

V.I.P. INDUSTRIES LIMITED

Regd. Off: 78-A, MIDC Estate, Setpur, Nashik- 422 007

Audited Financial Results for the Quarter & Year ended 31st March, 2014

(Rs. in Crores)

PART I:

Sr No	Particulars	Standalone					Consolidated				
		For the Quarter Ended			Year Ended		For the Quarter Ended			Year Ended	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
(audited)	(unaudited)	(audited)	(audited)	(audited)	(audited)	(unaudited)	(audited)	(audited)	(audited)		
1	Income from operations										
	(a) Net Sales/Income from Operations (Net of Excise Duty)	226.6	235.0	186.5	968.4	834.0	226.6	235.0	186.5	968.4	834.0
	(b) Other Operating Income	0.9	1.0	1.1	4.1	3.7	0.9	1.0	1.1	4.1	3.7
	Total Income from operations (Net)	227.5	236.0	187.6	972.5	837.7	227.5	236.0	187.6	972.5	837.7
2	Expenses:										
	a) Cost of Materials consumed	43.9	30.6	45.2	149.9	148.4	46.4	30.6	45.2	152.3	149.4
	b) Purchase of Stock-in-trade	85.3	120.1	65.0	410.2	293.5	83.5	120.1	65.0	408.4	293.5
	c) Change in Inventory of Finished goods, Work-in-progress and Stock-in-trade	(8.9)	(19.1)	(12.7)	(28.6)	2.4	(10.2)	(19.1)	(12.7)	(29.9)	2.4
	d) Employee Benefits Expenses	23.0	22.8	18.4	92.7	84.7	23.5	22.8	18.4	93.3	84.7
	e) Depreciation and Amortisation expenses	4.0	4.2	5.2	17.0	19.8	4.0	4.2	5.2	17.0	19.8
	f) Other expenses	68.1	62.6	56.3	265.1	237.5	68.8	62.6	56.3	263.8	237.5
	Total Expenses	217.4	221.2	177.4	906.3	787.3	218.0	221.2	177.4	906.9	787.3
3	Profit/(Loss) from Operations before Other income, Finance costs and Exceptional Items (1-2)	10.1	14.8	10.2	66.2	80.4	9.5	14.8	10.2	65.6	80.4
4	Other Income	0.9	0.5	0.7	2.7	1.8	0.7	0.5	0.7	2.5	1.8
5	Profit/(Loss) from ordinary activities before Finance costs and Exceptional Items (3+4)	11.0	15.3	10.9	68.9	82.2	10.2	15.3	10.9	68.1	82.2
6 (a)	Finance Costs	0.2	0.4	0.6	2.1	3.2	0.5	0.4	0.6	2.1	3.2
6 (b)	Foreign Exchange Loss/(Gain)	0.3	(0.1)	(0.2)	2.1	1.7	0.2	(0.1)	(0.2)	2.0	1.7
7	Profit/(Loss) from ordinary activities after Finance costs but before Exceptional Items (5-6)	10.2	15.0	10.5	64.7	45.3	9.5	15.0	10.5	64.0	45.3
8	Exceptional Items (Income)	15.9	-	-	15.8	-	15.9	-	-	15.8	-
9	Profit/(Loss) from Ordinary Activities before tax (5-6)	26.1	15.0	10.5	80.5	45.3	25.4	15.0	10.5	79.8	45.3
10	Tax Expense	5.1	4.9	4.1	22.1	13.8	5.1	4.9	4.1	22.1	13.8
11	Net Profit/(Loss) for the period from Ordinary Activities after tax (7-8)	21.0	10.1	6.4	58.4	31.5	20.3	10.1	6.4	57.7	31.5

Sr No	Particulars	Standalone					Consolidated				
		For the Quarter Ended			Year Ended		For the Quarter Ended			Year Ended	
		31.03.2014 (audited)	31.12.2013 (unaudited)	31.03.2013 (audited)	31.03.2014 (audited)	31.03.2013 (audited)	31.03.2014 (audited)	31.12.2013 (unaudited)	31.03.2013 (audited)	31.03.2014 (audited)	31.03.2013 (audited)
12	Paid-up equity share capital (face value of Rs 2/- each)	28.3	28.3	28.3	28.3	28.3	28.3	28.3	28.3	28.3	28.3
13	Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	259.5	229.2	-	-	256.7	229.3	229.3
14	Earning per share (EPS) Rs : Basic/ Diluted EPS	1.5	0.7	0.5	4.1	2.2	1.4	0.7	0.5	4.1	2.2
PART II:											
A	PARTICULARS OF SHAREHOLDING										
1	Public Shareholding										
	- No of Shares	67,220,795	67,220,795	67,700,140	67,220,795	67,700,140	67,220,795	67,220,795	67,700,140	67,220,795	67,700,140
	- Percentage of shareholding	47.6	47.6	47.9	47.6	47.9	47.6	47.6	47.9	47.6	47.9
	- of Rs 2 each										
2	Promoters and promoter group Shareholding										
	a) Pledged/Encumbered										
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)										
	- Percentage of shares (as a % of the total share capital of the company)										
	b) Non-encumbered										
	- Number of shares	74,096,520	74,096,520	73,617,175	74,096,520	73,617,175	74,096,520	74,096,520	73,617,175	74,096,520	73,617,175
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	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	52.4	52.1	52.4	52.1

