

# Price Waterhouse Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
V.I.P. Industries Limited  
DGP House, 5 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, 2025, which are included in the accompanying "Statement of unaudited financial results for the quarter ended June 30, 2025 (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

Place: Mumbai  
Date: August 06, 2025

Membership Number: 100681  
UDIN: 25100681BMNWZV7880

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 "Holding Company"), its subsidiaries (the holding Company and its subsidiaries hereinafter referred to as the "Group") (refer Note 4 on the Statement) for the quarter ended June 30, 2025 which are included in the accompanying 'Statement of unaudited financial result for the quarter ended June 30, 2025 (the "Statement")'. The Statement is 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 (the "Listing Regulations, 2015"), which has been initialed by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company'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", 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:

Relationship	Entity name
Wholly owned Subsidiaries:	Blow Plast Retail Limited, India
	VIP Industries Bangladesh Private Limited, Bangladesh
	VIP Industries BD Manufacturing Private Limited, Bangladesh
	VIP Luggage BD Private Limited, Bangladesh
	VIP Accessories BD Private Limited, Bangladesh



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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. The interim financial information of 4 subsidiaries reflect total revenues of Rs. 107.91 crores, total net profit after tax of Rs. 12.68 Crores and total comprehensive income of Rs. 12.59 Crores, for the quarter ended June 30, 2025, as considered in the consolidated financial results. These interim financial information have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by other auditors 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 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 revenue of Rs. [\*] Crores , total net loss after tax of Rs. [\*] Crores and total comprehensive loss of Rs. [\*] Crores for the quarter ended June 30, 2025 , 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



Alpa Kedia  
Partner  
Membership Number: 100681  
UDIN: 25100681BMNWZU7592

Place: Mumbai  
Date: August 06, 2025

# 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, 2025

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, 2025	March 31, 2025	June 30, 2024	March 31, 2025	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		(unaudited)	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	<b>Income</b>								
	(a) Revenue from operations	561.12	488.13	637.51	2,169.66	561.43	494.21	638.89	2,178.43
	(b) Other Income	5.66	7.00	2.34	14.84	4.62	3.79	2.06	10.92
	<b>Total Income</b>	<b>566.78</b>	<b>495.13</b>	<b>639.85</b>	<b>2,184.50</b>	<b>566.05</b>	<b>498.00</b>	<b>640.95</b>	<b>2,189.35</b>
2	<b>Expenses:</b>								
	a) Cost of Materials consumed	134.75	134.17	123.01	491.10	203.70	200.68	156.30	688.60
	b) Purchase of Stock-in-trade	164.13	163.56	160.78	622.93	60.29	70.07	102.84	320.80
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	45.70	(5.64)	104.28	191.71	44.71	(8.25)	95.89	175.28
	d) Employee Benefits Expenses	36.86	37.04	39.58	157.01	54.39	54.38	58.87	225.29
	e) Finance Costs	15.60	15.96	17.22	68.56	16.66	16.88	18.47	73.20
	f) Depreciation and Amortisation expense	28.99	27.55	25.55	106.11	31.59	30.29	29.19	119.06
	g) Other expenses	166.66	162.67	163.51	654.31	173.69	170.83	175.68	686.17
	<b>Total Expenses</b>	<b>592.69</b>	<b>535.31</b>	<b>633.93</b>	<b>2,291.73</b>	<b>585.03</b>	<b>534.88</b>	<b>637.24</b>	<b>2,288.40</b>
3	<b>Profit/(Loss) before exceptional item and tax (1-2)</b>	<b>(25.91)</b>	<b>(40.18)</b>	<b>5.92</b>	<b>(107.23)</b>	<b>(18.98)</b>	<b>(36.88)</b>	<b>3.71</b>	<b>(99.05)</b>
4	<b>Exceptional item- Income/(Expense) (Refer note 5)</b>	<b>(5.07)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.93</b>	<b>4.25</b>	<b>-</b>	<b>7.83</b>
5	<b>Profit/(Loss) before tax (3+4)</b>	<b>(30.98)</b>	<b>(40.18)</b>	<b>5.92</b>	<b>(107.23)</b>	<b>(17.05)</b>	<b>(32.63)</b>	<b>3.71</b>	<b>(91.22)</b>
6	<b>Tax Expense :</b>								
	Current Tax	-	-	4.44	-	1.25	3.89	4.46	3.93
	Deferred Tax	(7.65)	(9.67)	(2.97)	(25.83)	(5.20)	(9.16)	(4.79)	(26.36)
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>(23.33)</b>	<b>(30.51)</b>	<b>4.45</b>	<b>(81.40)</b>	<b>(13.10)</b>	<b>(27.36)</b>	<b>4.04</b>	<b>(68.79)</b>



