

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of V.I.P. Industries Limited

Report on the Audit of Standalone Financial Results

### Opinion

1. We have audited the accompanying standalone annual financial results of V.I.P. Industries Limited (the "Company") for the year ended March 31, 2025 and the standalone statement of assets and liabilities as on that date and the standalone cash flow statement for the year ended on that date (the "standalone financial results"), attached herewith, which are included in the accompanying Statement of Audited Financial Results for the year ended March 31, 2025 (the "Statement") being submitted by the Company 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 initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive loss and other financial information of the Company for the year ended March 31, 2025 and the standalone statement of assets and liabilities and the standalone cash flow statement as at and for the year ended on that date.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



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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

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of V.I.P. Industries Limited

Report on the Standalone Financial Results

### Board of Directors' Responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the loss and other comprehensive loss and other financial information of the Company and the standalone statement of assets and liabilities and the standalone cash flow statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

### Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of V.I.P. Industries Limited  
Report on the Standalone Financial Results

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matter

11. The Standalone Financial Results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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



Alpa Kedia  
Partner  
Membership Number: 100681

UDIN: 25100681BMNWYP3305  
Mumbai  
May 13, 2025

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of V.I.P. Industries Limited

Report on the Audit of Consolidated Financial Results

### Opinion

1. We have audited the accompanying consolidated annual financial results of V.I.P. Industries Limited (the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2025 and the consolidated statement of assets and liabilities as on that date and the consolidated cash flow statement for the year ended on that date (the "consolidated financial results"), attached herewith, which are included in the accompanying Statement of Audited Financial Results for the year ended March 31, 2025 (the "Statement") 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 ('Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial information of the subsidiaries, the aforesaid consolidated financial results:

(i) include the annual financial 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

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of loss and other comprehensive loss and other financial information of the Group for the year ended March 31, 2025 and the consolidated statement of assets and liabilities and the consolidated cash flow statement as at and for the year ended on that date.



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# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of V.I.P. Industries Limited  
Report on the Consolidated Financial Results

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated cash flow statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.





# Price Waterhouse Chartered Accountants LLP

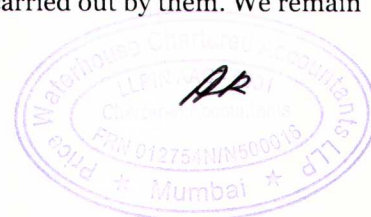
## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of V.I.P. Industries Limited

Report on the Consolidated Financial Results

### Auditors' Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.





# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of V.I.P. Industries Limited

Report on the Consolidated Financial Results

9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### Other Matter

12. The financial information of 4 subsidiaries included in the consolidated financial results, reflect total assets of Rs. 304.61 crores and net assets of Rs. 100.70 crores as at March 31, 2025, total revenues of Rs. 320.77 crores, total net loss after tax of Rs. 5.37 crores, total comprehensive loss of Rs. 4.22 crores and cash flows (net) of Rs. (5.99) crores for the year ended March 31, 2025, as considered in the consolidated financial results. The financial information of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the other auditors and our opinion on the consolidated financial results, 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 11 above.
13. The financial information of 1 subsidiary included in the consolidated financial results, reflect total assets of Rs. 0.01 crore and net assets of Rs. 0.01 crore as at March 31, 2025, total revenues of Rs. (\*), total net loss after tax of Rs. (\*), total comprehensive loss of Rs. (\*) and cash flows (net) of Rs. (\*) for the year ended March 31, 2025, as considered in the consolidated financial results. The financial information of this subsidiary have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 11 above.

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

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of V.I.P. Industries Limited  
Report on the Consolidated Financial Results

14. The Financial Results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Alpa Kedia  
Partner  
Membership Number: 100681

