



2<sup>nd</sup> August, 2023

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai – 400001  BSE Code No. 507880	<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. NSE Code – VIPIND
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**Subject: Un-audited Financial Results ((Standalone and Consolidated) for the quarter ended 30<sup>th</sup> June, 2023**

Dear Sir / Madam,

In continuation to our letter dated 26<sup>th</sup> July, 2023, we wish to inform you that the Board of Directors at its meeting held today at 02.00 p.m. and concluded at 4.00 p.m. have approved the Un-audited Financial Results (Standalone and Consolidated) for the quarter ended 30<sup>th</sup> June, 2023. `

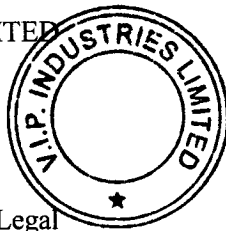
Accordingly, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Un-audited Financial Results (Standalone and Consolidated) for the quarter ended 30<sup>th</sup> June, 2023 along with Review Report issued by the Statutory 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**

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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

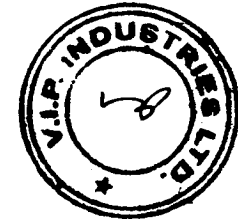
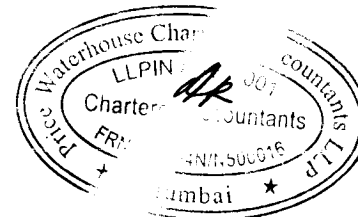
WEB: www.vipindustries.co.in TEL: (022) 66539000 FAX : (022) 66539089

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

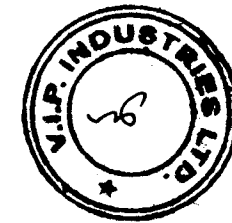
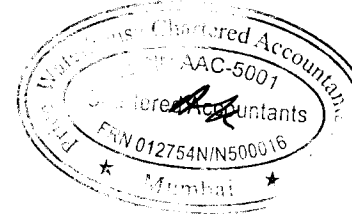
Statement of unaudited financial results for the quarter ended June 30, 2023

Amounts in Rs. Crs.

