



November 14, 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal St, Kala Ghoda, Fort,
Mumbai – 400001

BSE Code No. 507880

National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051.
NSE Code – VIPIND

Dear Sir / Madam,

Subject: Outcome of the Board Meeting held on November 14, 2025

Ref: Disclosure under Regulation 30, Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

We wish to inform that the Board of Directors of the Company, at its meeting held today, has inter alia, discussed, considered, and approved the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2025.

Accordingly, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2025 along with Review Report issued by the Statutory Auditors as reviewed by the Audit Committee and approved by the Board of Directors of the Company.

The results are being uploaded on the Company's website at www.vipindustries.co.in and will be published in the newspapers as per the requirements of the Listing Regulations.

The Meeting of the Board of Directors of the Company commenced at 01:00 PM and concluded at 04:05 PM.

Thanking you,
Yours faithfully,

For **V.I.P. INDUSTRIES LIMITED**



Ashitosh Sheth
Company Secretary & Head – Legal
ACS 25997

Encl: as above

VIP INDUSTRIES LIMITED

Registered Office: DGP House, 5th Floor, 88C, Old Prabhadevi Road, Mumbai 400 025. INDIA.
TEL: +91 (22) 66539000 **FAX:** +91 (22) 66539089, **EMAIL:** corpcomm@vipbags.com **WEB:** www.vipbags.com
CIN - L25200MH1968PLC013914

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
V.I.P. Industries Limited
DGP House, 5 Floor, 88C,
old Prabhadevi Road,
Mumbai - 400 025

1. We have reviewed the standalone unaudited financial results of V.I.P Industries Limited (the "Company") for the quarter ended September 30, 2025 and the year to date results for the period April 1, 2025 to September 30, 2025, which are included in the accompanying 'Statement of unaudited financial results for the quarter and half year ended September 30, 2025', the Statement of Assets and Liabilities as on that date and the unaudited 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Alpa Kedia
Partner
Membership Number: 100681
UDIN: 25100681BMNXBS4131

Place: Mumbai
Date: November 14, 2025

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028
T: +91 (22) 66697510

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

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
V.I.P. Industries Limited
DGP House, 5 Floor, 88C,
old Prabhadevi Road,
Mumbai - 400 025

1. We have reviewed the consolidated unaudited financial results of V.I.P. Industries Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group") (refer Note 4 on the Statement) for the quarter ended September 30, 2025 and the year to date results for the period April 1, 2025 to September 30, 2025 which are included in the accompanying Statement of unaudited financial results for the quarter and half year ended September 30, 2025, Statement of Assets and Liabilities as on that date and the unaudited Cash Flow Statement for the half-year ended on that date (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialed by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

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



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Price Waterhouse Chartered Accountants LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Interim financial information of 4 subsidiaries reflect total assets of Rs. 323.86 Crores and net assets of Rs. 115.18 Crores as at September 30, 2025, and total revenues of Rs. 100.67 crores and Rs. 208.58 Crores total net profit/(loss) after tax of Rs. (2.21) crores and Rs. 10.47 Crores and total comprehensive income/(loss) of Rs. (2.14) crores and Rs. 10.45 Crores, for the quarter ended and for the period from April 1, 2025, to September 30, 2025, respectively, and cash inflows (net) of Rs. 0.40 crores for the period from April 1, 2025, to September 30, 2025, as considered in the consolidated financial results. These interim financial information have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by other auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

7. The consolidated unaudited financial results include the interim financial information of 1 subsidiary which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. [*] Crores and net assets of Rs. [*] Crores as at September 30, 2025, 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 September 30, 2025, and for the period from April 1, 2025, to September 30, 2025, respectively, and cash flows (net) of Rs. [*] for the period from April 1, 2025, to September 30, 2025, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, this interim financial information are not material to the Group.

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

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

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

Alpa Kedia

Partner

Place: Mumbai

Membership Number: 100681

Date: November 14, 2025

UDIN: 25100681BMNXBT5908

V.I.P. INDUSTRIES LIMITED

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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, 2025

