February 14, 2026

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 February 14, 2026 - Un-audited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2025**

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

In continuation to our letter dated February 11, 2026, intimating about the Board Meeting to be held on February 14, 2026, we wish to inform you that the Board of Directors of the Company, at its meeting held today, *inter alia*, have considered, and approved the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2025, as reviewed and recommended by the Audit Committee at their respective meeting held today..

Accordingly, in terms of the provisions of Regulation 30 (read with Part A Para A of Schedule III) and Regulation 33 of the SEBI Listing Regulations, enclosed herewith the Un-audited Financial Results (Standalone and Consolidated) for the quarter and and nine months ended December 31, 2025 along with Limited Review Report issued by the Statutory Auditors.

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 11:30 AM and concluded at 13:55 PM.

Thanking you,
Yours faithfully,

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



Ashitosh Sheth
Company Secretary & Head – Legal
Encl: as above

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 December 31, 2025, which are included in the accompanying, Statement of unaudited financial results for the quarter and nine months ended December 31, 2025 (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 digitally signed by us for identification purposes.

2. This Statement, which is the responsibility of the Company's Management and has been approved by the 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" ("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

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Alpa Kedia
Partner
Membership Number: 100681
UDIN: 26100681JVKPKA4432

Place: Mumbai
Date: February 14, 2026

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 December 31, 2025, which are included in the accompanying, 'Statement of unaudited financial results for the quarter and nine months ended December 31, 2025' (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 digitally signed 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

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 revenues of Rs. 74.95 crores, total net loss after tax of Rs. 22.38 crores and total comprehensive loss of Rs. 22.40 crores, for the quarter ended December 31, 2025, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by 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 revenue of Rs. [*] crores, total net loss after tax of Rs. [*] crores and total comprehensive loss of Rs. [*] crores for the quarter ended December 31, 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

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Alpa Kedia
Partner
Membership Number: 100681
UDIN: 26100681KNHZOQ4033

Place: Mumbai
Date: February 14, 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 nine months ended December 31, 2025

Amounts in Rs. Crs.

Sr No	Particulars	Standalone						Consolidated					
		For the Quarter ended			For the Nine Months Ended		For the Year Ended	For the Quarter ended			For the Nine Months Ended		For the Year Ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	**Income**												
	(a) Revenue from operations	453.17	404.19	500.08	1,418.48	1,681.53	2,169.66	454.13	406.34	501.07	1,421.90	1,684.22	2,178.43
	(b) Other Income	4.79	14.23	3.21	24.17	8.02	14.84	3.29	10.73	2.47	18.64	7.12	10.92
	Total Revenue	**457.96**	**418.42**	**503.29**	**1,442.65**	**1,689.55**	**2,184.50**	**457.42**	**417.07**	**503.54**	**1,440.54**	**1,691.34**	**2,189.35**
2	**Expenses:**												
	a) Cost of Materials consumed (Refer note 11)	124.67	132.71	109.53	392.13	356.93	491.10	176.01	207.36	152.03	587.07	487.91	688.60
	b) Purchase of Stock-in-trade (Refer note 11)	110.29	152.63	138.41	427.05	459.37	622.93	38.85	57.91	68.45	157.05	250.73	320.80
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade (Refer note 11)	90.52	16.51	48.25	152.73	197.35	191.71	105.49	16.63	47.47	166.83	183.53	175.28
	d) Employee Benefits Expenses (Refer note 13)	41.91	35.55	39.97	114.32	119.97	157.01	56.07	52.81	54.34	163.27	170.91	225.29
	e) Finance Costs	15.63	16.49	16.51	47.72	52.60	68.56	15.96	17.60	17.74	50.22	56.32	73.20
	f) Depreciation and Amortisation expense	29.25	30.31	26.81	88.55	78.56	106.11	31.98	32.99	30.03	96.56	88.77	119.06
	g) Other expenses	148.00	171.88	145.98	486.03	491.82	654.31	154.54	178.02	150.17	506.25	515.34	686.17
	Total Expenses	**560.27**	**556.08**	**525.46**	**1,708.53**	**1,756.60**	**2,291.73**	**578.90**	**563.32**	**520.23**	**1,727.25**	**1,753.51**	**2,288.40**
3	**Profit/(Loss) before exceptional item and tax (1-2)**	**(102.31)**	**(137.66)**	**(22.17)**	**(265.88)**	**(67.05)**	**(107.23)**	**(121.48)**	**(146.25)**	**(16.69)**	**(286.71)**	**(62.17)**	**(99.05)**
4	**Exceptional item - Income (Refer note 6)**	67.57	-	-	62.50	-	-	71.24	4.32	-	77.49	3.58	7.83
5	**Profit/(Loss) before tax (3+4)**	**(34.74)**	**(137.66)**	**(22.17)**	**(203.38)**	**(67.05)**	**(107.23)**	**(50.24)**	**(141.93)**	**(16.69)**	**(209.22)**	**(58.59)**	**(91.22)**
6	**Tax Expense :**												
	Current Tax	-	-	-	-	-	-	1.71	1.04	(0.04)	4.00	0.04	3.93
	Deferred Tax	3.45	1.37	(5.33)	(2.83)	(16.16)	(25.83)	0.92	0.17	(4.23)	(4.11)	(17.20)	(26.36)
7	**Profit/(Loss) for the period (5-6)**	**(38.19)**	**(139.03)**	**(16.84)**	**(200.55)**	**(50.89)**	**(81.40)**	**(52.87)**	**(143.14)**	**(12.42)**	**(209.11)**	**(41.43)**	**(68.79)**