UDIN: 25100681BMNWFYQ6420  
Mumbai



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## Statement of Audited financial results for the year ended March 31, 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	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(unaudited)	(unaudited)	(unaudited)	(audited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(audited)	(audited)
1	<b>Income</b>										
	(a) Revenue from operations	488.13	500.08	514.64	2,169.66	2,215.50	494.21	501.07	516.32	2,178.43	2,244.96
	(b) Other Income	7.00	3.21	4.16	14.84	15.74	3.79	2.47	3.88	10.92	11.75
	<b>Total Income</b>	<b>495.13</b>	<b>503.29</b>	<b>518.80</b>	<b>2,184.50</b>	<b>2,231.24</b>	<b>498.00</b>	<b>503.54</b>	<b>520.20</b>	<b>2,189.35</b>	<b>2,256.71</b>
2	<b>Expenses:</b>										
	a) Cost of Materials consumed	134.17	109.53	134.80	491.10	470.72	200.68	152.03	189.70	688.60	830.20
	b) Purchase of Stock-in-trade	163.56	138.41	227.01	622.93	1,035.04	70.07	68.45	142.82	320.80	476.23
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(5.64)	48.25	(72.54)	191.71	(254.05)	(8.25)	47.47	(75.12)	175.28	(244.75)
	d) Employee Benefits Expense	37.04	39.97	41.79	157.01	173.53	54.38	54.34	68.28	225.29	269.78
	e) Finance Costs	15.96	16.51	15.35	68.56	49.27	16.88	17.74	16.73	73.20	55.02
	f) Depreciation and Amortisation expense	27.55	26.81	24.35	106.11	83.49	30.29	30.03	28.23	119.06	99.49
	g) Other expenses	162.67	145.98	163.14	654.31	662.84	170.83	150.17	182.81	686.17	719.94
	<b>Total Expenses</b>	<b>535.31</b>	<b>525.46</b>	<b>533.90</b>	<b>2,291.73</b>	<b>2,220.84</b>	<b>534.88</b>	<b>520.23</b>	<b>553.45</b>	<b>2,288.40</b>	<b>2,205.91</b>
3	<b>Profit/(Loss) before exceptional item and tax (1-2)</b>	<b>(40.18)</b>	<b>(22.17)</b>	<b>(15.10)</b>	<b>(107.23)</b>	<b>10.40</b>	<b>(36.88)</b>	<b>(16.69)</b>	<b>(33.25)</b>	<b>(99.05)</b>	<b>50.80</b>
4	<b>Exceptional item- Income (Refer note 5)</b>	-	-	-	-	25.78	4.25	-	-	7.83	25.78
5	<b>Profit/(Loss) before tax (3+4)</b>	<b>(40.18)</b>	<b>(22.17)</b>	<b>(15.10)</b>	<b>(107.23)</b>	<b>36.18</b>	<b>(32.63)</b>	<b>(16.69)</b>	<b>(33.25)</b>	<b>(91.22)</b>	<b>76.58</b>
6	<b>Tax Expense :</b>										
	Current Tax	-	-	(4.58)	-	9.57	3.89	(0.04)	(6.80)	3.93	18.43
	Deferred Tax	(9.67)	(5.33)	0.07	(25.83)	(1.41)	(9.16)	(4.23)	(2.57)	(26.36)	3.85
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>(30.51)</b>	<b>(16.84)</b>	<b>(10.59)</b>	<b>(81.40)</b>	<b>28.02</b>	<b>(27.36)</b>	<b>(12.42)</b>	<b>(23.88)</b>	<b>(68.79)</b>	<b>54.30</b>



Sr No	Particulars	Standalone					Consolidated				
		For the Quarter ended			For the Year Ended		For the Quarter ended			For the Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(unaudited)	(unaudited)	(unaudited)	(audited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(audited)	(audited)
8	<b>Other Comprehensive Income/(Loss)</b>										
	A. (i) Items that will not be reclassified to Profit or Loss	1.45	0.93	0.91	4.41	2.48	2.11	0.90	(0.51)	5.79	3.53
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(0.18)	(0.08)	(0.22)	(0.56)	(0.61)	(0.30)	(0.07)	(0.05)	(0.80)	(0.77)
	B. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	(1.75)	1.98	0.33	(8.46)	(0.66)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	-	-
	<b>Total Other Comprehensive Income/(Loss)</b>	<b>1.27</b>	<b>0.85</b>	<b>0.69</b>	<b>3.85</b>	<b>1.87</b>	<b>0.06</b>	<b>2.81</b>	<b>(0.23)</b>	<b>(3.47)</b>	<b>2.10</b>
9	<b>Total Comprehensive Income/(Loss) for the period (7+8)</b>	<b>(29.24)</b>	<b>(15.99)</b>	<b>(9.90)</b>	<b>(77.55)</b>	<b>29.89</b>	<b>(27.30)</b>	<b>(9.61)</b>	<b>(24.11)</b>	<b>(72.26)</b>	<b>56.40</b>
10	Paid-up equity share capital (face value of Rs 2 per share)	28.40	28.40	28.39	28.40	28.39	28.40	28.40	28.39	28.40	28.39
11	Reserves excluding revaluation reserves as at balance sheet date	-	-	-	521.27	588.36	-	-	-	587.76	649.52
12	Basic Earnings/(Loss) Per Share (EPS) (Rs)	(2.14)	(1.19)	(0.75)	(5.73)	1.97	(1.92)	(0.88)	(1.68)	(4.84)	3.84
13	Diluted Earnings/(Loss) Per Share (EPS) (Rs)	(2.14)	(1.19)	(0.75)	(5.72)	1.97	(1.92)	(0.87)	(1.68)	(4.83)	3.82





**Notes:**

- 1) The results for the Quarter and Year ended March 31, 2025 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on May 13, 2025. The above results for the year ended March 31, 2025 have been audited 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 and Year ended March 31, 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 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 31st, 2023.

