Deloitte Haskins & Sells Chartered Accountants LLP

Chartered Accountants
19th Floor, Shapath-V
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
V.I.P. INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **V.I.P. INDUSTRIES LIMITED** ("the Company"), for the quarter and half year ended September 30, 2026 ("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").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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 stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The Comparative standalone financial results of the Company for the quarter and half year ended September 30, 2025, for the year ended March 31, 2026 and for the quarter ended June 30, 2026, included in this statement had been reviewed/audited by another auditor, who had expressed an unmodified conclusion/opinion thereon as per their reports dated November 14, 2025, May 15, 2026 and August 12, 2026 respectively.

   Our conclusion on the statement is not modified in respect of this matter.

For Deloitte Haskins & Sells Chartered Accountants LLP
Chartered Accountants
(Firm's Registration No. 117364W/W100739)

Kartikeya Raval

Kartikeya Raval
Partner
(Membership No. 106189)
UDIN: 26106189OIRGYF5698

Place: Mumbai
Date: November 12, 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
V.I.P. INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **V.I.P. INDUSTRIES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and half year ended September 30, 2026 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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 Accessories BD Private Limited, Bangladesh
	VIP Industries Bangladesh Private Limited, Bangladesh
	VIP Industries BD Manufacturing Private Limited, Bangladesh
	VIP Luggage BD Private Limited, Bangladesh

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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Comparative Consolidated financial information of the Group for the quarter and half year ended September 30, 2025, for the year ended March 31, 2026 and for the quarter ended June 30, 2026 included in this statement had been reviewed/audited by another auditor, who had expressed an unmodified conclusion/opinion thereon as per their reports dated November 14, 2025, May 15, 2026 and August 12, 2026 respectively.

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

For Deloitte Haskins & Sells Chartered Accountants LLP
Chartered Accountants
(Firm's Registration No. 117364W/W100739)

Kartikeya Raval

Kartikeya Raval
Partner
(Membership No. 106189)
UDIN: 26106189SLNZBW1090

Place: Mumbai
Date: November 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
CIN - L25200MH1968PLC013914 Email: investor-help@vipbags.com

Statement of Unaudited financial results for the quarter and half year ended September 30, 2026

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, 2026 (unaudited)	June 30, 2026 (unaudited)	September 30, 2025 (unaudited)	September 30, 2026 (unaudited)	September 30, 2025 (unaudited)	March 31, 2026 (audited)	September 30, 2026 (unaudited)	June 30, 2026 (unaudited)	September 30, 2025 (unaudited)	September 30, 2026 (unaudited)	September 30, 2025 (unaudited)	March 31, 2026 (audited)
1	**Income**												
	(a) Revenue from operations	466.46	569.52	404.19	1,035.98	965.31	1,849.09	468.12	578.36	406.34	1,046.48	967.77	1,858.13
	(b) Other Income	5.40	5.11	14.23	10.51	19.38	29.96	6.19	3.27	10.73	9.46	15.35	22.36
	Total Income	**471.86**	**574.63**	**418.42**	**1,046.49**	**984.69**	**1,879.05**	**474.31**	**581.63**	**417.07**	**1,055.94**	**983.12**	**1,880.49**
2	**Expenses:**												
	a) Cost of Materials consumed (Refer note 10)	155.81	151.96	132.71	307.77	267.46	539.16	237.34	222.70	207.36	460.04	411.06	799.68
	b) Purchase of Stock-in-trade (Refer note 10)	229.45	186.21	152.63	415.66	316.76	565.03	93.12	81.65	57.91	174.77	118.20	207.31
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade (Refer note 10)	(92.94)	32.54	16.51	(60.40)	62.21	174.33	(80.87)	34.29	16.63	(46.58)	61.34	177.74
	d) Employee Benefits Expenses	43.60	43.22	35.55	86.82	72.41	151.11	64.07	63.57	52.81	127.64	107.20	217.99
	e) Finance Costs	19.14	15.45	16.49	34.59	32.09	67.13	19.94	16.17	17.60	36.11	34.26	70.34
	f) Depreciation and Amortisation expense	27.62	28.60	30.31	56.22	59.30	116.57	30.42	31.43	32.99	61.85	64.58	127.29
	g) Other expenses	170.50	175.77	171.88	346.27	338.03	671.31	187.51	186.47	178.02	373.98	351.71	696.34
	Total Expenses	**553.18**	**633.75**	**556.08**	**1,186.93**	**1,148.26**	**2,284.64**	**551.53**	**636.28**	**563.32**	**1,187.81**	**1,148.35**	**2,296.69**
3	**Profit/(Loss) before exceptional item and tax (1-2)**	**(81.32)**	**(59.12)**	**(137.66)**	**(140.44)**	**(163.57)**	**(405.59)**	**(77.22)**	**(54.65)**	**(146.25)**	**(131.87)**	**(165.23)**	**(416.20)**
4	**Exceptional item- Income/(Expense) (Refer note 5)**	48.91	-	-	48.91	(5.07)	63.03	48.91	-	4.32	48.91	6.25	78.18
5	**Profit/(Loss) before tax (3+4)**	**(32.41)**	**(59.12)**	**(137.66)**	**(91.53)**	**(168.64)**	**(342.56)**	**(28.31)**	**(54.65)**	**(141.93)**	**(82.96)**	**(158.98)**	**(338.02)**
6	**Tax Expense :**												
	Current Tax	-	-	-	-	-	-	4.58	0.37	1.04	4.95	2.29	2.99
	Deferred Tax (Refer note 11)	0.28	0.36	1.37	0.64	(6.28)	0.32	(2.37)	(1.46)	0.17	(3.83)	(5.03)	(3.00)
7	**Profit/(Loss) for the period (5-6)**	**(32.69)**	**(59.48)**	**(139.03)**	**(92.17)**	**(162.36)**	**(342.88)**	**(30.52)**	**(53.56)**	**(143.14)**	**(84.08)**	**(156.24)**	**(338.01)**