The statutory auditor has digitally signed the statement for identification purpose only and this statement should be read in conjuction with review report dated February 14, 2026

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Sr No		Particulars	Standalone						Consolidated					
			For the Quarter ended			For the Nine Months Ended		For the Year Ended	For the Quarter ended			For the Nine Months Ended		For the Year Ended
			December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
			(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
8		**Other Comprehensive Income**												
		A. (i) Items that will not be reclassified to Profit or Loss	1.53	(0.76)	0.93	0.45	2.96	4.41	1.49	(0.67)	0.90	0.42	3.68	5.79
		(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(0.29)	0.03	(0.08)	(0.19)	(0.38)	(0.56)	(0.28)	0.01	(0.07)	(0.21)	(0.50)	(0.80)
		B. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-	0.50	4.54	1.98	4.54	(6.71)	(8.46)
		(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	-	-	-	-
		Total Other Comprehensive Income/(Loss)	**1.24**	**(0.73)**	**0.85**	**0.26**	**2.58**	**3.85**	**1.71**	**3.88**	**2.81**	**4.75**	**(3.53)**	**(3.47)**
9		**Total Comprehensive Income/(Loss) for the period (7+8)**	**(36.95)**	**(139.76)**	**(15.99)**	**(200.29)**	**(48.31)**	**(77.55)**	**(51.16)**	**(139.26)**	**(9.61)**	**(204.36)**	**(44.96)**	**(72.26)**
10		Paid-up equity share capital (face value of Rs 2 per share)	28.41	28.41	28.40	28.41	28.40	28.40	28.41	28.41	28.40	28.41	28.40	28.40
11		Reserves excluding revaluation reserves as at balance sheet date	-	-	-	-	-	521.27	-	-	-	-	-	587.76
12		Basic Earnings/(Loss) Per Share (EPS) (Rs)	(2.69)	(9.79)	(1.19)	(14.12)	(3.59)	(5.73)	(3.72)	(10.08)	(0.88)	(14.72)	(2.92)	(4.84)
13		Diluted Earnings/(Loss) Per Share (EPS) (Rs)	(2.69)	(9.78)	(1.19)	(14.11)	(3.58)	(5.72)	(3.72)	(10.07)	(0.87)	(14.71)	(2.91)	(4.83)

The statutory auditor has digitally signed the statement for identification purpose only and this statement should be read in conjuction with review report dated February 14, 2026

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Notes:

1) The results for the quarter and nine months ended December 31, 2025 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on February 14, 2026. The above results for the quarter ended December 31, 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 nine months ended December 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) 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. Pursuant to share purchase agreement dated July 13, 2025, transfer of shares through open market acquisitions was completed during the quarter.