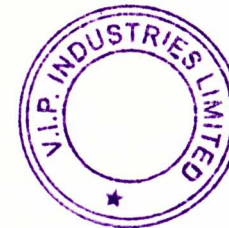
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Sr No	Particulars	Standalone				Consolidated			
		For the Quarter ended		For the Year Ended		For the Quarter ended		For the Year Ended	
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		(unaudited)	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(audited)
8	<b>Other Comprehensive Income/(Loss)</b>								
	A. (i) Items that will not be reclassified to Profit or Loss	(0.32)	1.45	0.78	4.41	(0.40)	2.11	1.53	5.79
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.07	(0.18)	(0.20)	(0.56)	0.06	(0.30)	(0.32)	(0.80)
	B. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	(0.50)	(1.75)	(7.43)	(8.46)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-	-
	<b>Total Other Comprehensive Income/(Loss)</b>	<b>(0.25)</b>	<b>1.27</b>	<b>0.58</b>	<b>3.85</b>	<b>(0.84)</b>	<b>0.06</b>	<b>(6.22)</b>	<b>(3.47)</b>
9	<b>Total Comprehensive Income/(Loss) for the period (7+8)</b>	<b>(23.58)</b>	<b>(29.24)</b>	<b>5.03</b>	<b>(77.55)</b>	<b>(13.94)</b>	<b>(27.30)</b>	<b>(2.18)</b>	<b>(72.26)</b>
10	Paid-up equity share capital (face value of Rs 2 per share)	28.40	28.40	28.39	28.40	28.40	28.40	28.39	28.40
11	Reserves excluding revaluation reserves as at balance sheet date	-	-	-	521.27	-	-	-	587.76
12	Basic Earnings/(Loss) Per Share (EPS) (Rs)	(1.64)	(2.14)	0.31	(5.73)	(0.92)	(1.92)	0.28	(4.84)
13	Diluted Earnings/(Loss) Per Share (EPS) (Rs)	(1.64)	(2.14)	0.31	(5.72)	(0.92)	(1.92)	0.28	(4.83)



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**Notes:**

- 1) The results for the quarter ended June 30, 2025 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on August 06, 2025. The above results for the quarter ended June 30, 2025 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, 2025, 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 consolidated results for the quarter ended June 30, 2025 includes loss of Rs. 5.07 Crores relating to loss of property, plant and equipment and inventories that were destroyed due to a fire at the Company's regional warehouse at Guwahati on May 17, 2025. The Company has initiated its insurance claim process and considering the Company's insurance policy, it expects the loss to be adequately covered.

In addition to the loss of Rs. 5.07 Crores referred above, the exceptional Item disclosed in the consolidated results for the quarter ended June 30, 2025 also includes an income of Rs. 7.00 Crores against a partial receipt of the insurance claim from the Insurance Company 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 31, 2023. Accordingly the net income of Rs. 1.93 Crores has been disclosed as exceptional item for the quarter ended June 30, 2025.

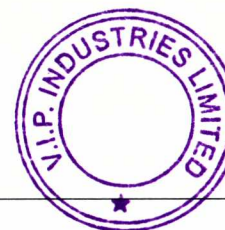
The Exceptional Item disclosed above in the consolidated results for the quarter ended March 31, 2025 and year ended March 31, 2025 relates to a partial receipt of the insurance claim from the Insurance company against the claim lodged with reference to a loss of property, plant and equipment and inventories 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 31, 2023.

- 6) The Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on May 13, 2025 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 ended June 30, 2025, the Company has granted 60,000 stock appreciation rights to eligible employees resulting in a net expense of Rs. 0.08 Crores.
- 7) The figures of the quarter ended March 31, 2025 are balancing figures between the audited figures in respect of the full financial year ended on March 31, 2025 and the unaudited published year to date figures up to third quarter ended on December 31, 2024, which were subjected to Limited review by the Statutory Auditors.
- 8) The Company was involved in an ongoing litigation regarding the use of a trademark. The Division Bench of Hon'ble Delhi High Court vide order dated July 1, 2025, has dismissed the appeal filed by the Company against the interim order granting injunction in favour of the Company dated July 17, 2023. The Company had filed a special leave petition before the Hon'ble Supreme Court of India against the order of the Division Bench of Hon'ble Delhi High Court. The Hon'ble Supreme Court of India vide its order dated August 01, 2025 disposed off the special leave petition allowing the Company six months to sell the existing stock subject to conditions mentioned therein.
- 9) Certain entities forming part of the promoter group ("the Sellers") of the Company have entered into an agreement with Multiples Private Equity Fund and other parties (the "Purchasers") for the sale of up to 4,54,46,305 equity shares held by the Sellers in the Company ("Sale Shares"), constituting approximately 32% of the total paid-up share capital of the Company. The transaction, is subject to approval of the Competition Commission of India (CCI).

An intimation under Regulation 30 read with Regulation 30A and Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") in this regard has been filed with the stock exchanges on July 13, 2025.

- 10) A commercial Suit is filed against the Company at Bombay City Civil Court, by a Company based in China in respect of commercial dispute for recovery of amount of Rs. 6.41 crores towards supply of material to the Company not acknowledged as debts. The Company is defending the matter and has obtained an independent legal opinion and accordingly no provision for any liability has been made in the financial results.

Place: Mumbai  
Date: August 06, 2025



  
Dilip G. Piramal  
Chairman  
DIN No: 00032012