



21st October, 2022

BSE Limited Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai – 400 001. BSE Code No. 507880	National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. NSE Code – VIPIND
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Subject: Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2022

Dear Sir / Madam,

In continuation to our letter dated 13th October, 2022, we wish to inform you that the Board of Directors at its meeting held today at 4:00 p.m. and concluded at 06:05 p.m. has inter-alia approved the following:-

1. The Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2022.

Accordingly, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2022 along with Limited Review Report issued by the Statutory Auditors.

2. Declared an Interim Dividend of Rs. 2.50/- (Rupees Two and Fifty Paise) per equity share of face value of Rs. 2/- each for the Financial Year 2022-23. The Interim Dividend for the Financial Year 2022-23 shall be paid on or after 17th November, 2022.

Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has fixed Friday, 4th November, 2022 as the "record date" for the purpose of ascertaining the eligibility of shareholders for payment of Interim Dividend.

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

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, D&P 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 and half year ended September 30, 2022

Amounts in Rs. Crs.

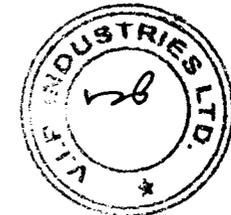
Sr No	Particulars	Standalone						Consolidated											
		For the Quarter ended			For the Half year Ended			For the Year Ended			For the Quarter ended			For the Half year Ended			For the Year Ended		
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022	September 30, 2022	September 30, 2021	March 31, 2022			
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)			
1	Income																		
	(a) Revenue from operations	502.68	563.23	324.92	1,065.91	526.67	1,257.19	514.74	590.61	330.06	1,105.35	536.27	1,289.51						
	(b) Other Income	5.15	41.64	16.16	46.79	30.55	47.39	5.28	7.05	6.73	12.33	21.07	36.36						
	Total Revenue	507.83	604.87	341.08	1,112.70	557.22	1,304.58	520.02	597.66	336.79	1,117.68	557.34	1,325.87						
2	Expenses:																		
	a) Cost of Materials consumed	91.51	90.68	71.26	182.19	108.28	275.31	169.32	207.70	127.45	377.02	201.66	567.00						
	b) Purchase of Stock-in-trade	185.60	225.14	111.11	410.74	183.91	580.33	69.93	67.74	43.36	137.67	69.98	213.56						
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	20.53	15.17	10.65	35.70	12.65	(131.04)	27.82	20.27	3.72	48.09	4.06	(135.56)						
	d) Employee Benefits Expenses	42.27	42.68	32.03	84.95	61.67	135.64	57.83	60.16	44.32	117.99	83.20	188.72						
	e) Finance Costs	5.76	5.62	6.04	11.38	12.97	22.48	6.92	6.54	6.50	13.46	13.85	24.64						
	f) Depreciation and Amortisation expense	13.79	14.88	14.56	28.67	29.81	58.12	17.97	18.02	17.48	35.99	35.54	69.96						
	g) Other expenses	113.24	118.64	66.29	231.88	114.06	279.89	118.26	132.13	69.40	250.39	122.64	311.39						
	Total Expenses	472.70	512.81	311.94	985.51	523.35	1,220.73	468.05	512.56	312.23	980.61	530.93	1,239.71						
3	Profit/(Loss) before exceptional item and tax (1-2)	35.13	92.06	29.14	127.19	33.87	83.85	51.97	85.10	24.56	137.07	26.41	86.16						
4	Exceptional item (Income) (Refer note 6)	-	15.00	-	15.00	-	-	-	15.00	-	15.00	-	-						
5	Profit/(Loss) before tax (3+4)	35.13	107.06	29.14	142.19	33.87	83.85	51.97	100.10	24.56	152.07	26.41	86.16						
6	Tax Expense :																		
	Current Tax	4.23	25.88	0.82	30.11	1.01	4.94	7.90	30.06	0.82	37.96	1.01	6.96						
	Deferred Tax	(1.32)	(1.65)	4.69	(2.97)	5.75	15.18	0.67	0.94	5.20	1.61	4.33	12.36						
	Short/(Excess) provision for Tax relating to prior year	-	-	-	-	-	-	-	-	-	-	-	(0.09)						
7	Profit/(Loss) for the period (5-6)	32.22	82.83	23.63	115.05	27.11	63.73	43.40	69.10	18.54	112.50	21.07	66.93						