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, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	Income												
	(a) Revenue from operations	404.19	561.12	543.94	965.31	1,181.45	2,169.66	406.34	561.43	544.26	967.77	1,183.15	2,178.43
	(b) Other Income	14.23	5.66	2.88	19.38	5.22	14.84	10.73	4.62	2.65	15.35	4.71	10.92
	Total Income	418.42	566.78	546.82	984.69	1,186.67	2,184.50	417.07	566.05	546.91	983.12	1,187.86	2,189.35
2	Expenses:												
	a) Cost of Materials consumed (Refer note 11)	132.71	134.75	124.39	267.46	247.40	491.10	207.36	203.70	179.58	411.06	335.88	688.60
	b) Purchase of Stock-in-trade (Refer note 11)	152.63	164.13	160.18	316.76	320.96	622.93	57.91	60.29	79.44	118.20	182.28	320.80
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade (Refer note 11)	16.51	45.70	44.82	62.21	149.10	191.71	16.63	44.71	40.17	61.34	136.06	175.28
	d) Employee Benefits Expenses	35.55	36.86	40.42	72.41	80.00	157.01	52.81	54.39	57.70	107.20	116.57	225.29
	e) Finance Costs	16.49	15.60	18.87	32.09	36.09	68.56	17.60	16.66	20.11	34.26	38.58	73.20
	f) Depreciation and Amortisation expense	30.31	28.99	26.20	59.30	51.75	106.11	32.99	31.59	29.55	64.58	58.74	119.06
	g) Other expenses	171.88	166.66	182.74	338.03	346.25	654.31	178.02	173.69	189.55	351.71	365.23	686.17
	Total Expenses	556.08	592.69	597.62	1,148.26	1,231.55	2,291.73	563.32	585.03	596.10	1,148.35	1,233.34	2,288.40
3	Profit/(Loss) before exceptional item and tax (1-2)	(137.66)	(25.91)	(50.80)	(163.57)	(44.88)	(107.23)	(146.25)	(18.98)	(49.19)	(165.23)	(45.48)	(99.05)
4	Exceptional item- Income/(Expense) (Refer note 6)	-	(5.07)	-	(5.07)	-	-	4.32	1.93	3.58	6.25	3.58	7.83
5	Profit/(Loss) before tax (3+4)	(137.66)	(30.98)	(50.80)	(168.64)	(44.88)	(107.23)	(141.93)	(17.05)	(45.61)	(158.98)	(41.90)	(91.22)
6	Tax Expense :												
	Current Tax	-	-	(4.44)	-	-	-	1.04	1.25	(4.38)	2.29	0.08	3.93
	Deferred Tax (Refer note 12)	1.37	(7.65)	(7.86)	(6.28)	(10.83)	(25.83)	0.17	(5.20)	(8.18)	(5.03)	(12.97)	(26.36)
7	Profit/(Loss) for the period (5-6)	(139.03)	(23.33)	(38.50)	(162.36)	(34.05)	(81.40)	(143.14)	(13.10)	(33.05)	(156.24)	(29.01)	(68.79)



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, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(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	(0.76)	(0.32)	1.25	(1.08)	2.03	4.41	(0.67)	(0.40)	1.25	(1.07)	2.78	5.79
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.03	0.07	(0.10)	0.10	(0.30)	(0.56)	0.01	0.06	(0.11)	0.07	(0.43)	(0.80)
	B. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-	4.54	(0.50)	(1.26)	4.04	(8.69)	(8.46)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	-	-	-	-
	Total Other Comprehensive Income/(Loss)	(0.73)	(0.25)	1.15	(0.98)	1.73	3.85	3.88	(0.84)	(0.12)	3.04	(6.34)	(3.47)
9	Total Comprehensive Income/(Loss) for the period (7+8)	(139.76)	(23.58)	(37.35)	(163.34)	(32.32)	(77.55)	(139.26)	(13.94)	(33.17)	(153.20)	(35.35)	(72.26)
10	Paid-up equity share capital (face value of Rs 2 per share)	28.41	28.40	28.40	28.41	28.40	28.40	28.41	28.40	28.40	28.41	28.40	28.40
11	Reserves excluding revaluation reserves as at balance sheet date	-	-	-	358.85	561.71	521.27	-	-	-	435.44	619.88	587.76
12	Basic Earnings/(Loss) Per Share (EPS) (Rs)	(9.79)	(1.64)	(2.71)	(11.43)	(2.40)	(5.73)	(10.08)	(0.92)	(2.32)	(11.00)	(2.04)	(4.84)
13	Diluted Earnings/(Loss) Per Share (EPS) (Rs)	(9.78)	(1.64)	(2.70)	(11.42)	(2.39)	(5.72)	(10.07)	(0.92)	(2.32)	(10.99)	(2.04)	(4.83)



Notes:

- 1) The results for the quarter and half year ended September 30, 2025 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on November 14, 2025. The above results for the quarter and half year ended September 30, 2025 have been reviewed by the Statutory Auditors of the Company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 2) This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 Ind AS, prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3) The Company's business segment consists of a single segment of "Manufacturing and marketing of luggage and bags" as per Indian Accounting Standard (Ind AS-108) Operating segment requirement.
- 4) The consolidated financial results for the quarter and half year ended September 30, 2025, include the results of its subsidiary companies viz: VIP Industries Bangladesh Private Limited, VIP Industries BD Manufacturing Private Limited, VIP Luggage BD Private Limited, VIP Accessories BD Private Limited and Blow Plast Retail Limited.
- 5) Certain entities forming part of the promoter group ('the Sellers') of the Company have entered into an agreement with Multiples Private Equity Fund and other parties ('the Purchasers') for the sale of up to 4,54,46,305 equity shares held by the Sellers in the Company constituting approximately 32% of the total paid up share capital of the Company. The Company received the approval granted by the Competition Commission of India vide its letter dated August 26, 2025 and an intimation has been filed with the stock exchanges on August 26, 2025.

In this regard, the SHA has become effective from September 23, 2025 and the Multiples group has acquired 'Control' and have been classified as 'Promoters' of the Company. An intimation in this regard has been filed with the stock exchanges on September 23, 2025.

- 6) The Exceptional Item disclosed above in the standalone results for the quarter ended June 30, 2025 and half year ended September 30, 2025 includes loss of Rs. 5.07 Crores relating to loss of property, plant and equipment and inventories that were destroyed due to a fire at the Company's regional warehouse at Guwahati on May 17, 2025. The Company has initiated its insurance claim process and considering the Company's insurance policy, it expects the loss to be adequately covered.

In addition to the loss of Rs. 5.07 Crores referred above, the exceptional Item disclosed in the consolidated results for the quarter ended June 30, 2025 and half year ended September 30, 2025 also includes an income of Rs. 7.00 Crores and Rs. 11.32 Crores respectively against a partial receipt of the insurance claim from the insurance company relating to a loss of property, plant and equipment and inventories that were destroyed due to a major fire at a plant of the Company's subsidiary (VIP Industries Bangladesh Private Limited) located in Bangladesh, on January 31, 2023. Accordingly the net income of Rs. 1.93 Crores and Rs. 6.25 Crores has been disclosed as exceptional item for the quarter ended June 30, 2025 and half year ended September 30, 2025 in the consolidated results above.

The Exceptional Item disclosed above in the consolidated results for the quarter ended September 30, 2025, quarter and half year ended September 30, 2024 and year ended March 31, 2025 relates to a partial receipt of the above mentioned insurance claim from the insurance company.

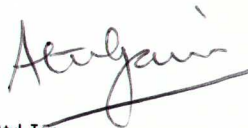
- 7) The Nomination and Remuneration Committee of the Board of Directors of the Company at its meetings held on August 06, 2025 and September 23, 2025 approved grant of new stock appreciation rights to eligible employees of the Company, in accordance with the terms and conditions of the VIP Employees 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, 2025, the Company has granted 3,60,000 stock appreciation rights to eligible employees resulting in a net expense of Rs. 0.19 Crores during the quarter ended September 30, 2025. Further, 1,75,000 and 2,15,000 ESAR's have been lapsed/forfeited during the quarter and half year ended September 30, 2025 respectively. During the quarter ended September 30, 2025, the eligible employees of the Company exercised 1,01,900 stock appreciation rights, in accordance with the terms and conditions of the VIP Employees Stock Appreciation Rights plan 2018. Consequently, the Company has issued 25,142 fully paid-up equity shares of Rs 2 each during the current quarter ended September 30, 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. 2.50 Crores to the Securities Premium during the half year ended September 30, 2025.
- 8) The Company was involved in an ongoing litigation regarding the use of a trademark. The Division Bench of Hon'ble Delhi High Court vide order dated July 1, 2025, has dismissed the appeal filed by the Company against the interim order granting injunction in favour of the Company dated July 17, 2023. The Company had filed a special leave petition before the Hon'ble Supreme Court of India against the order of the Division Bench of Hon'ble Delhi High Court. The Hon'ble Supreme Court of India vide its order dated August 01, 2025 disposed off the special leave petition allowing the Company six months to sell the existing stock subject to conditions mentioned therein.
- 9) 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.
- 10) The Company has identified certain assets of the Company which were classified as Property Plant and Equipment and Investment Properties, as non-core assets of the Company having a book value aggregating Rs. 3.89 Crores and a fair value as determined by an independent valuer of Rs. 116.17 Crores.