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V.I.P INDUSTRIES LIMITED

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, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
8	**Other Comprehensive Income/(Loss)**												
	A. (i) Items that will not be reclassified to Profit or Loss	(0.29)	0.53	(0.76)	0.24	(1.08)	(2.14)	(0.91)	0.32	(0.67)	(0.59)	(1.07)	(2.17)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.05	(0.11)	0.03	(0.06)	0.10	0.27	0.23	(0.09)	0.01	0.14	0.07	0.24
	B. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-	1.56	0.23	4.54	1.79	4.04	9.48
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	-	-	-	-
	Total Other Comprehensive Income/(Loss)	**(0.24)**	**0.42**	**(0.73)**	**0.18**	**(0.98)**	**(1.87)**	**0.88**	**0.46**	**3.88**	**1.34**	**3.04**	**7.55**
9	**Total Comprehensive Income/(Loss) for the period (7+8)**	**(32.93)**	**(59.06)**	**(139.76)**	**(91.99)**	**(163.34)**	**(344.75)**	**(29.64)**	**(53.10)**	**(139.26)**	**(82.74)**	**(153.20)**	**(330.46)**
10	Paid-up equity share capital (face value of Rs 2 per share)	28.41	28.41	28.41	28.41	28.41	28.41	28.41	28.41	28.41	28.41	28.41	28.41
11	Reserves excluding revaluation reserves as at balance sheet date	-	-	-	90.07	358.85	180.31	-	-	-	180.11	435.44	261.09
12	Basic Earnings/(Loss) Per Share (EPS) (Rs)	(2.30)	(4.19)	(9.79)	(6.49)	(11.43)	(24.14)	(2.15)	(3.77)	(10.08)	(5.92)	(11.00)	(23.79)
13	Diluted Earnings/(Loss) Per Share (EPS) (Rs)	(2.30)	(4.19)	(9.78)	(6.49)	(11.42)	(24.13)	(2.15)	(3.77)	(10.07)	(5.92)	(10.99)	(23.79)

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V.I.P. INDUSTRIES LIMITED

Notes:

1) The results for the quarter and half year ended September 30, 2026 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on November 12, 2026. The above results for the quarter and half year ended September 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 and half year ended September 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 Half Year Ended		For the Year Ended	For the Quarter Ended		For the Half Year Ended		For the Year Ended
		September 30, 2026	September 30, 2026	September 30, 2025	March 31, 2026	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(unaudited)	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	Gain towards sale of non-core assets (Refer note 9)	48.91	48.91	-	63.53	48.91	-	48.91	-	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	-	-	-	4.57	-	-	-	-	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	-	-	-	-	-	4.32	-	11.32	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	**48.91**	**48.91**	**(5.07)**	**63.03**	**48.91**	**4.32**	**48.91**	**6.25**	**78.18**

6) The Nomination and Remuneration Committee of the Board of Directors of the Company at its meetings held on August 03, 2026 approved grant of 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 September 30, 2026, the Company has granted 1,50,000 stock appreciation rights to eligible employees resulting in a net expense of Rs. 0.11 Crores during the quarter ended September 30, 2026. Further, 1,45,000 and 2,41,000 ESAR's have been lapsed/forfeited during the quarter and half year ended September 30, 2026 respectively. During the quarter ended September 30, 2026, the eligible employees of the Company exercised 20,000 stock appreciation rights, in accordance with the terms and conditions of the VIP Employees Stock Appreciation Rights plan 2018. Consequently, the Company has issued 3,545 fully paid-up equity shares of Rs 2 each during the current quarter ended September 30, 2026 to the eligible employees, as approved by the Allotment Committee of the Board of Directors of the Company. Accordingly, the Company has transferred Rs. 0.32 Crores to the Securities Premium during the half year ended September 30, 2026.