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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, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022	September 30, 2022	September 30, 2021	March 31, 2022			
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)			
8	Other Comprehensive Income																		
	A. (i) Items that will not be reclassified to Profit or Loss	0.14	(1.85)	0.81	(1.71)	0.94	0.14	1.43	(1.39)	1.02	0.04	0.93	1.35						
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(0.03)	0.46	(0.20)	0.43	(0.23)	(0.03)	(0.27)	0.39	(0.23)	0.12	(0.23)	(0.25)						
	B. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-	(4.65)	(3.36)	(0.70)	(8.01)	0.36	1.54						
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	-	-	-	-						
	Total Other Comprehensive Income	0.11	(1.39)	0.61	(1.28)	0.71	0.11	(3.49)	(4.36)	0.09	(7.85)	1.06	2.64						
9	Total Comprehensive Income/(Loss) for the period (7+8)	32.33	81.44	24.24	113.77	27.82	63.84	39.91	64.74	18.63	104.65	22.13	69.57						
10	Paid-up equity share capital (face value of Rs 2 per share)	28.32	28.30	28.28	28.32	28.28	28.29	28.32	28.30	28.28	28.32	28.28	28.29						
11	Reserves excluding revaluation reserves as at balance sheet date	-	-	-	594.21	472.10	476.96	-	-	-	639.51	515.10	531.38						
12	Basic Earnings/(Loss) Per Share (EPS) (Rs)	2.28	5.85	1.67	8.13	1.92	4.51	3.07	4.88	1.31	7.95	1.49	4.73						
13	Diluted Earnings/(Loss) Per Share (EPS) (Rs)	2.27	5.83	1.67	8.10	1.92	4.48	3.06	4.86	1.31	7.92	1.49	4.71						

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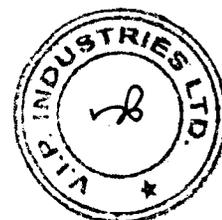


Statement of Assets and Liabilities as at September 30, 2022

(Amount in Rs. Crores)

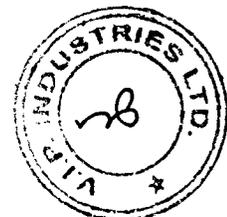
Particulars	Standalone		Consolidated	
	As at		As at	
	September	March	September	March
	30th, 2022	31st, 2022	30th, 2022	31st, 2022
	(unaudited)	(audited)	(unaudited)	(audited)
ASSETS				
Non-current assets				
Property, plant and equipment	62.34	51.31	113.32	98.01
Right of Use Assets	129.13	147.11	144.54	163.13
Capital work-in-progress	5.24	6.05	6.37	7.13
Investment properties	2.33	2.06	2.33	2.06
Other intangible assets	1.55	1.58	1.59	1.58
Intangible assets under development	0.48	0.36	0.48	0.36
Equity Investments in Subsidiaries	6.52	6.52	-	-
Financial assets				
i) Investments	47.14	53.01	1.13	1.03
ii) Other financial assets	16.41	15.29	20.58	17.80
Deferred tax assets (net)	24.25	21.30	19.87	21.40
Current tax assets (net)	9.38	12.51	9.38	12.51
Other non-current assets	7.99	4.95	8.14	4.95
Total non-current assets	312.76	322.05	327.73	329.96
Current assets				
Inventories	369.47	369.92	493.15	518.38
Financial assets				
i) Investments	25.68	40.68	25.68	40.68
ii) Trade receivables	300.60	206.89	315.71	218.51
iii) Cash and cash equivalents	6.98	6.70	32.10	17.29
iv) Bank balances other than cash and cash equivalents	3.08	3.44	3.08	3.44
v) Other financial assets	6.86	7.05	6.82	7.19
Other current assets	99.28	75.42	93.71	94.76
Total current assets	811.95	710.10	970.25	900.25
Total assets	1,124.71	1,032.15	1,297.98	1,230.21
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	28.32	28.29	28.32	28.29
Other equity	594.21	476.96	639.51	531.38
Total equity	622.53	505.25	667.83	559.67
LIABILITIES				
Non-current liabilities				
Financial liabilities				
i) Lease liabilities	107.47	123.64	119.94	137.01
ii) Other financial liabilities	1.88	2.30	1.88	2.30
Provisions	15.25	13.38	15.25	13.38
Other non-current liabilities	0.07	0.08	0.07	0.08
Deferred Tax Liabilities (Net)	-	-	0.95	0.94
Total non-current liabilities	124.67	139.40	138.09	153.71
Current liabilities				
Financial liabilities				
i) Borrowings	82.07	74.58	138.01	122.70
ii) Trade payables				
a) Total outstanding dues of micro and small enterprises	0.39	1.88	0.39	1.88
b) Total outstanding dues other than micro and small enterprises	189.46	210.27	233.03	280.51
iii) Lease liabilities	33.73	35.15	37.42	38.47
iv) Other financial liabilities	3.64	5.77	3.76	5.78
Provisions	5.49	5.21	11.68	11.65
Current tax liabilities (net)	-	-	4.34	0.95
Other current liabilities	62.73	54.64	63.43	54.89
Total current liabilities	377.51	387.50	492.06	516.83
Total liabilities	502.18	526.90	630.15	670.54
Total equity and liabilities	1,124.71	1,032.15	1,297.98	1,230.21

