

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

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CIN - L25200MH1968PLC013914

**Statement of Unaudited Financial Results for the Quarter & Half year ended 30th September, 2014**
**PART I:**

Sr No	Particulars	Per the Quarter Ended			Half Year End		Year Ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	Income from operations						
	(a) Net Sales/Income from Operations (Net of Excise Duty)	217.6	328.4	197.2	546.0	506.8	968.4
	(b) Other Operating Income	1.1	0.9	1.1	2.0	2.2	4.1
	Total Income from operations (Net)	218.7	329.3	198.3	548.0	509.0	972.5
2	Expenses:						
	a) Cost of Materials consumed	26.6	46.7	26.0	73.3	73.4	149.9
	b) Purchase of Stock-in-trade	118.3	114.0	102.1	232.3	204.7	410.2
	c) Change in Inventory of Finished goods, Work-in-progress and Stock-in-trade	(24.9)	20.3	(18.6)	(4.6)	(0.6)	(28.6)
	d) Employee Benefits Expenses	26.8	24.5	23.0	51.3	47.0	92.7
	e) Depreciation and Amortisation expenses	3.9	4.7	4.3	8.6	8.8	17.0
	f) Other expenses	60.8	81.1	85.9	141.9	136.3	267.5
	Total Expenses	211.5	291.3	192.7	502.8	469.6	908.7
3	Profit/(Loss) from Operations before Other income, Finance costs and Exceptional Items (1-2)	7.2	38.0	5.6	45.2	39.4	63.8
4	Other Income	0.5	0.9	0.7	1.4	1.3	2.7
5	Profit/(Loss) from ordinary activities before Finance costs and Exceptional Items (3+4)	7.7	38.9	6.3	46.6	40.7	66.5
6	Finance Costs	0.1	0.2	0.5	0.3	1.3	1.8
7	Profit/(Loss) from ordinary activities after Finance costs but before Exceptional Items (5-6)	7.6	38.7	5.8	46.3	39.4	64.7
8	Exceptional Items - Expense/(Income) [Refer Note No.5]	2.0	-	-	2.0	-	(15.8)
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	5.6	38.7	5.8	44.3	39.4	80.5
10	Tax Expense	1.8	11.9	1.5	13.7	12.1	22.1
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	3.8	26.8	4.3	30.6	27.3	58.4
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit/(Loss) for the period after tax (11-12)	3.8	26.8	4.3	30.6	27.3	58.4

Sr No	Particulars	For the Quarter Ended			Half Year End		Year Ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
14	Paid-up equity share capital ( face value of Rs 2/- each )	28.3	28.3	28.3	28.3	28.3	28.3
15	Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	-	-	259.5
16	Earning per share (EPS) Rs : Basic/ Diluted EPS	0.3	1.9	0.3	2.2	1.9	4.1
<b>PART III:</b>							
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
<b>1</b>	<b>Public Shareholding</b>						
	- No of Shares	67,220,795	67,220,795	67,700,140	67,220,795	67,700,140	67,220,795
	- Percentage of shareholding	47.6	47.6	47.9	47.6	47.9	47.6
<b>2</b>	<b>Promoters and promoter group Shareholding</b>						
	<b>a) Pledged/Encumbered</b>						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	<b>b) Non-encumbered</b>						
	- Number of shares	74,096,520	74,096,520	73,617,175	74,096,520	73,617,175	74,096,520
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	52.4	52.4	52.1	52.4	52.1	52.4

	Particulars	3 months ended 30.09.2014
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	53
	Disposed off during the quarter	53
	Remaining unresolved at the end of the quarter	Nil

**Statement of Assets and Liabilities as at 30th September, 2014**

		(Rs. in Crores)	
	Particulars	As at	
		30.09.2014 (unaudited)	31.03.2014 (audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
(1)	Shareholders' funds		
	(a) Share Capital	28.3	28.3
	(b) Reserve & Surplus	285.4	259.5
	Sub-total - Shareholders' funds	313.7	287.8
(2)	Non Current Liabilities		
	(a) Other Long - term liabilities	1.6	1.0
	(b) Long - term provisions	3.3	2.9
	Sub-total - Non-current liabilities	4.9	3.9
(3)	Current liabilities		
	(a) Short term borrowings	2.6	16.1
	(b) Trade payables	102.8	98.3
	(c) Other current liabilities	29.2	19.5
	(d) Short - term provisions	5.0	22.6
	Sub-total - Current liabilities	139.6	156.5
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>458.2</b>	<b>448.2</b>
<b>B</b>	<b>ASSETS</b>		
(1)	Non - Current Assets		
	(a) Fixed assets		
	(i) Tangible Assets	57.8	66.8
	(ii) Intangible Assets	0.9	0.8
	(iii) Capital work - in - progress	1.5	0.7
	(b) Non - current Investment	18.3	9.6
	(c) Deferred tax assets (net)	3.0	1.4
	(d) Long - term loans and advances	29.7	38.4
	Sub-total - Non-current assets	111.2	117.7
(2)	Current Assets		
	(a) Inventories	180.0	172.8
	(b) Trade receivables	112.7	95.2
	(c) Cash & cash equivalents	10.2	10.9
	(d) Short term - loans and advances	29.7	25.6
	(e) Other current assets	14.4	26.0
	Sub-total - Current assets	347.0	330.5
	<b>TOTAL - ASSETS</b>	<b>458.2</b>	<b>448.2</b>

**Notes:**

- 1) The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th October 2014.
- 2) The above results for the quarter and Half year ended 30th Sep, 2014 have been reviewed by the Statutory Auditors of the Company.
- 3) The Earning Per Share for the year ended 31st March, 2014 is for the whole year, whereas for the quarter and half year ended period(s), it is only for that period(s).
- 4) During the Half year ended 30th September, 2014, the Company has adopted the useful life of the assets, as given in Part C of Schedule II of the Companies Act, 2013 or as estimated by the Company, whichever is lower. Due to the change, depreciation for the half year ended 30th September, 2014 is higher by Rs.172.10 lacs and for quarter ended 30th September, 2014 is higher by Rs. 80.34 Lacs. Further, an amount of Rs. 308.36 Lacs (Net of Deferred Tax of Rs.156.77 Lacs) relating to assets where the useful life has already expired, has been charged to retained earnings.
- 5) During the quarter ended 30th September, 2014, the Company has incurred Expenses on account of Voluntary Retirement Scheme amounting to Rs. 202.48 Lacs and has been treated as Exceptional Items.
- 6) The Company is engaged primarily in the luggage business and therefore, there is only one reportable segment in accordance with the Accounting Standards on Segment Reporting (AS 17).
- 7) Generally, the luggage business is seasonal in nature and accordingly financial results for the quarter are not representative of the whole year.
- 8) The figures of previous year/period(s) have been regrouped/ reclassified wherever necessary.

Place: Mumbai

Date: 29th October, 2014

On behalf of the Board of Directors

Dilip G. Piramal  
Chairman