6) Exceptional item disclosed above includes the following :

Sr No	Particulars	Standalone		Consolidated				
		For the Quarter ended	For the Nine Months Ended	For the Quarter ended		For the Nine Months Ended		For the Year Ended
		December 31, 2025	December 31, 2025	December 31, 2025	September 30, 2025	December 31, 2025	December 31, 2024	March 31, 2025
1	Gain towards sale of non-core assets (Refer note 10)	63.53	63.53	63.53	-	63.53	-	-
2	Partial 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	4.04	4.04	4.04	-	4.04	-	-
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	-	-	3.67	4.32	14.99	3.58	7.83
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)	-	-
	Total	**67.57**	**62.50**	**71.24**	**4.32**	**77.49**	**3.58**	**7.83**

7) The Nomination and Remuneration Committee of the Board of Directors of the Company at its meetings held on December 22, 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 December 31, 2025, the Company has granted 1,20,000 stock appreciation rights to eligible employees resulting in a net expense of Rs. 0.02 Crores during the quarter ended December 31, 2025. Further, 2,15,000 ESAR's have been lapsed/forfeited during the nine month ended December 31, 2025. During the quarter and nine month ended December 31, 2025, the eligible employees of the Company exercised 73,000 and 1,74,900 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 6,588 fully paid-up equity shares of Rs 2 each during the current quarter ended December 31, 2025 and a cumulative of 31,730 fully paid up equity shares of Rs 2 each during the nine months ended December 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. 4.66 Crores to the Securities Premium during the nine month ended December 31, 2025.

The statutory auditor has digitally signed the statement for identification purpose only and this statement should be read in conjuction with review report dated February 14, 2026

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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. The Hon'ble Supreme Court of India vide its order dated January 23, 2026 has granted a further extension of four months in continuation of the order dated August 01, 2025.

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 had identified certain assets of the Company currently being classified as Property Plant and Equipment and Investment Properties, as non-core assets of the company.

Pursuant to the applicable provisions of the Companies Act 2013 and the related applicable Rules, the Board at its meeting held on September 16, 2025 and December 29, 2025 have approved the transaction for the sale of the above mentioned assets to the identified entities at an arm's length basis and in accordance with the price arrived as per the valuation report. The Company has completed the said sale transaction for part of the non-core assets during the quarter. The gain on the sale of assets is as per note 6 above. The remaining of the non-core assets have been classified as 'Non Current Assets held for Sale' and have accordingly been disclosed separately at carrying value at cost in the statement of Assets and Liabilities. Pursuant to provisions of the Ind AS 105 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

11) The standalone results include a provision towards inventories amounting to Rs 45.51 Crores, Rs. 37.69 Crores and Rs. 95.90 Crores accrued during the quarter ended September 30, 2025, quarter ended December 31, 2025 and nine month ended December 31, 2025 respectively. Further, the consolidated results include a provision towards inventories amounting to Rs 54.95 Crores, Rs. 54.32 Crores and Rs 121.97 Crores accrued during the quarter ended September 30, 2025, quarter ended December 31, 2025 and nine month ended December 31, 2025 respectively.

12) Deferred Tax Asset has not been accounted for the quarter ended September 30, 2025 and quarter ended December 31, 2025 considering the recent changes in the shareholding and management and review of business plans (please refer note 5 above).

13) The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes' notified on November 21, 2025. The Company has assessed the impact of these changes and based on actuarial valuation has recognised an estimated additional provision of Rs. 3.63 Crores towards gratuity and long-term compensated absenses in the results under 'Employees Benefits Expenses' during the quarter and nine months ended 31st December, 2025. The Company continues to monitor the developments relating to the implementation of the Labour Codes and will review the estimates as further clarification and Rules are notified.

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The statutory auditor has digitally signed the statement for identification purpose only and this statement should be read in conjuction with review report dated February 14, 2026

Place: Mumbai
Date: February 14, 2026

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Atul Jain
Managing Director
DIN No: 07434943