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Particulars	Standalone		Consolidated	
	For the Half Year Ended		For the Half Year Ended	
	September 30th, 2022	September 30th, 2021	September 30th, 2022	September 30th, 2021
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Cash flow from operating activities				
Profit/(Loss) before tax	142.19	33.87	152.07	26.41
Adjustments for:				
Depreciation and amortisation Expenses	28.67	29.81	35.99	35.54
Dividend Income classified as investing cash flows	(34.38)	(9.32)	-	-
Interest Income classified as investing cash flows	(0.67)	(3.86)	(0.67)	(3.86)
Unwinding of interest on security deposits paid	(1.77)	(0.98)	(2.18)	(1.02)
Income due to Rent Concession and modifications	(3.17)	(8.30)	(3.17)	(8.30)
Finance costs	11.38	12.97	13.46	13.85
Changes in fair value of financial assets at fair value through profit or loss	6.02	2.24	0.05	(0.05)
Employee Stock Appreciation Rights	3.48	4.05	3.48	4.05
Obsolescence of fixed assets	-	0.10	-	0.10
Provision for doubtful debts	3.78	4.44	3.78	4.44
Bad Debts written off during the year	-	0.02	-	0.02
(Gain) on Sale of Investment (net)	(1.04)	(0.61)	(1.04)	(0.61)
(Gain) on disposal of property, plant and equipment (net)	0.48	0.49	0.48	0.49
Liabilities written back to the extent no longer required	(3.44)	(5.25)	(3.44)	(5.25)
Net exchange differences (unrealised)	(0.86)	(0.43)	4.99	(0.52)
Net Gain/Loss on Translation	-	-	(8.01)	0.36
Operating Profit/(Loss) before changes in working capital	150.67	59.24	195.79	65.65
Change in operating assets and liabilities:				
Increase/(Decrease) in trade payables	(18.17)	25.50	(43.58)	33.68
Increase/(Decrease) in other liabilities	8.05	12.84	8.44	13.17
Increase/(Decrease) in Provisions	0.34	3.22	1.84	4.99
(Increase)/Decrease in other assets	(23.18)	5.94	0.66	2.87
(Increase)/Decrease in inventories	0.45	0.06	25.23	(17.99)
(Increase)/Decrease in trade receivables	(97.30)	(108.42)	(104.28)	(111.99)
Cash generated from operations	20.86	(1.62)	84.10	(9.62)
Direct Taxes paid (Net of Refund Received)	(26.52)	(1.04)	(31.29)	(1.30)
Net cash inflow/(outflow) from operating activities	(5.66)	(2.66)	52.81	(10.92)
CASH FLOW FROM INVESTING ACTIVITIES				
Payments for property, plant and equipment	(22.25)	(3.88)	(35.71)	(7.64)
Purchase of investments	15.99	124.90	15.99	124.90
Proceeds from sale of property, plant and equipment	0.23	0.33	0.23	0.33
Interest received	0.90	10.46	0.90	10.46
Dividend received	34.38	-	-	-
Net cash inflow/(outflow) from investing activities	29.25	131.81	(18.59)	128.05
CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid	(6.92)	(13.00)	(8.32)	(13.25)
Proceeds/(Repayment) on borrowings	7.49	(98.90)	15.31	(82.99)
Principal payment of Lease Liabilities	(17.06)	(11.70)	(18.90)	(13.32)
Interest payment of Lease Liabilities	(6.49)	(6.91)	(7.17)	(7.55)
Dividend paid	(0.36)	(0.36)	(0.36)	(0.36)
Proceeds from issue of share capital	0.03	0.02	0.03	0.02
Net cash inflow/(outflow) from financing activities	(23.31)	(130.85)	(19.41)	(117.45)
Net changes in cash and cash equivalents	0.28	(1.70)	14.81	(0.32)
Cash and cash equivalents at the beginning of the year	6.70	11.31	17.29	20.38
Cash and cash equivalents at the end of the year	6.98	9.61	32.10	20.06
Cash and cash equivalents as per above comprise of the following:				
Cash on Hands	0.30	0.32	0.33	0.35
Balance with Banks	6.68	9.29	31.77	19.71
Cash and Cash equivalents	6.98	9.61	32.10	20.06
Non-cash financing and investing activities				
Payments for acquiring right of use assets	34.54	18.11	37.37	18.11

