



6th August, 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 ended 30th June, 2024

Dear Sir / Madam,

In continuation to our letter dated 30th July, 2024, we wish to inform you that the Board of Directors at its meeting held today at 1:30 p.m. and concluded at 3:35 p.m. have approved the Un-audited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2024.

Accordingly, in terms of 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 ended 30th June, 2024; and 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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CIN - L25200MH1968PLC013914

V.I.P. INDUSTRIES LIMITED

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

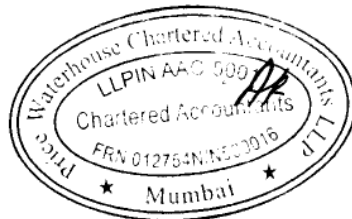
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CIN - L25200MH1968PLC013914 Email: investor-help@vipbags.com

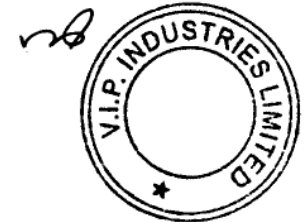
Statement of Unaudited financial results for the quarter ended June 30, 2024

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
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(unaudited)	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	Income								
	(a) Revenue from operations	637.51	514.64	622.23	2,215.50	638.89	516.32	636.13	2,244.96
	(b) Other Income	2.34	4.16	2.83	15.74	2.06	3.88	2.64	11.75
	Total Income	639.85	518.80	625.06	2,231.24	640.95	520.20	638.77	2,256.71
2	Expenses:								
	a) Cost of Materials consumed	123.01	134.80	113.35	470.72	157.00	190.15	196.09	832.17
	b) Purchase of Stock-in-trade	160.78	227.01	253.80	1,035.04	102.84	142.82	137.74	476.23
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	104.28	(72.54)	(5.06)	(254.05)	95.89	(75.12)	(12.40)	(244.75)
	d) Employee Benefits Expenses	39.58	41.79	44.91	173.53	58.87	68.28	66.31	269.78
	e) Finance Costs	17.22	15.35	9.25	49.27	18.47	16.73	10.77	55.02
	f) Depreciation and Amortisation expense	25.55	24.35	16.78	83.49	29.19	28.23	20.88	99.49
	g) Other expenses	163.51	163.14	157.01	662.84	174.98	182.36	167.79	717.97
	Total Expenses	633.93	533.90	590.04	2,220.84	637.24	553.45	587.18	2,205.91
3	Profit/(Loss) before exceptional item and tax (1-2)	5.92	(15.10)	35.02	10.40	3.71	(33.25)	51.59	50.80
4	Exceptional item- Income (Refer note 5)	-	-	25.78	25.78	-	-	25.78	25.78
5	Profit/(Loss) before tax (3+4)	5.92	(15.10)	60.80	36.18	3.71	(33.25)	77.37	76.58
6	Tax Expense :								
	Current Tax	4.44	(4.58)	14.72	9.57	4.46	(6.80)	17.29	18.43
	Deferred Tax	(2.97)	0.07	0.18	(1.41)	(4.79)	(2.57)	2.33	3.85
7	Profit/(Loss) for the period (5-6)	4.45	(10.59)	45.90	28.02	4.04	(23.88)	57.75	54.30



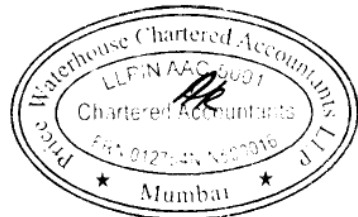
Sr No	Particulars	Standalone				Consolidated			
		For the Quarter ended		For the Year Ended		For the Quarter ended		For the Year Ended	
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(unaudited)	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(audited)
8	Other Comprehensive Income								
	A. (i) Items that will not be reclassified to Profit or Loss	0.78	0.91	0.94	2.48	1.53	(0.51)	1.17	3.53
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(0.20)	(0.22)	(0.23)	(0.61)	(0.32)	(0.05)	(0.26)	(0.77)
	B. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	(7.43)	0.33	(0.76)	(0.66)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-	-
	Total Other Comprehensive Income	0.58	0.69	0.71	1.87	(6.22)	(0.23)	0.15	2.10
9	Total Comprehensive Income/(Loss) for the period (7+8)	5.03	(9.90)	46.61	29.89	(2.18)	(24.11)	57.90	56.40
10	Paid-up equity share capital (face value of Rs 2 per share)	28.39	28.39	28.34	28.39	28.39	28.39	28.34	28.39
11	Reserves excluding revaluation reserves as at balance sheet date	-	-	-	588.36	-	-	-	649.52
12	Basic Earnings/(Loss) Per Share (EPS) (Rs)	0.31	(0.75)	3.24	1.97	0.28	(1.68)	4.08	3.84
13	Diluted Earnings/(Loss) Per Share (EPS) (Rs)	0.31	(0.75)	3.23	1.97	0.28	(1.68)	4.06	3.82




Notes:

- 1) The results for the quarter ended June 30, 2024 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on August 06, 2024. The above results for the quarter ended June 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 ended June 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 quarter ended June 30, 2023 and 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 financial year 2022-23.
- 6) During the quarter ended June 30, 2024, the eligible employees of the company exercised 37,500 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 20,719 fully paid up equity shares of Rs 2 each during the current quarter ended June 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. 0.88 Crores to the Securities Premium during the quarter ended June 30, 2024.
- 7) The figures of the quarter ended March 31, 2024 are balancing figures between the audited figures in respect of the full financial year ended on March 31, 2024 and the unaudited published year to date figures upto third quarter ended on December 31, 2023, which were subjected to Limited review by the Statutory Auditors.
- 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.

Place: Mumbai
Date: August 06, 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 June 30, 2024, which are included in the accompanying Statement of unaudited financial results for the quarter ended June 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 initialled 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



Alpa Kedia
Partner
Membership Number: 100681
UDIN: 24100681BKFGEH2068

Place: Mumbai
Date: August 06, 2024

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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

Review Report

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

1. We have reviewed the consolidated unaudited financial results of V.I.P. Industries Limited (the “Parent”) and its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”), (refer Note 4 on the Statement) for the quarter ended June 30, 2024 which are included in the accompanying Statement of unaudited financial results for the quarter ended June 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 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 consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 61.15 crores, total net loss after tax of Rs. 9.37 crores and total comprehensive loss of Rs. 8.76 crores, for the quarter ended June 30, 2024, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors and their reports dated August 04, 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 matter.

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 loss of Rs. [*] crore for the quarter ended June 30, 2024, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

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

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



Alpa Kedia
Partner
Membership Number : 100681
UDIN : 24100681BKFGEI2746

Place: Mumbai
Date: August 06, 2024