The Exceptional Item disclosed above in the standalone and the consolidated results for the 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 previous financial year.

- 6) The Nomination and Remuneration Committee of the Board of Directors of the Company at its various meetings held during the year, 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 year ended March 31, 2025, the Company has granted 2,77,500 stock appreciation rights to eligible employees resulting in a net expense of Rs. 2.48 Crores during the year ended March 31, 2025. During the quarter and year ended March 31, 2025, the eligible employees of the company exercised 1,000 and 1,92,350 stock appreciation rights respectively, in accordance with the terms and conditions of the VIP Employees Stock Appreciation Rights plan 2018. Consequently the Company has issued 276 fully paid up equity shares of Rs 2 each of the company during the quarter ended March 31, 2025 and a cumulative of 67,822 fully paid up equity shares of Rs 2 each of the company during the year ended March 31, 2025, to the eligible employees, as approved by the Allotment Committee of the Board of Directors of the Company. Accordingly the company has transferred Rs. 5.05 Crores to the Securities Premium during the year ended March 31, 2025.
- 7) The figures of the quarters ended March 31, 2025 and March 31, 2024 are balancing figures between the audited figures in respect of the full financial year ended on March 31, 2025 and March 31, 2024 and the unaudited published year to date figures upto third quarters ended on December 31, 2024 and December 31, 2023 respectively, 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: May 13, 2025



Dilip G. Piramal  
Chairman  
DIN No: 00032012

Particulars	Standalone		Consolidated	
	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(audited)	(audited)	(audited)	(audited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	147.56	149.82	193.02	207.02
Right of Use Assets	298.85	308.12	307.33	320.56
Capital work-in-progress	7.40	2.79	17.67	13.32
Investment properties	4.45	2.50	4.45	2.50
Other intangible assets	1.92	1.47	1.93	1.49
Intangible assets under development	0.31	1.06	0.31	1.06
Equity Investments in Subsidiaries	6.52	6.52	-	-
Financial assets				
i) Investments	48.87	46.73	5.48	1.84
ii) Other financial assets	27.57	23.77	31.87	28.08
Deferred tax assets (net)	55.40	30.13	50.36	25.28
Current tax assets (net)	20.43	19.63	24.18	23.98
Other non-current assets	7.45	5.87	8.16	9.13
<b>Total non-current assets</b>	<b>626.73</b>	<b>598.41</b>	<b>644.76</b>	<b>634.26</b>
<b>Current assets</b>				
Inventories	575.11	768.10	698.42	915.66
Financial assets				
i) Investments	0.20	1.06	0.20	1.06
ii) Trade receivables	368.18	325.15	368.34	327.56
iii) Cash and cash equivalents	27.62	27.09	37.97	43.42
iv) Bank balances other than cash and cash equivalents	2.20	2.92	9.94	2.92
v) Other financial assets	11.67	13.76	12.33	14.47
Other current assets	73.30	120.07	84.41	127.19
<b>Total current assets</b>	<b>1,058.28</b>	<b>1,258.15</b>	<b>1,211.61</b>	<b>1,432.28</b>
<b>Total assets</b>	<b>1,685.01</b>	<b>1,856.56</b>	<b>1,856.37</b>	<b>2,066.54</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity share capital	28.40	28.39	28.40	28.39
Other equity	521.27	588.36	587.76	649.52
<b>Total equity</b>	<b>549.67</b>	<b>616.75</b>	<b>616.16</b>	<b>677.91</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
i) Lease liabilities	266.86	272.14	274.59	281.29
ii) Other financial liabilities	0.96	1.18	0.96	1.18
Provisions	16.07	16.55	16.07	16.55
Other non-current liabilities	0.06	0.06	0.06	0.06
Deferred Tax Liabilities (Net)	-	-	-	0.01
<b>Total non-current liabilities</b>	<b>283.95</b>	<b>289.93</b>	<b>291.68</b>	<b>299.09</b>
<b>Current liabilities</b>				
Financial liabilities				
i) Borrowings	328.83	429.96	415.25	532.78
ii) Trade payables				
a) Total outstanding dues of micro and small enterprises	47.96	26.01	47.96	26.01
b) Total outstanding dues other than micro and small enterprises	336.78	364.49	338.36	380.89
iii) Lease liabilities	59.40	52.64	61.26	57.08
iv) Other financial liabilities	3.89	3.62	4.35	4.76
Provisions	6.45	6.30	11.51	13.61
Current tax liabilities (net)	-	-	1.04	1.56
Other current liabilities	68.08	66.86	68.80	72.85
<b>Total current liabilities</b>	<b>851.39</b>	<b>949.88</b>	<b>948.53</b>	<b>1,089.54</b>
<b>Total liabilities</b>	<b>1,135.34</b>	<b>1,239.81</b>	<b>1,240.21</b>	<b>1,388.63</b>
<b>Total equity and liabilities</b>	<b>1,685.01</b>	<b>1,856.56</b>	<b>1,856.37</b>	<b>2,066.54</b>





