439.18	327.56
iii) Cash and cash equivalents	27.35	27.09	37.19	43.42
iv) Bank balances other than cash and cash equivalents	2.41	2.92	8.60	2.92
v) Other financial assets	13.56	13.76	13.84	14.47
Other current assets	85.27	120.07	89.71	127.19
Total current assets	1,188.52	1,258.15	1,335.54	1,432.28
Total assets	1,793.06	1,856.56	1,965.55	2,066.54
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	28.40	28.39	28.40	28.39
Other equity	561.71	588.36	619.88	649.52
Total equity	590.11	616.75	648.28	677.91
LIABILITIES				
Non-current liabilities				
Financial liabilities				
i) Lease liabilities	267.37	272.14	275.64	281.29
ii) Other financial liabilities	0.94	1.18	0.94	1.18
Provisions	16.48	16.55	16.48	16.55
Other non-current liabilities	0.05	0.06	0.05	0.06
Deferred Tax Liabilities (Net)	-	-	-	0.01
Total non-current liabilities	284.84	289.93	293.11	299.09
Current liabilities				
Financial liabilities				
i) Borrowings	415.99	429.96	500.49	532.78
ii) Trade payables				
a) Total outstanding dues of micro and small enterprises	18.49	26.01	18.49	26.01
b) Total outstanding dues other than micro and small enterprises	361.29	364.49	366.45	380.89
iii) Lease liabilities	53.83	52.64	56.32	57.08
iv) Other financial liabilities	3.06	3.62	3.89	4.76
Provisions	6.56	6.30	14.21	13.61
Current tax liabilities (net)	-	-	0.45	1.56
Other current liabilities	58.89	66.86	63.86	72.85
Total current liabilities	918.11	949.88	1,024.16	1,089.54
Total liabilities	1,202.95	1,239.81	1,317.27	1,388.63
Total equity and liabilities	1,793.06	1,856.56	1,965.55	2,066.54

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The statutory auditor has digitally signed the statement for identification purpose only and this statement should be read in conjunction with review report dated October 23, 2024

Dilip G. Piramal
Chairman
DIN No: 00032012

Unaudited Cash Flow Statement for the half year ended September 30, 2024

(Amount in Rs. Crores)

Particulars	Standalone		Consolidated	
	For the Half Year Ended		For the Half Year Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Cash flow from operating activities				
Profit before tax	(44.88)	57.48	(41.90)	96.64
Adjustments for:				
Depreciation and amortisation Expenses	51.75	36.61	58.74	44.70
Interest Income classified as investing cash flows	(0.14)	(0.06)	(0.14)	(0.06)
Unwinding of interest on security deposits paid	(1.22)	(1.01)	(1.32)	(1.05)
Income due to Rent Concession and modifications	(0.63)	(0.95)	(0.63)	(0.95)
Finance costs	36.09	20.18	38.58	23.13
Changes in fair value of financial assets at fair value through profit or loss	0.36	1.51	-	(0.01)
Employee Stock Appreciation Rights	5.70	2.85	5.70	2.85
Obsolescence of fixed assets	-	0.01	-	0.01
Allowance for doubtful debts	0.70	1.26	0.70	1.26
Bad Debts written off during the year	0.23	0.28	0.23	0.28
(Gain) on Sale of Investment (net)	(0.89)	(0.71)	(0.89)	(0.71)
(Gain)/Loss on disposal of property, plant and equipment (net)	0.05	(0.44)	0.05	(0.44)
Net exchange differences (unrealised)	(0.38)	(0.38)	6.62	2.92
Net Gain/(Loss) on Translation	-	-	(8.69)	(1.71)
Operating Profit before changes in working capital	46.74	116.63	57.05	166.86
Change in operating assets and liabilities:				
Increase/(Decrease) in trade payables	(10.35)	50.92	(22.23)	150.25
Increase/(Decrease) in other liabilities	(8.24)	(19.58)	(9.25)	(13.99)
Increase/(Decrease) in Provisions	1.76	2.12	2.85	3.93
(Increase)/Decrease in other assets	35.85	(3.49)	38.77	(7.52)
(Increase)/Decrease in inventories	150.05	(59.71)	173.36	(176.34)
(Increase)/Decrease in trade receivables	(112.94)	(91.15)	(115.16)	(91.71)
Cash generated from operations	102.87	(4.26)	125.39	31.48
Direct Taxes paid (Net of Refund Received)	0.85	(14.80)	0.69	(22.18)
Net cash inflow/(outflow) from operating activities	103.72	(19.06)	126.08	9.30
CASH FLOW FROM INVESTING ACTIVITIES				
Payments for property, plant and equipment	(23.36)	(44.11)	(23.38)	(58.82)
Purchase of investments	(2.78)	21.29	(8.95)	21.29
Proceeds from sale of property, plant and equipment	0.62	0.54	0.62	0.54
Interest received	0.21	0.09	0.21	0.09
Dividend received	-	1.84	-	-
Net cash inflow/(outflow) from investing activities	(25.31)	(20.35)	(31.50)	(36.90)
CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid	(23.09)	(10.29)	(25.22)	(12.58)
Proceeds/(Repayment) on borrowings	(14.07)	75.00	(32.29)	76.67
Principal payment of Lease Liabilities	(27.61)	(20.61)	(29.41)	(22.70)
Interest payment of Lease Liabilities	(12.88)	(9.60)	(13.35)	(10.25)
Dividend paid	(0.51)	(0.40)	(0.51)	(0.40)
Proceeds from issue of share capital	0.01	0.05	0.01	0.05
Net cash inflow/(outflow) from financing activities	(78.15)	34.15	(100.77)	30.79
Net changes in cash and cash equivalents	0.26	(5.26)	(6.19)	3.19
Cash and cash equivalents at the beginning of the year	27.09	21.53	43.38	33.14
Cash and cash equivalents at the end of the year	27.35	16.27	37.19	36.33
Cash and cash equivalents as per above comprise of the following:				
Cash on Hands	0.60	0.34	0.61	0.36
Balance with Banks	26.75	15.93	36.58	35.97
Cash and Cash equivalents	27.35	16.27	37.19	36.33
Non-cash financing and investing activities				
Payments for acquiring right of use assets	33.29	126.04	33.29	126.79

