



October 29, 2014

National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor,
Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
MUMBAI - 400 051.

Code : VIPIND

Dear Sir,

**Sub : Board Meeting for consideration of Un-Audited
Financial Results for the quarter and half year ended
30th September, 2014**

Intimation under Clause 41

Further to our letter dated 21st October, 2014 on the captioned subject, we wish to inform you that the Board of Directors at its meeting held today have approved the Un-audited Financial Results, with Limited Review by the Statutory Auditors of the Company, for the quarter and half year ended 30th September, 2014.

Accordingly, in terms of clause 41 of the Listing Agreement with the Stock Exchanges, we enclose herewith the Un-audited Financial Results for the quarter and half year ended 30th September, 2014.

Please take the above on your record and disseminate the same for the information of Investors.

Thanking you,

Yours faithfully,
For V.I.P. INDUSTRIES LIMITED

A handwritten signature in black ink, appearing to read 'Shreyas Trivedi'.

Shreyas Trivedi
General Manager - Legal &
Company Secretary

Encl : as above

VIP INDUSTRIES LIMITED

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Registered Office: 78 A, MIDC Estate, Satpur, Nashik 422 007.
CIN - L25200MH1968PLC013914

V.I.P. INDUSTRIES LIMITED

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

WEB: www.vipindustries.co.in TEL: (0253) 2350876 FAX : (0253) 2350756

CIN - L25200MH1968PLC013914

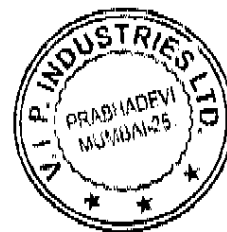
Statement of Unaudited Financial Results for the Quarter & Half year ended 30th September, 2014

(Rs. In Crores)

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)
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	11	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	55.9	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	60.5
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 (unaudited)	30.06.2014 (unaudited)	30.09.2013 (unaudited)	30.09.2014 (unaudited)	30.09.2013 (unaudited)	31.03.2014 (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
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
	- Percentage of shareholding	47.6	47.6	47.9	47.6	47.9	47.6
2	Promoters and promoter group Shareholding						
	a) Pledged/Encumbered						
	- 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) Non-encumbered						
	- 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
B							
	INVESTOR COMPLAINTS						
	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)	31.09.2014 (audited)
A	EQUITY AND LIABILITIES		
(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
	TOTAL - EQUITY AND LIABILITIES	458.2	448.2
B	ASSETS		
(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
	TOTAL - ASSETS	458.2	448.2



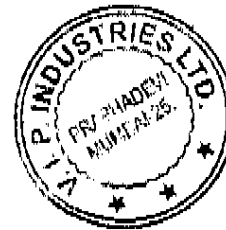
Notes:

- 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. 50.34 Lacs. Further, an amount of Rs. 308.36 Lacs (Net of Deferred Tax of Rs. 158.77 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

M. L. BHUWANIA & CO.

Chartered Accountants

F 11, 3rd floor, Manek Mahal

90, Veer Nariman Road,

Churchgate

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LIMITED REVIEW REPORT

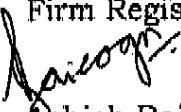
The Board of Directors,
M/s. VIP INDUSTRIES LIMITED
78-A, MIDC Estate, Satpur,
Nashik, India - 422 007

We have reviewed the accompanying statement of unaudited financial results of **M/s. VIP INDUSTRIES LIMITED** for the quarter ended 30th September, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M. L. BHUWANIA & CO.
Chartered Accountants
Firm Registration No. 101484W


Ashish Bairagra
Partner
Membership No. 109931



Place : Mumbai
Date : 29 October, 2014