Particulars	Standalone		Consolidated	
	For the Year Ended		For the Year Ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(audited)	(audited)	(audited)	(audited)
<b>Cash flow from operating activities</b>				
Profit/(Loss) before tax	(107.23)	36.18	(91.22)	76.58
<b>Adjustments for:</b>				
Depreciation and amortisation Expenses	106.11	83.49	119.06	99.49
Dividend Income classified as investing cash flows	(3.08)	(2.84)	-	-
Interest Income classified as investing cash flows	(0.24)	(0.19)	(0.24)	(0.19)
Unwinding of interest on security deposits paid	(2.52)	(2.58)	(2.89)	(2.67)
Income due to Rent Concession and modifications	(1.66)	(2.50)	(1.66)	(2.50)
Finance costs	68.56	49.27	73.20	55.02
Changes in fair value of financial assets at fair value through profit or loss	1.52	1.12	0.01	-
Employee Stock Appreciation Rights	10.48	8.12	10.48	8.12
Obsolescence of fixed assets	-	0.13	-	0.13
Allowance for doubtful debts	3.20	3.70	3.20	3.70
Bad Debts written off during the year	0.31	0.28	0.31	0.28
(Gain)/Loss on Sale of Investment (net)	(1.27)	(1.64)	(1.27)	(1.64)
(Gain)/Loss on disposal of property, plant and equipment (net)	(0.42)	(0.46)	(0.42)	(0.46)
Net exchange differences (unrealised)	(1.35)	0.09	6.28	(0.03)
Net Gain/(Loss) on Translation	-	-	(8.46)	(0.66)
<b>Operating Profit before changes in working capital</b>	<b>72.41</b>	<b>172.17</b>	<b>106.38</b>	<b>235.17</b>
<b>Change in operating assets and liabilities:</b>				
Increase/(Decrease) in trade payables	(4.27)	147.44	(19.04)	104.44
Increase/(Decrease) in other liabilities	1.25	(13.24)	(4.06)	(7.73)
Increase/(Decrease) in Provisions	0.43	3.29	(0.43)	5.87
(Increase)/Decrease in other assets	48.26	(37.21)	44.70	(34.65)
(Increase)/Decrease in inventories	192.99	(285.81)	217.24	(328.55)
(Increase)/Decrease in trade receivables	(46.70)	(86.43)	(48.51)	(78.48)
<b>Cash generated from operations</b>	<b>264.37</b>	<b>(99.79)</b>	<b>296.28</b>	<b>(103.93)</b>
Direct Taxes paid (Net of Refund Received)	(0.80)	(16.33)	(4.11)	(27.77)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>263.57</b>	<b>(116.12)</b>	<b>292.17</b>	<b>(131.70)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Payments for property, plant and equipment	(43.40)	(77.96)	(43.13)	(100.02)
Purchase of investments	2.10	23.04	(5.63)	23.04
Proceeds from sale of property, plant and equipment	1.98	0.90	1.98	0.90
Interest received	0.21	0.09	0.21	0.09
Dividend received	3.08	4.68	-	-
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(36.03)</b>	<b>(49.25)</b>	<b>(46.57)</b>	<b>(75.99)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Interest paid	(42.87)	(28.40)	(46.50)	(33.00)
Proceeds/(Repayment) on borrowings	(100.99)	294.66	(117.53)	351.78
Principal payment of Lease Liabilities	(56.62)	(45.83)	(59.66)	(50.08)
Interest payment of Lease Liabilities	(25.81)	(20.75)	(26.65)	(21.98)
Dividend paid	(0.73)	(28.81)	(0.73)	(28.81)
Proceeds from issue of share capital	0.01	0.06	0.01	0.06
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(227.01)</b>	<b>170.93</b>	<b>(251.06)</b>	<b>217.97</b>
<b>Net changes in cash and cash equivalents</b>	<b>0.53</b>	<b>5.56</b>	<b>(5.46)</b>	<b>10.28</b>
Cash and cash equivalents at the beginning of the year	27.09	21.53	43.42	33.14
<b>Cash and cash equivalents at the end of the year</b>	<b>27.62</b>	<b>27.09</b>	<b>37.96</b>	<b>43.42</b>
<b>Cash and cash equivalents as per above comprise of the following:</b>				
Cash on Hands	0.92	0.45	0.92	0.45
Balance with Banks	26.70	26.64	37.04	42.97
<b>Cash and Cash equivalents</b>	<b>27.62</b>	<b>27.09</b>	<b>37.96</b>	<b>43.42</b>
<b>Non-cash financing and investing activities</b>				
Payments for acquiring right of use assets	80.91	227.20	80.91	227.94