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 has approved the transaction for the sale of the above mentioned assets to the identified entities in accordance with the price arrived as per the independent valuation report. Pursuant to provisions of the Ind AS 105 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the said assets have been classified as 'Current Assets held for Sale' and have accordingly been disclosed separately at carrying value at cost in the statement of Assets and Liabilities.

- 11) The standalone results include a provision towards inventories amounting to Rs. 12.70 Crores, Rs 45.51 Crores and Rs. 58.21 Crores accrued during the quarter ended June 30, 2025, quarter ended September 30, 2025 and half year ended September 30, 2025 respectively. Further, the consolidated results include a provision towards inventories amounting to Rs 12.70 Crores, Rs 54.95 Crores, Rs 67.65 Crores and Rs 3.37 Crores accrued during the quarter ended June 30, 2025, quarter ended September 30, 2025, half year ended September 30, 2025 and for the year ended March 31, 2025 respectively.
- 12) Deferred Tax Asset has not been accounted for the current quarter considering the recent changes in the shareholding and management and review of business plans (also refer note 5).

Place: Mumbai
Date: November 14, 2025




Atul Jain
Managing Director
DIN No: 07434943

Statement of Assets and Liabilities as at September 30, 2025

(Amount in Rs. Crores)

Particulars	Standalone		Consolidated	
	As at		As at	
	September 30, 2025	March 31, 2025	September 30, 2025	March 31, 2025
	(Unaudited)	(audited)	(Unaudited)	(audited)
ASSETS				
Non-current assets				
Property, plant and equipment (Refer note 10)	147.64	147.56	189.74	193.02
Right of Use Assets	305.91	298.85	314.05	307.33
Capital work-in-progress	4.18	7.40	14.82	17.67
Investment properties (Refer note 10)	4.38	4.45	4.38	4.45
Other intangible assets	1.49	1.92	1.50	1.93
Intangible assets under development	0.16	0.31	0.16	0.31
Equity Investments in Subsidiaries	6.52	6.52	-	-
Financial assets				
i) Investments	36.80	48.87	3.93	5.48
ii) Other financial assets	25.82	27.57	30.23	31.87
Deferred tax assets (net)	61.79	55.40	55.65	50.36
Current tax assets (net)	21.03	20.43	24.90	24.18
Other non-current assets	9.15	7.45	9.37	8.16
Total non-current assets	624.87	626.73	648.73	644.76
Current assets				
Inventories	474.24	575.11	591.35	698.42
Financial assets				
i) Investments	13.91	0.20	0.35	0.20
ii) Trade receivables	336.21	368.18	338.22	368.34
iii) Cash and cash equivalents	19.57	27.62	30.31	37.97
iv) Bank balances other than cash and cash equivalents	1.84	2.20	13.51	9.94
v) Other financial assets	14.61	11.67	15.32	12.33
Other current assets	68.10	73.30	80.41	84.41
Assets classified as held for sale (Refer note 10)	3.89	-	3.89	-
Total current assets	932.37	1,058.28	1,073.36	1,211.61
Total assets	1,557.24	1,685.01	1,722.09	1,856.37
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	28.41	28.40	28.41	28.40
Other equity	358.85	521.27	435.44	587.76
Total equity	387.26	549.67	463.85	616.16
LIABILITIES				
Non-current liabilities				
Financial liabilities				
i) Lease liabilities	272.69	266.86	280.08	274.59
ii) Other financial liabilities	0.93	0.96	0.93	0.96
Provisions	16.84	16.07	16.84	16.07
Other non-current liabilities	0.05	0.06	0.05	0.06
Total non-current liabilities	290.51	283.95	297.90	291.68
Current liabilities				
Financial liabilities				
i) Borrowings	383.30	328.83	437.65	415.25
ii) Trade payables				
a) Total outstanding dues of micro and small enterprises	37.15	47.96	37.15	47.96
b) Total outstanding dues other than micro and small enterprises	317.45	336.78	333.14	338.36
iii) Lease liabilities	58.87	59.40	60.79	61.26
iv) Other financial liabilities	2.66	3.89	3.00	4.35
Provisions	6.14	6.45	12.82	11.51
Current tax liabilities (net)	-	-	1.18	1.04
Other current liabilities	73.90	68.08	74.61	68.80
Total current liabilities	879.47	851.39	960.34	948.53
Total liabilities	1,169.98	1,135.34	1,258.24	1,240.21
Total equity and liabilities	1,557.24	1,685.01	1,722.09	1,856.37