Sr No	Particulars	Standalone				Consolidated			
		For the Quarter ended			For the Year Ended	For the Quarter ended			For the Year Ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(unaudited)	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	<b>Income</b>								
	(a) Revenue from operations	622.23	439.85	563.23	2,019.53	636.13	450.57	590.61	2,082.32
	(b) Other Income (Refer note 8)	2.83	(9.91)	41.64	82.40	2.64	4.54	7.05	17.08
	<b>Total Income</b>	<b>625.06</b>	<b>429.94</b>	<b>604.87</b>	<b>2,101.93</b>	<b>638.77</b>	<b>455.11</b>	<b>597.66</b>	<b>2,099.40</b>
2	<b>Expenses:</b>								
	a) Cost of Materials consumed	113.35	108.85	90.68	377.48	196.09	203.01	207.70	756.39
	b) Purchase of Stock-in-trade	253.80	256.00	225.14	894.60	137.74	100.73	67.74	315.50
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(5.06)	(115.14)	15.17	(72.42)	(12.40)	(113.89)	20.27	(53.08)
	d) Employee Benefits Expenses	44.91	39.36	42.68	168.02	66.31	58.14	60.16	235.62
	e) Finance Costs	9.25	6.81	5.62	23.54	10.77	8.41	6.54	28.48
	f) Depreciation and Amortisation expense	16.78	15.27	14.88	58.05	20.88	19.62	18.02	73.66
	g) Other expenses	157.01	128.85	118.64	474.28	167.79	138.30	132.13	514.09
	<b>Total Expenses</b>	<b>590.04</b>	<b>440.00</b>	<b>512.81</b>	<b>1,923.55</b>	<b>587.18</b>	<b>414.32</b>	<b>512.56</b>	<b>1,870.66</b>
3	<b>Profit/(Loss) before exceptional item and tax (1-2)</b>	<b>35.02</b>	<b>(10.06)</b>	<b>92.06</b>	<b>178.38</b>	<b>51.59</b>	<b>40.79</b>	<b>85.10</b>	<b>228.74</b>
4	<b>Exceptional item- Income / (Expense) (Refer note 5)</b>	<b>25.78</b>	<b>-</b>	<b>15.00</b>	<b>15.00</b>	<b>25.78</b>	<b>(47.21)</b>	<b>15.00</b>	<b>(32.21)</b>
5	<b>Profit/(Loss) before tax (3+4)</b>	<b>60.80</b>	<b>(10.06)</b>	<b>107.06</b>	<b>193.38</b>	<b>77.37</b>	<b>(6.42)</b>	<b>100.10</b>	<b>196.53</b>
6	<b>Tax Expense :</b>								
	Current Tax	14.72	4.19	25.88	40.05	17.29	3.30	30.06	53.28
	Deferred Tax	0.18	(2.91)	(1.65)	(7.60)	2.33	(5.46)	0.94	(9.17)
	Short/(Excess) provision for Tax relating to prior year	-	-	-	-	-	-	-	0.08
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>45.90</b>	<b>(11.34)</b>	<b>82.83</b>	<b>160.93</b>	<b>57.75</b>	<b>(4.26)</b>	<b>69.10</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	
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(unaudited)	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(audited)
8	<b>Other Comprehensive Income</b>								
	A. (i) Items that will not be reclassified to Profit or Loss	0.94	(0.90)	(1.85)	(2.61)	1.17	(0.65)	(1.39)	(0.34)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(0.23)	0.23	0.46	0.66	(0.26)	0.17	0.39	0.25
	B. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	(0.76)	(3.94)	(3.36)	(13.06)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>0.71</b>	<b>(0.67)</b>	<b>(1.39)</b>	<b>(1.95)</b>	<b>0.15</b>	<b>(4.42)</b>	<b>(4.36)</b>	<b>(13.15)</b>
9	<b>Total Comprehensive Income/(Loss) for the period (7+8)</b>	<b>46.61</b>	<b>(12.01)</b>	<b>81.44</b>	<b>158.98</b>	<b>57.90</b>	<b>(8.68)</b>	<b>64.74</b>	<b>139.19</b>
10	Paid-up equity share capital (face value of Rs 2 per share)	28.34	28.33	28.30	28.33	28.34	28.33	28.30	28.33
11	Reserves excluding revaluation reserves as at balance sheet date	-	-	-	578.73	-	-	-	613.36
12	Basic Earnings/(Loss) Per Share (EPS) (Rs)	3.24	(0.80)	5.85	11.37	4.08	(0.30)	4.88	10.76
13	Diluted Earnings/(Loss) Per Share (EPS) (Rs)	3.23	(0.79)	5.83	11.33	4.06	(0.30)	4.86	10.72



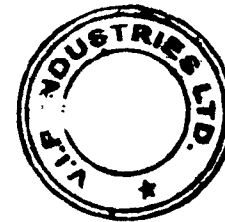
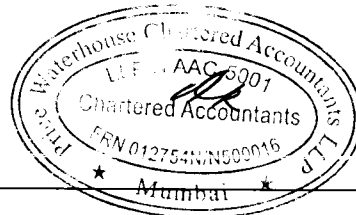
**Notes:**