7) 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'.

8) 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.

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V.I.P. INDUSTRIES LIMITED

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 all of the non-core assets during the year ended March 31,2026 and half year ended September 30, 2026. The gain on the sale of assets is as per note 5 above.

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 partial reversal of the said provision aggregating to a net impact of Rs. 19.88 Crores and Rs. 22.88 Crores during the half year ended September 30, 2026, in the standalone and consolidated results respectively.

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

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Chartered Accountants LLP

V.I.P. INDUSTRIES LIMITED

Atul Jain
Managing Director
DIN No: 07434943

Place: Mumbai
Date: November 12, 2026

Statement of Assets and Liabilities as at September 30, 2026

(Amount in Rs. Crores)

Particulars	Standalone		Consolidated	
	As at		As at	
	September 30, 2026 (Unaudited)	March 31, 2026 (audited)	September 30, 2026 (Unaudited)	March 31, 2026 (audited)
ASSETS				
Non-current assets				
Property, plant and equipment (Refer note 9)	159.89	166.42	196.85	206.74
Right of Use Assets	253.50	286.97	260.82	294.87
Capital work-in-progress	2.56	3.18	14.22	14.58
Investment properties (Refer note 9)	4.75	4.61	4.75	4.61
Other intangible assets	0.64	1.02	0.64	1.02
Equity Investments in Subsidiaries	6.52	6.52	-	-
Financial assets				
i) Investments	37.92	35.98	2.58	2.56
ii) Other financial assets	23.78	24.25	28.64	28.97
Deferred tax assets (net)	54.65	55.35	58.39	54.35
Current tax assets (net)	16.75	18.52	21.03	23.29
Other non-current assets	4.47	2.21	4.56	2.45
Total non-current assets	**565.43**	**605.03**	**592.48**	**633.44**
Current assets				
Inventories	425.40	355.13	549.52	472.45
Financial assets				
i) Investments	35.31	70.41	35.30	70.41
ii) Trade receivables	382.07	265.68	383.86	270.54
iii) Cash and cash equivalents	96.80	23.82	105.46	31.71
iv) Bank balances other than cash and cash equivalents	1.50	1.73	14.09	13.83
v) Other financial assets	12.12	10.57	12.09	10.86
Other current assets	84.95	80.75	100.09	98.75
Assets classified as held for sale (Refer note 9)	-	2.23	-	2.23
Total current assets	**1,038.15**	**810.32**	**1,200.41**	**970.78**
Total assets	**1,603.58**	**1,415.35**	**1,792.89**	**1,604.22**
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	28.41	28.41	28.41	28.41
Other equity	90.07	180.31	180.11	261.09
Total equity	**118.48**	**208.72**	**208.52**	**289.50**
LIABILITIES				
Non-current liabilities				
Financial liabilities				
i) Borrowings	18.80	-	18.80	-
ii) Lease liabilities	228.95	256.83	240.32	263.94
iii) Other financial liabilities	0.79	0.81	0.79	0.81
Provisions	17.55	17.40	17.55	17.40
Other non-current liabilities	0.04	0.05	0.04	0.05
Total non-current liabilities	**266.13**	**275.09**	**277.50**	**282.20**
Current liabilities				
Financial liabilities				
i) Borrowings	459.28	382.61	491.73	410.75
ii) Trade payables				
a) Total outstanding dues of micro and small enterprises	111.06	50.24	111.06	50.24
b) Total outstanding dues other than micro and small enterprises	475.29	341.85	511.44	398.77
iii) Lease liabilities	60.53	61.05	61.69	63.08
iv) Other financial liabilities	15.31	13.63	15.82	13.71
Provisions	7.13	8.49	15.06	14.06
Current tax liabilities (net)	-	-	2.57	0.29
Other current liabilities	90.37	73.67	97.50	81.62
Total current liabilities	**1,218.97**	**931.54**	**1,306.87**	**1,032.52**
Total liabilities	**1,485.10**	**1,206.63**	**1,584.37**	**1,314.72**
Total equity and liabilities	**1,603.58**	**1,415.35**	**1,792.89**	**1,604.22**

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Chartered Accountants LLP

V.I.P. INDUSTRIES LIMITED

Unaudited Cash Flow Statement for the half year ended September 30, 2026

(Amount in Rs. Crores)

