



May 14, 2015

The Secretary,  
Bombay Stock Exchange Ltd.,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI - 400 023

Code No. 507880

Dear Sirs,

- Sub : 1) Board Meeting for consideration of Accounts for  
the year ended 31<sup>st</sup> March, 2015  
2) Declaration of dividend

Pursuant to clause 20 of the Listing Agreement with the Stock Exchanges, we are furnishing hereinbelow the required information as approved by the Board of Directors of the Company at their meeting held on 14<sup>th</sup> May, 2015 :

**FINANCIAL RESULTS**

(Rs. in Crores)

	Year Ended 31.03.2014	Year Ended 31.03.2014
Revenue from Operations and Other Income	1050.28	975.56
Gross Profit Before Depreciation and Amortisation Expenses, Exceptional Items, Finance Cost and Tax Expenses	79.00	83.59
Finance Costs	1.28	1.80
Depreciation and Amortisation Expenses	15.28	17.05
Profit before Exceptional Items and Tax	62.44	64.74
Exceptional Items - Income	4.32	15.76
Profit Before Tax after Exceptional Items	66.76	80.50
Tax Expenses	18.90	22.11
Profit for the year	47.86	58.39
Profit brought forward from previous year	36.11	36.11
Appropriations:	22.37	30.28
Transferred to General Reserve	7.07	7.07
Interim Dividend	14.13	16.96
Proposed Dividend	4.29	4.08
Tax on Dividend	36.11	36.11
Closing Balance		

The Board has recommended a final dividend of Re. 1/- (Rupee One Only) per equity share of Rs. 2/- each for the financial year ended 31<sup>st</sup> March, 2015 and if approved by the Members at the 48<sup>th</sup> Annual General Meeting scheduled to be held on 24<sup>th</sup> July, 2015, the same will be paid to the shareholders on or before 1<sup>st</sup> August, 2015.

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**VIP INDUSTRIES LIMITED**

DGP House, 5th Floor, 88C, Old Prabhadevi Road, Mumbai 400 025, INDIA. TEL: +91 (22) 6653 9000 FAX: +91 (22) 6653 9089  
EMAIL : corpcomm@vipbags.com WEB: www.vipbags.com  
Registered Office: 78 A, MIDC Estate, Satpur, Nashik 422 007  
CIN - L25200MH1968PLC013914



: 2 :

The Board has decided to hold the 48<sup>th</sup> Annual General Meeting of the Company on Friday, the 24<sup>th</sup> July, 2015.

Kindly take the above information on your record and disseminate the same for the information of investors.

Thanking you,

Yours faithfully,  
For **VIP INDUSTRIES LIMITED,**

A handwritten signature in black ink, appearing to read 'Shreyas Trivedi', written over a horizontal line.

**Shreyas Trivedi**  
General Manager – Legal &  
Company Secretary

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**V.I.P. INDUSTRIES LIMITED**  
 Regd. Off: 78-A, MIDC Estate, Sertpur, Nashik- 422 007  
 WEB: www.vipindustries.co.in TEL: (0253) 2350876 FAX: (0253) 2350756  
 CIN - L25200MH1966PLC013914

Statement of Audited Financial Results for the Quarter & Year ended 31st March, 2015  
 PART I:

