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 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, 2026, which are included in the accompanying 'Statement of unaudited financial results for the quarter ended June 30, 2026' (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 initialled 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.

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

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

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 4 subsidiaries reflect total revenues of Rs. 117.68 crores total net profit after tax of Rs. 5.47 crores and total comprehensive income Rs. 5.30 crores for the quarter ended June 30, 2026, as considered in the consolidated unaudited 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 the 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.

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7. The consolidated unaudited financial results include the interim financial information of 1 subsidiary which has not been reviewed by its auditor, whose 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, 2026, 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: 012754N/N500016

AKedia

Alpa Kedia
Partner
Membership Number: 100681
UDIN: 26100681FAGHNF9886

Place: Mumbai
Date: August 12, 2026

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
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Statement of Unaudited financial results for the quarter ended June 30, 2026

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, 2026	March 31, 2026	June 30, 2025	March 31, 2026	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		(unaudited)	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	**Income**								
	(a) Revenue from operations	569.52	430.61	561.12	1,849.09	578.36	436.23	561.43	1,858.13
	(b) Other Income	5.11	5.79	5.66	29.96	4.07	3.72	4.62	22.36
	Total Income	**574.63**	**436.40**	**566.78**	**1,879.05**	**582.43**	**439.95**	**566.05**	**1,880.49**
2	**Expenses:**								
	a) Cost of Materials consumed (Refer note 10)	151.96	147.03	134.75	539.16	222.70	212.61	203.70	799.68
	b) Purchase of Stock-in-trade (Refer note 10)	186.21	137.98	164.13	565.03	81.65	50.26	60.29	207.31
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade (Refer note 10)	32.54	21.60	45.70	174.33	34.29	10.91	44.71	177.74
	d) Employee Benefits Expenses	43.22	36.79	36.86	151.11	63.57	54.72	54.39	217.99
	e) Finance Costs	15.45	19.41	15.60	67.13	16.17	20.12	16.66	70.34
	f) Depreciation and Amortisation expense	28.60	28.02	28.99	116.57	31.43	30.73	31.59	127.29
	g) Other expenses	175.77	185.28	166.66	671.31	187.27	189.93	173.69	696.34
	Total Expenses	**633.75**	**576.11**	**592.69**	**2,284.64**	**637.08**	**569.28**	**585.03**	**2,296.69**
3	**Profit/(Loss) before exceptional item and tax (1-2)**	**(59.12)**	**(139.71)**	**(25.91)**	**(405.59)**	**(54.65)**	**(129.33)**	**(18.98)**	**(416.20)**
4	**Exceptional item- Income/(Expense) (Refer note 5)**	-	0.53	(5.07)	63.03	-	0.53	1.93	78.18
5	**Profit/(Loss) before tax (3+4)**	**(59.12)**	**(139.18)**	**(30.98)**	**(342.56)**	**(54.65)**	**(128.80)**	**(17.05)**	**(338.02)**
6	**Tax Expense :**								
	Current Tax	-	-	-	-	0.37	(1.01)	1.25	2.99
	Deferred Tax	0.36	3.15	(7.65)	0.32	(1.46)	1.11	(5.20)	(3.00)
7	**Profit/(Loss) for the period (5-6)**	**(59.48)**	**(142.33)**	**(23.33)**	**(342.88)**	**(53.56)**	**(128.90)**	**(13.10)**	**(338.01)**

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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, 2026	March 31, 2026	June 30, 2025	March 31, 2026	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		(unaudited)	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(audited)
8	**Other Comprehensive Income/(Loss)**								
	A. (i) Items that will not be reclassified to Profit or Loss	0.53	(2.59)	(0.32)	(2.14)	0.32	(2.59)	(0.40)	(2.17)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(0.11)	0.46	0.07	0.27	(0.09)	0.45	0.06	0.24
	B. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	0.23	4.94	(0.50)	9.48
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-	-
	Total Other Comprehensive Income/(Loss)	**0.42**	**(2.13)**	**(0.25)**	**(1.87)**	**0.46**	**2.80**	**(0.84)**	**7.55**
9	**Total Comprehensive Income/(Loss) for the period (7+8)**	**(59.06)**	**(144.46)**	**(23.58)**	**(344.75)**	**(53.10)**	**(126.10)**	**(13.94)**	**(330.46)**
10	Paid-up equity share capital (face value of Rs 2 per share)	28.41	28.41	28.40	28.41	28.41	28.41	28.40	28.41
11	Reserves excluding revaluation reserves as at balance sheet date	-	-	-	180.31	-	-	-	261.09
12	Basic Earnings/(Loss) Per Share (EPS) (Rs)	(4.19)	(10.02)	(1.64)	(24.14)	(3.77)	(9.07)	(0.92)	(23.79)
13	Diluted Earnings/(Loss) Per Share (EPS) (Rs)	(4.19)	(10.02)	(1.64)	(24.13)	(3.77)	(9.07)	(0.92)	(23.79)