Particulars	3 months ended 31.03.2014
B	
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	23
Disposed off during the quarter	23
Remaining unresolved at the end of the quarter	Nil

Statement of Assets and Liabilities as at 31st March, 2014

(Rs. In Crores)

	Particulars	As at		As at	
		Shareholders		Company	
		31.03.2014 (audited)	31.03.2013 (audited)	31.03.2014 (audited)	31.03.2013 (audited)
A	EQUITY AND LIABILITIES				
(1)	Shareholder's funds				
	(a) Share Capital	28.3	28.3	28.3	28.3
	(b) Reserves & Surplus	259.5	229.2	256.7	229.3
	Sub-total - Shareholders' funds	287.8	257.5	285.0	257.6
(2)	Non Current Liabilities				
	(a) Deferred Tax Liabilities (Net)	-	0.7	-	0.7
	(b) Other Long - term liabilities	1.0	0.4	1.0	0.44
	(c) Long - term provisions	2.9	2.2	2.9	2.2
	Sub-total - Non-current liabilities	3.9	3.3	3.9	3.3
(3)	Current liabilities				
	(a) Short term borrowings	16.1	40.0	16.1	40.0
	(b) Trade payables	98.3	71.7	99.1	71.7
	(c) Other current liabilities	19.5	17.6	20.5	17.6
	(d) Short - term provisions	22.6	19.3	22.6	19.3
	Sub-total - Current liabilities	156.5	148.6	158.3	148.6
	TOTAL - EQUITY AND LIABILITIES	448.2	409.4	449.2	409.5
B	ASSETS				
(1)	Non - Current Assets				
	(a) Fixed assets				
	(i) Tangible Assets	66.8	76.1	83.7	76.1
	(ii) Intangible Assets	0.8	1.9	1.1	1.5
	(iii) Capital work - in - progress	0.7	0.8	0.7	3.9
	(b) Non - current Investment	9.6	3.5	0.1	0.3
	(c) Deferred tax assets (net)	1.4	0.0	1.4	0.0
	(d) Long - term loans and advances	38.4	29.2	29.0	29.3
	Sub-total - Non-current assets	117.7	111.1	116.0	111.1
(2)	Current Assets				
	(a) Inventories	172.8	145.2	175.6	145.2
	(b) Trade receivables	95.2	104.1	95.2	104.1
	(c) Cash & cash equivalents	10.9	11.9	11.1	12.2
	(d) Short term - loans and advances	25.6	24.7	25.3	24.5
	(e) Other current assets	26.0	12.4	26.0	12.4
	Sub-total - Current assets	330.5	298.3	333.2	298.4
	TOTAL - ASSETS	448.2	409.4	449.2	409.5

- 3) The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 20th May, 2014.
- 4) The Board of Directors have recommended for the approval of Members, a final dividend of Rs. 1.2 per equity share of Rs. 2/- each (60%) for the financial year 2013-14. The Company had paid an interim dividend of Re. 0.50 per share for the financial year 2013-14 in February, 2014. Accordingly, the total dividend declared by the Company for the financial year 2013-14 is Rs. 1.7 per equity share of Rs. 2/- each.
- 5) 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).
- 6) VIP Industries Bangladesh Private Limited, the wholly owned subsidiary of the Company, commenced commercial production at its plant at Mongla Export Processing Zone in Bangladesh during the quarter ended 31st March 2014.
- 7) The Exceptional income appearing in the above results comprises of profit realized from sale of its old investment in securities and its property at Bhandup, Mumbai.
- 8) Generally, the luggage business is seasonal in nature and accordingly, financial results for the quarter are not representative of the whole year.
- 9) The figures for the quarter ended 31st March, 2014 and quarter ended 31st March, 2013 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter of the respective financial years.
- 10) Figures of corresponding previous year/period(s) have been restated / regrouped / reclassified wherever necessary.

Place: Mumbai
Date: 20th May 2014

On behalf of the Board of Directors

Dilip G. Piramal
Chairman