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Notes:

- 1) The results for the quarter and half year ended September 30, 2022 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in it's meeting held on October 21, 2022. The above results for the quarter and half year ended September 30, 2022 have been reviewed by the Statutory Auditors of the Company in terms of Regulation 33 and 52 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, 2022, 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 Company has witnessed a strong revival after two years of disruptions caused by the Covid 19 pandemic and has infact entered a growth trajectory. The financial results for the comparative period i.e. quarter and half year ended September 30, 2021 were impacted due to the lockdowns and disruptions caused by the COVID-19 pandemic during the previous fiscal year.
- 6) The Exceptional Item (Income) disclosed above of Rs 15.00 Crores 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 fire at the company's regional warehouse at Ghaziabad on April 03, 2019. The company expects to receive the balance claim in the near future.
- 7) During the quarter ended September 30, 2022, the eligible employees of the company exercised 1,20,500 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. Accordingly, a total of 1,62,800 stock appreciation rights were exercised during the half year ended September 30, 2022. Consequently the Company has issued 86,356 fully paid up equity shares of Rs 2 each during the current quarter ended September 30, 2022 and a cumulative of 1,15,392 fully paid up equity shares of Rs 2 each during the half year ended September 30, 2022 to the eligible employees, as approved by the Allotment Committee of the Board of Directors of the Company. Accordinaly the company has transferred Rs. 2.53 Crores to the Securities Premium during the half year ended September 30, 2022.
- 8) The Board of Directors in it's meeting held today, have declared an Interim Dividend of Rs 2.50 per equity share (125%) of Rs.2/- each for the financial year 2022-23. The record date for the same has been fixed as Friday, the 4th November, 2022.
- 9) 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.

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.

A Additional disclosures pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended) are as follows-

Sr No	Particulars	Standalone						Consolidated					
		For the Quarter ended			For the Half year Ended			For the Quarter ended			For the Half year Ended		
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
1	Interest Service Coverage Ratio Earning before interest and Tax / Interest Expenses	7.10	20.04	5.82	13.49	3.61	4.73	8.51	16.31	4.78	12.30	2.91	4.50
2	Operating margin (%) (Earning before exceptional item, interest and Tax - Other income) / Net Revenue %	7.11	9.95	5.85	8.61	3.09	4.69	10.41	14.32	7.37	12.50	3.58	5.77
3	Net profit margin (%) Net Profit/Net Revenue %	6.41	14.71	7.27	10.79	5.15	5.07	8.43	11.70	5.62	10.18	3.93	5.19

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Sr No	Particulars	Standalone		Consolidated	
		Year ended	Year ended	Year ended	Year ended
		September 30, 2022	March 31, 2022	September 30, 2022	March 31, 2022
1	Debt Equity Ratio Debt/Net worth	0.13	0.15	0.21	0.22
2	Debt Service Coverage Ratio (Profit after tax + Deferred tax + Depreciation and amortisation + Interest on debt) / (Principal repayment of debt (excluding voluntary prepayments if any) + Interest on debt + Lease payment)	1.44	1.37	1.00	1.03
3	Capital Redemption Reserve (Rs in Crores)	0.15	0.15	0.15	0.15
4	Debenture Redemption Reserve	NA	NA	NA	NA
5	Net Worth (Rs in Crores)	622.53	505.25	667.83	559.67
6	Current Ratio Current assets/ Current liabilities	2.15	1.83	1.97	1.74
7	Long term debt to working capital Long term Borrowings/ (Current assets - Current liabilities)	-	-	-	-
8	Bad debts to Account receivable ratio Bad Debts / (Average Accounts Receivable)	-	*	-	*
9	Current Liability Ratio Current Liabilities / Total Liabilities	0.75	0.74	0.78	0.77
10	Total debts to total assets Total Borrowings / Total Assets	0.07	0.07	0.11	0.10
11	Debtors turnover Revenue/Average Accounts Receivable	4.20	7.11	4.14	7.03
12	Inventory turnover Cost of Goods Sold/Average Inventory	1.70	2.45	1.11	1.57

*Amount is below the rounding off norm adopted by the Company

Security cover : The Company had maintained the requisite asset cover as per the terms of the Debenture Trust Deed. The Asset cover was sufficient to discharge the principal amount and the interest thereon at all times for the Non Convertible Debt securities issued in terms of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

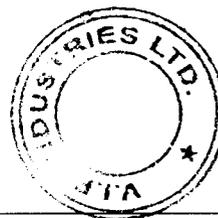
The Listed Redeemable 6.25% Non- Convertible Debentures (7.25% Non- Convertible Debentures - Upto September 06, 2021)(NCDs) aggregating to Rs 50 Crores were secured by a first pari passu charge on the current assets of the company by way of Hypothecation. These have been repaid during the half year ended September 30, 2022.