- 1) The results for the quarter ended June 30, 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on August 02, 2023. The above results for the quarter ended June 30, 2023 have been reviewed by the Statutory Auditors of the Company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 2) This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 Ind AS, prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3) The Company's business segment consists of a single segment of "Manufacturing and marketing of luggage and bags" as per Indian Accounting Standard (Ind AS-108) Operating segment requirement.
- 4) The consolidated financial results for the quarter ended June 30, 2023, include the results of its subsidiary companies viz: VIP Industries Bangladesh Private Limited, VIP Industries BD Manufacturing Private Limited, VIP Luggage BD Private Limited, VIP Accessories BD Private Limited and Blow Plast Retail Limited.
- 5) The Exceptional Item disclosed above in the standalone and the consolidated results for the quarter ended June 30, 2022 and year ended March 31, 2023 includes income of Rs 15.00 Crores relating to a partial receipt of the insurance claim from the Insurance company against the claim lodged with reference to a loss of property, plant and equipment and inventories that were destroyed due to a fire at the Company's regional warehouse at Ghaziabad on April 03, 2019. During the current 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 current quarter ended June 30, 2023, the Company has recognised balance income of Rs 25.78 Crores (after considering the partial receipt of insurance claim of Rs 15.00 Crores recognised during the previous financial year) and the same has been disclosed above as Exceptional Item in the standalone and the consolidated financial results for the quarter ended June 30, 2023.

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 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 ended June 30, 2023, the eligible employees of the company exercised 50,300 stock appreciation rights, 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. Consequently the Company has issued 34,233 fully paid up equity shares of Rs 2 each during the current quarter ended June 30, 2023 to the eligible employees, as approved by the Allotment Committee of the Board of Directors of the Company. Accordingly the company has transferred Rs. 0.85 Crores to the Securities Premium during the quarter ended June 30, 2023.
- 7) The Company had issued Listed Redeemable 7.25% Non- Convertible Debentures (NCDs) aggregating to Rs 50 Crores on September 07, 2020. The coupon rate for the said Non- Convertible Debentures (NCDs) had been amended to 6.25% w.e.f. September 06, 2021 vide supplementary debenture trust deed executed with the debenture trustees. Subsequently, the Company has repaid these Non- Convertible Debentures on September 06, 2022 together with the interest due thereon as per the terms laid out in the debenture trust deed.
- 8) 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 quarter ended March 31, 2023. The said dividend was recognized in the standalone results during the quarter ended December 31, 2022.
- 9) The figures for the quarter ended March 31, 2023 are balancing figures between the audited figures in respect of the full financial year ended on March 31, 2023 and the unaudited published year to date figures upto third quarter ended on December 31, 2022, which was subjected to Limited review by the Statutory Auditors.
- 10) Figures of corresponding previous year/period(s) have been regrouped /reclassified wherever necessary.

Place: Mumbai  
Date: August 02, 2023



  
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 June 30, 2023, which are included in the accompanying Statement of unaudited financial results for the quarter ended on that date (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (Ind AS 34), prescribed under section 133 of the Companies Act 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the 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: 23100681BGXWPU2219

Place: Mumbai  
Date August 02, 2023

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T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

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

# Price Waterhouse Chartered Accountants LLP

## Review Report

To

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

1. We have reviewed the consolidated unaudited financial results of V.I.P. Industries Limited (the “Parent”), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”), refer Note 4 on the Statement) for the quarter ended June 30 2023 which are included in the accompanying Statement of unaudited financial results for the quarter ended June 30, 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”), 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.

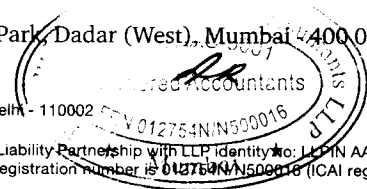
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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
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 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

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## Price Waterhouse Chartered Accountants LLP

6. We did not review the interim financial information of 4 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs.135.96 crore and total net profit after tax of Rs. 14.59 crore and total comprehensive income Rs. 14.79 crore, for the quarter ended June 30, 2023, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors and their reports July 22, 2023, vide which they have issued an unmodified conclusion, have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results includes the interim financial information of 1 subsidiary which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs.[\*] crore, total net loss after tax of Rs. [\*] crore, and total comprehensive income of Rs. [\*] crore for the quarter ended June 30, 2023, as considered in the consolidated unaudited financial results. 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 matter.

\*Amount is below the rounding off norm adopted by the group.

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



Alpa Kedia  
Partner  
Membership Number: 100681  
UDIN : 23100681BGXWPV7343

Place: Mumbai

Date August 02, 2023