Particulars	Standalone		Consolidated	
	For the Half Year Ended		For the Half Year Ended	
	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
Cash flow from operating activities				
Profit/(Loss) before tax	**(91.53)**	**(168.64)**	**(82.96)**	**(158.98)**
Adjustments for:				
Depreciation and amortisation Expenses	56.22	59.30	61.85	64.58
Dividend Income classified as investing cash flows	-	(1.81)	-	-
Interest Income classified as investing cash flows	(0.10)	(0.11)	(0.51)	(0.51)
Unwinding of interest on security deposits paid	(1.33)	(2.51)	(1.35)	(2.53)
Income due to Rent Concession and modifications	(0.97)	(8.52)	(0.97)	(8.52)
Finance costs	34.59	32.09	36.11	34.26
Changes in fair value of financial assets at fair value through profit or loss	(1.34)	3.04	-	-
Employee Stock Appreciation Rights	1.74	0.91	1.74	0.91
Obsolescence of fixed assets	0.01	0.59	0.01	0.59
Allowance for doubtful debts	0.27	1.49	0.27	1.49
(Gain) on Sale of Investment (net)	(2.58)	(0.14)	(2.58)	(0.14)
(Gain)/Loss on disposal of property, plant and equipment (net)	(49.38)	(0.32)	(49.38)	(0.42)
Net exchange differences (unrealised)	(3.30)	2.27	1.88	(0.92)
Net Gain/(Loss) on Translation	-	-	1.79	4.06
Provision/(reversal) in respect of Inventories	(19.88)	58.21	(22.88)	67.65
Rental Income	(1.16)	(1.74)	(1.16)	(1.74)
Operating Profit before changes in working capital	**(78.74)**	**(25.89)**	**(58.14)**	**(0.22)**
Change in operating assets and liabilities:				
Increase/(Decrease) in trade payables	198.09	(32.75)	177.46	(18.25)
Increase/(Decrease) in other liabilities	21.68	5.45	20.84	5.45
Increase/(Decrease) in Provisions	(1.00)	0.94	0.54	2.56
(Increase)/Decrease in other assets	(3.94)	7.90	(0.90)	6.55
(Increase)/Decrease in inventories	(50.40)	42.66	(54.19)	39.41
(Increase)/Decrease in trade receivables	(117.16)	30.82	(114.37)	28.97
Cash generated from operations	**(31.47)**	**29.13**	**(28.76)**	**64.47**
Direct Taxes paid (Net of Refund Received)	1.77	(0.60)	(2.69)	(3.01)
Net cash inflow/(outflow) from operating activities	**(29.70)**	**28.53**	**(31.45)**	**61.46**
CASH FLOW FROM INVESTING ACTIVITIES				
Payments for property, plant and equipment	(12.82)	(25.61)	(12.87)	(24.57)
Purchase of investments	(419.95)	(356.58)	(419.95)	(354.43)
Proceeds from sale of investments	456.29	350.50	457.14	350.50
Proceeds from sale of property, plant and equipment	47.06	0.84	47.06	1.39
Interest received	0.21	0.21	0.62	0.60
Dividend received	0.77	1.81	-	-
Rental Income	1.16	1.74	1.16	1.74
Net cash inflow/(outflow) from investing activities	**72.72**	**(27.09)**	**73.16**	**(24.77)**
CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid	(22.12)	(17.95)	(23.53)	(20.32)
Proceeds/(Repayment) on borrowings	144.30	32.00	148.85	23.33
Proceeds/(Repayment) on supplier financing arrangement	(49.06)	21.91	(49.06)	(0.93)
Prinicipal payment of Lease Liabilities	(30.70)	(31.54)	(31.41)	(32.14)
Interest payment of Lease Liabilities	(12.22)	(13.56)	(12.57)	(13.93)
Dividend paid	(0.24)	(0.36)	(0.24)	(0.36)
Proceeds from issue of share capital	-	0.01	-	0.01
Net cash inflow/(outflow) from financing activities	**29.96**	**(9.49)**	**32.04**	**(44.34)**
Net changes in cash and cash equivalents	72.98	(8.05)	73.75	(7.65)
Cash and cash equivalents at the beginning of the year	23.82	27.62	31.71	37.96
Cash and cash equivalents at the end of the year	**96.80**	**19.57**	**105.46**	**30.31**
Cash and cash equivalents as per above comprise of the following:				
Cash on Hands	0.91	2.56	0.93	2.57
Balance with Banks	95.89	17.01	104.53	27.74
Cash and Cash equivalents	**96.80**	**19.57**	**105.46**	**30.31**
Non-cash financing and investing activities				
Payments for acquiring right of use assets	12.00	81.67	12.00	81.67

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