The Listed, secured Redeemable, 7.45% Non- Convertible Debentures (NCDs) aggregating to Rs 100 Crores were secured by a first pari passu charge on the current assets of the company by way of Hypothecation and first exclusive charge on the Fixed Assets (including movables comprising of Plant and Machineries) and immovable properties comprising of Industrial land and building situated at the Sinnar in District Nashik, Maharashtra by way of mortgage, which have been redeemed during the previous year.

10) Figures of corresponding previous year/period(s) have been regrouped /reclassified wherever necessary.

Place: Mumbai
Date: October 21, 2022

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Anindya Dutta
Anindya Dutta
Managing Director
DIN No: 08256456

Dilip G. Piramal
Dilip G. Piramal
Chairman
DIN No: 00032012

Price Waterhouse Chartered Accountants LLP

Review Report

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

1. We have reviewed the unaudited financial results of VIP Industries Limited (the “Company”) for the quarter ended September 30, 2022 and the year to date results for the period April 1, 2022 to September 30, 2022, which are included in the accompanying Statement of Unaudited standalone financial results for the quarter and half year ended on that date, the statement of standalone Assets and Liabilities as on that date and Unaudited standalone Cash Flow Statement for the half year ended on that date (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 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 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 Engagement (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 and Regulation 52 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 : 22100681BAMXBI6339

Place: Mumbai
Date October 21, 2022

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (west)
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

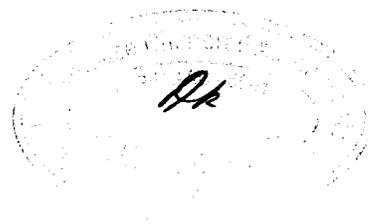
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Price Waterhouse Chartered Accountants LLP

Review Report

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

1. We have reviewed the consolidated unaudited financial results of VIP Industries Limited (the “Parent”), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”), for the quarter ended September 30, 2022 and the year to date results for the period April 1, 2022 to September 30, 2022 which are included in the accompanying statement of Unaudited Consolidated Financial results for the quarter and half year ended on that date, the Consolidated Statement of Assets and Liabilities as on that date and the Consolidated Statement of Cash Flows for the half-year ended on that date (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 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.



Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (west)
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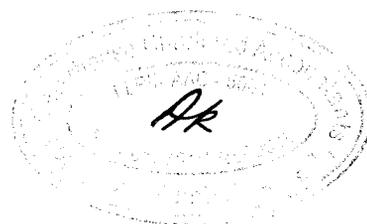
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We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
- VIP 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, 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 and Regulation 52 of the Listing Regulations, 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 interim financial results, whose interim financial information reflect total assets of Rs. 293.55 crores and net assets of Rs. 72.35 crores as at September 30, 2022 and total revenues of Rs. 136.27 crores and Rs. 322.42 crores, total net profit after tax of Rs.16.60 crores and Rs. 38.59 crores and total comprehensive income of Rs. 17.65 crores and Rs. 40.03 crores for the quarter ended and half year ended September 30, 2022, respectively, and cash flows (net) of Rs. 14.54 crores for the period from April 1, 2022 to September 30, 2022, as considered in the consolidated unaudited financial results. The interim financial information have been reviewed by the other auditors and their report dated October 18, 2022, 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.



Price Waterhouse Chartered Accountants LLP

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7. The consolidated unaudited financial results includes the interim financial information of 1 subsidiary which has not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. [*] crores and net assets of Rs. [*] crores as at September 30, 2022 and total revenue of Rs. [*] crores and Rs. [*] crores, total net (loss) after tax of Rs. [*] crores and Rs. [*] crores and total comprehensive loss of Rs. [*] crores and Rs. [*] crores for the quarter ended and half year ended September 30, 2022, respectively, and cash flows (net) of Rs. [*] for the period from April 1, 2022 to September 30, 2022, 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. Our conclusion on the Statement is not modified in respect of the above matters.

*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 : 22100681BAMXGN9337

Place: Mumbai
Date October 21, 2022