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Notes:

1) The results for the quarter ended June 30, 2026 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on August 12, 2026. The above results for the quarter ended June 30, 2026 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, 2026, 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) Exceptional item disclosed above includes the following :

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
		March 31, 2026	June 30, 2025	March 31, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)	(audited)
1	Gain towards sale of non-core assets (Refer note 9)	-	-	63.53	-	-	63.53
2	Receipt of the insurance claim from the Insurance Company 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	0.53	-	4.57	0.53	-	4.57
3	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	-	-	-	-	7.00	15.15
4	Impact for 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	-	(5.07)	(5.07)	-	(5.07)	(5.07)
	Total	**0.53**	**(5.07)**	**63.03**	**0.53**	**1.93**	**78.18**

6) The Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on April 28, 2026, 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 current quarter ended June 30, 2026, the Company has granted 1,20,000 stock appreciation rights to eligible employees resulting in a net expense of Rs. 0.09 Crores during the quarter ended June 30, 2026. Further, 96,000 ESAR's have been lapsed/forfeited during the quarter ended June 30, 2026 respectively.

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7) 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.

8) There is an ongoing dispute between the Company and Carlton Shoes Ltd. & Anr, with respect to the ownership and usage right to the "Carlton" brand in India. The matter is being heard on merits and is presently sub-judice before the Delhi High Court. Pending resolution of this matter, the Company had obtained interim relief from the Hon'ble Supreme Court of India (vide its order dated January 23, 2026) to sell existing inventory in India under the brand 'CARLTON' up to May 31, 2026. Accordingly, the Company has sold all of its inventory under the said brand on or before May 31, 2026. Pending conclusion of the dispute no new inventory is being manufactured or sold under the 'Carlton' brand by the Company in India. The Company is pursuing the dispute and will decide its course of action with respect to the 'Carlton' brand in India based on the outcome of the matter. The Company continues to have global rights for selling products under the mark 'CARLTON'.

9) The Company had identified certain assets of the Company currently being classified as Property Plant and Equipment and Investment Properties, as non-core assets of the Company. Pursuant to the applicable provisions of the Companies Act 2013 and the related applicable Rules, the Board at its meeting held on September 16, 2025 and December 29, 2025 have approved the transaction for the sale of the above mentioned assets to the identified entities at an arm's length basis and in accordance with the price arrived as per the valuation report. The Company has completed the said sale transaction for part of the non-core assets during the year ended March 31, 2026. The gain on the sale of assets is as per note 5 above. As at June 30, 2026, the remaining of the non-core assets have been classified as 'Current Assets held for Sale'. Subsequently sale of the said non-core assets has been completed in July, 2026 for a gross consideration of Rs. 51.18 Crores.

10) The standalone results included a provision towards inventories amounting to Rs. 93.74 Crores accrued during the year ended March 31, 2026. Further, the consolidated results included a provision towards inventories amounting to Rs. 122.66 Crores accrued during the year ended March 31, 2026. Subsequently there has been a reversal of the said provision aggregating to Rs. 12.31 Crores during the quarter ended June 30, 2026, in the standalone and consolidated results respectively.

11) The Company has restricted the recognition of Deferred Tax Assets in the standalone financial results considering the carried forward business losses and the management review of business plans.

12) The figures of the quarter ended March 31, 2026 are balancing figures between the audited figures in respect of the full financial year ended on March 31, 2026 and the unaudited published year to date figures upto third quarter ended on December 31, 2025, which were subjected to Limited review by the Statutory Auditors.

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V.I.P. INDUSTRIES LIMITED

Place: Mumbai
Date: August 12, 2026

Atul Jain
Managing Director
DIN No: 07434943