

LIMITED REVIEW REPORT

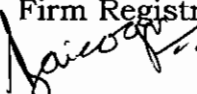
The Board of Directors,
M/s. VIP INDUSTRIES LIMITED
78-A, MIDC Estate, Satpur,
Nashik, India – 422 007

We have reviewed the accompanying statement of unaudited financial results of **M/s. VIP INDUSTRIES LIMITED** for the quarter ended 30th June, 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 : 29/07/2014



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 Ended 30th June, 2014

PART I:

(Rs. in Crores)

Sr No	Particulars	For the Quarter Ended			Year Ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
		(unaudited)	(audited)	(unaudited)	(audited)
1	Income from operations				
	(a) Net Sales/Income from Operations (Net of Excise Duty)	328.4	226.6	309.6	968.4
	(b) Other Operating Income	0.9	0.9	1.1	4.1
	Total Income from operations (Net)	329.3	227.5	310.7	972.5
2	Expenses:				
	a) Cost of Materials consumed	46.7	45.9	47.4	149.9
	b) Purchase of Stock-in-trade	114.0	85.3	102.6	410.2
	c) Change in Inventory of Finished goods, Work-in-progress and Stock-in-trade	20.3	(8.9)	17.9	(28.6)
	d) Employee Benefits Expenses	24.5	23.0	24.0	92.7
	e) Depreciation and Amortisation expenses	4.7	4.0	4.6	17.0
	f) Other expenses	81.1	68.5	80.4	267.5
	Total Expenses	291.3	217.8	276.9	908.7
3	Profit/(Loss) from Operations before Other income, Finance costs and Exceptional Items (1-2)	38.0	9.7	33.8	63.8
4	Other Income	0.9	0.9	0.6	2.7
5	Profit/(Loss) from ordinary activities before Finance costs and Exceptional Items (3+4)	38.9	10.6	34.4	66.5
6	Finance Costs	0.2	0.4	0.8	1.8
7	Profit/(Loss) from ordinary activities after Finance costs but before Exceptional items (5-6)	38.7	10.2	33.6	64.7
8	Exceptional Items (Income)	-	15.9	-	15.8
9	Profit/(Loss) from Ordinary Activities before tax (5-6)	38.7	26.1	33.6	80.5
10	Tax Expense	11.9	5.1	10.6	22.1
11	Net Profit/(Loss) for the period from Ordinary Activities after tax (7-8)	26.8	21.0	23.0	58.4



Sr No	Particulars	For the Quarter Ended			Year Ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
		(unaudited)	(audited)	(unaudited)	(audited)
12	Paid-up equity share capital (face value of Rs 2/- each)	28.3	28.3	28.3	28.3
13	Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	259.5
14	Earning per share (EPS) Rs : Basic/ Diluted EPS	1.9	1.5	1.6	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
	- Percentage of shareholding	47.6	47.6	47.9	47.6
2	Promoters and promoter group Shareholding				
	a) Pledged/Encumbered				
	- Number of shares	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil
	b) Non-encumbered				
	- Number of shares	74,096,520	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
	- Percentage of shares (as a % of the total share capital of the company)	52.4	52.4	52.1	52.4

Particulars	3 months ended 30.06.2014
B	
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	55
Disposed off during the quarter	55
Remaining unresolved at the end of the quarter	Nil

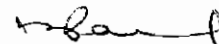


Notes:

- 1) The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th July, 2014.
- 2) The above results for the quarter ended 30th June, 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 ended period(s), it is only for that period(s).
- 4) During the quarter ended 30th June, 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 quarter ended 30th June, 2014 is higher by Rs. 121.76 Lacs. Further, an amount of Rs. 316.64 Lacs (Net of Deferred Tax Rs. 163.03 Lacs) relating to assets where the useful life has already expired, has been charged to retained earnings.
- 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) Generally, the luggage business is seasonal in nature and accordingly financial results for the quarter are not representative of the whole year.
- 7) The figures for the quarter ended 31st March, 2014 are the balancing figures between the audited figures in respect of, the full financial year and published year to date figures upto 31st December 2013.
- 8) The figures of previous year/period(s) have been regrouped/ reclassified wherever necessary.

Place: Mumbai
Date: 29th July, 2014

On behalf of the Board of Directors

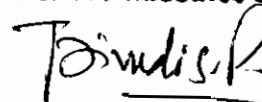


Dilip G. Piramal
Chairman



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For V. I. P. Industries Limited



SHREYAS TRIVEDI
General Manager Legal &
Company Secretary