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The statutory auditor has digitally signed the statement for identification purpose only and this statement should be read in conjunction with review report dated October 23, 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 standalone unaudited financial results of V.I.P. Industries Limited (the “Company”) for the quarter ended September 30, 2024 and the year to date results for the period April 01, 2024 to September 30, 2024, which are included in the accompanying Statement of unaudited financial results for the quarter and half year ended September 30, 2024, Statement of Assets and Liabilities as at September 30, 2024 and Unaudited Cash Flow Statement for the Half Year Ended September 30, 2024 (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 digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 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

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Partner

Membership Number: 100681
UDIN: 24100681BKFGGC1255

Place: New York, United States
Date: October 23, 2024

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

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

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

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
V.I.P. Industries Limited
DGP House, 5th Floor, 88C,
Old Prabhadevi Road,
Mumbai – 400 025.

1. We have reviewed the consolidated unaudited financial results of V.I.P. Industries Limited (the “Parent”), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”), for the quarter ended September 30, 2024 and the year to date results for the period April 01, 2024 to September 30, 2024 which are included in the accompanying Statement of unaudited financial results for the quarter and half year ended September 30, 2024, Statement of Assets and Liabilities as at September 30, 2024 and Unaudited Cash Flow Statement for the Half Year Ended September 30, 2024 (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 (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

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 of the entities included in the Group, whose results reflect total assets of Rs. 293.64 crores and net assets of Rs. 93.54 crores as at September 30, 2024 and total revenues of Rs. 83.48 crores and Rs. 144.63 crores, total net loss after tax of Rs. 2.41 crores and Rs. 11.77 crores and total comprehensive loss of Rs. 2.40 crores and Rs. 11.16 crores for the quarter ended and for the period from April 01, 2024 to September 30, 2024 respectively, and cash outflow(net) of Rs. 6.46 crores for the period from April 01, 2024 to September 30, 2024, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors and their reports dated October 22, 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 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, 2024 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, 2024 and for the period from April 01, 2024 to September 30, 2024, respectively, and cash outflow (net) of Rs. [*] crore for the period from April 01, 2024 to September 30, 2024, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, this 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

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MAR KEDIA

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ALPA SUBODHKUMAR
KEDIA
Date: 2024.10.23
15:56:06 +05'30'

Alpa Kedia
Partner

Membership Number: 100681
UDIN: 24100681BKFGGD6330

Place: New York, United States
Date: October 23, 2024