Unaudited Cash Flow Statement for the half year ended September 30, 2025

(Amount in Rs. Crores)

Particulars	Standalone		Consolidated	
	For the Half Year Ended		For the Half Year Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Cash flow from operating activities				
Profit/(Loss) before tax	(168.64)	(44.88)	(158.98)	(41.90)
Adjustments for:				
Depreciation and amortisation Expenses	59.30	51.75	64.58	58.74
Dividend Income classified as investing cash flows	(1.81)	-	-	-
Interest Income classified as investing cash flows	(0.11)	(0.14)	(0.51)	(0.14)
Unwinding of interest on security deposits paid	(2.51)	(1.22)	(2.53)	(1.32)
Income due to Rent Concession and modifications	(8.52)	(0.63)	(8.52)	(0.63)
Finance costs	32.09	36.09	34.26	38.58
Changes in fair value of financial assets at fair value through profit or loss	-	0.36	-	-
Employee Stock Appreciation Rights	0.91	5.70	0.91	5.70
Obsolescence of fixed assets	0.59	-	0.59	-
Allowance for doubtful debts	1.49	0.70	1.49	0.70
Bad Debts written off during the year	-	0.23	-	0.23
(Gain) on Sale of Investment (net)	(0.14)	(0.89)	(0.14)	(0.89)
(Gain)/Loss on disposal of property, plant and equipment (net)	(0.32)	0.05	(0.42)	0.05
Net exchange differences (unrealised)	2.27	(0.38)	(0.92)	6.62
Net Gain/(Loss) on Translation	-	-	4.06	(8.69)
Operating Profit before changes in working capital	(85.40)	46.74	(66.13)	57.05
Change in operating assets and liabilities:				
Increase/(Decrease) in trade payables	(32.75)	(10.35)	(18.25)	(22.23)
Increase/(Decrease) in other liabilities	5.45	(8.24)	5.45	(9.25)
Increase/(Decrease) in Provisions	0.94	1.76	2.56	2.85
(Increase)/Decrease in other assets	7.90	35.85	6.55	38.77
(Increase)/Decrease in inventories (net of provisions)	100.87	150.05	107.06	173.36
(Increase)/Decrease in trade receivables	30.82	(112.94)	28.97	(115.16)
Cash generated from operations	27.83	102.87	66.21	125.39
Direct Taxes paid (Net of Refund Received)	(0.60)	0.85	(3.01)	0.69
Net cash inflow/(outflow) from operating activities	27.23	103.72	63.20	126.08
CASH FLOW FROM INVESTING ACTIVITIES				
Payments for property, plant and equipment	(25.61)	(23.36)	(24.57)	(23.38)
Purchase of investments	(3.04)	(2.78)	(3.93)	(8.95)
Proceeds from sale of property, plant and equipment	0.84	0.62	1.39	0.62
Interest received	0.21	0.21	0.60	0.21
Dividend received	1.81	-	-	-
Net cash inflow/(outflow) from investing activities	(25.79)	(25.31)	(26.51)	(31.50)
CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid	(17.95)	(23.09)	(20.32)	(25.22)
Proceeds/(Repayment) on borrowings	53.91	(14.07)	22.40	(32.29)
Principal payment of Lease Liabilities	(31.54)	(27.61)	(32.14)	(29.41)
Interest payment of Lease Liabilities	(13.56)	(12.88)	(13.93)	(13.35)
Dividend paid	(0.36)	(0.51)	(0.36)	(0.51)
Proceeds from issue of share capital	0.01	0.01	0.01	0.01
Net cash inflow/(outflow) from financing activities	(9.49)	(78.15)	(44.34)	(100.77)
Net changes in cash and cash equivalents	(8.05)	0.26	(7.65)	(6.19)
Cash and cash equivalents at the beginning of the year	27.62	27.09	37.96	43.38
Cash and cash equivalents at the end of the year	19.57	27.35	30.31	37.19
Cash and cash equivalents as per above comprise of the following:				
Cash on Hands	2.56	0.60	2.57	0.61
Balance with Banks	17.01	26.75	27.74	36.58
Cash and Cash equivalents	19.57	27.35	30.31	37.19
Non-cash financing and investing activities				
Payments for acquiring right of use assets	81.67	33.29	81.67	33.29