Sr No	Particulars	Stockholders						Consolidated						(Rs. in Crores)		
		For the Quarter Ended		Year Ended		For the Quarter Ended		Year Ended		For the Quarter Ended		Year Ended				
		31.03.2015 (audited)	31.12.2014 (unaudited)	31.03.2014 (audited)	31.03.2015 (audited)	31.03.2014 (audited)	31.03.2015 (audited)	31.12.2014 (unaudited)	31.03.2014 (audited)	31.03.2015 (audited)	31.12.2014 (unaudited)	31.03.2014 (audited)	31.03.2015 (audited)			
1	Income from operations (a) Net Sales/Income from Operations (Net of Excise Duty) (b) Other Operating Income Total Income from operations (Net)	244.5	252.3	226.9	1,043.0	958.8	244.5	252.3	226.9	1,043.0	968.7	244.5	252.3	226.9	1,043.0	968.7
2	Expenses: a) Cost of Materials consumed b) Purchase of Stock-in-trade c) Change in Inventory of Finished goods, Work-in-progress and Stock-in-trade d) Employee Benefits Expenses e) Depreciation and Amortisation expenses f) Other expenses Total Expenses	17 246.2	0.9 253.2	0.9 227.8	4.7 1,047.7	4.1 972.9	1.7 246.2	0.9 251.2	0.9 227.8	4.7 1,047.7	4.1 972.8	1.7 246.2	0.9 251.2	0.9 227.8	4.7 1,047.7	4.1 972.8
3	Profit/(Loss) from Operations before Other Income, Finance costs and Exceptional Items (1-2)	10.4	5.9	9.8	61.2	63.8	11.9	5.7	9.3	60.0	63.3	11.9	5.7	9.3	60.0	63.3
4	Other Income	0.8	0.5	0.9	2.6	2.7	0.8	0.5	0.7	2.5	2.5	0.8	0.5	0.7	2.5	2.5
5	Profit/(Loss) from ordinary activities before Finance costs and Exceptional Items (3+4)	11.2	6.4	10.7	63.8	66.5	12.7	6.2	10.0	62.5	65.8	12.7	6.2	10.0	62.5	65.8
6	Finance Costs	0.7	0.3	0.5	1.3	1.6	0.7	0.3	0.5	1.3	1.8	0.7	0.3	0.5	1.3	1.8
7	Profit/(Loss) from ordinary activities after Finance costs but before Exceptional Items (5-6)	10.5	6.1	10.2	62.5	64.7	12.0	5.9	9.5	61.2	64.0	12.0	5.9	9.5	61.2	64.0
8	Exceptional Items (Income)	-	5.9	15.9	4.3	15.8	-	5.9	15.9	4.3	15.8	-	5.9	15.9	4.3	15.8
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	10.5	12.0	26.1	66.8	80.5	12.0	11.8	25.4	65.5	79.8	12.0	11.8	25.4	65.5	79.8
10	Tax Expense	1.7	3.5	5.1	18.9	22.1	1.7	3.5	5.1	18.9	22.1	1.7	3.5	5.1	18.9	22.1
11	Net Profit/(Loss) for the period from Ordinary Activities after tax (9-10)	8.8	8.5	21.0	47.9	58.4	10.3	8.3	20.3	46.6	57.7	10.3	8.3	20.3	46.6	57.7
12	Extraordinary Items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Net Profit/(Loss) for the period after tax (11-12)	8.8	8.5	21.0	47.9	58.4	10.3	8.3	20.3	46.6	57.7	10.3	8.3	20.3	46.6	57.7

Sr No	Particulars	Standard				Consolidated				
		For the Quarter Ended		Year Ended		For the Quarter Ended		Year Ended		
		31.03.2015 (audited)	31.12.2014 (unaudited)	31.03.2014 (audited)	31.03.2015 (audited)	31.03.2015 (audited)	31.12.2014 (unaudited)	31.03.2014 (audited)	31.03.2015 (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	28.3	28.3	
15	Reserves excluding Provision Reserves as per balance sheet	-	-	-	278.7	259.5	-	-	277.5	258.7
16	Earning per share (EPS) Rs: Basic/ Diluted EPS	0.6	0.6	1.5	3.4	4.1	0.7	0.6	1.4	3.3
<b>PART II:</b>										
<b>PARTICULARS OF SHAREHOLDING</b>										
1	Public Shareholding - No of Shares	67,220,795 of Rs 2 each	67,220,795 of Rs 2 each	67,220,795 of Rs 2 each	67,220,795 of Rs 2 each	67,220,795 of Rs 2 each	67,220,795 of Rs 2 each	67,220,795 of Rs 2 each	67,220,795 of Rs 2 each	67,220,795 of Rs 2 each
	- Percentage of shareholding	47.6	47.6	47.6	47.6	47.6	47.6	47.6	47.6	47.6
2	Promoters and promoter group Shareholding a) Pledged/Encumbered - Number of Shares	Nil	Nil	Nil	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	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered - Number of Shares	74,096,520 of Rs 2 each	74,096,520 of Rs 2 each	74,096,520 of Rs 2 each	74,096,520 of Rs 2 each	74,096,520 of Rs 2 each	74,096,520 of Rs 2 each	74,096,520 of Rs 2 each	74,096,520 of Rs 2 each	74,096,520 of Rs 2 each
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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	52.4	52.4	52.4	52.4	52.4	52.4	52.4
<b>Particulars</b>										
8	<b>INVESTOR COMPLAINTS</b>	3 months ended 31.03.2015								
	Pending at the beginning of the quarter	Nil								
	Received during the quarter	47								
	Disposed off during the quarter	47								
	Remaining unresolved at the end of the quarter	Nil								

Statement of Assets and Liabilities as of 31st March, 2015

(Rs in Crores)

Particulars	As at		As at	
	31.03.2015 (audited)	31.03.2014 (audited)	31.03.2015 (audited)	31.03.2014 (audited)
<b>4 EQUITY AND LIABILITIES</b>				
<b>(1) Shareholders' funds</b>				
(a) Share Capital	283	283	283	283
(b) Reserve & Surplus	278.7	299.5	277.5	298.7
	307.0	387.8	305.8	287.0
<b>Sub-total - Shareholders' funds</b>				
<b>(2) Non-current liabilities</b>				
(a) Other long-term liabilities	15	10	15	10
(b) Long-term provisions	3.1	2.9	3.1	2.9
	4.6	3.9	4.6	3.9
<b>Sub-total - Non-current liabilities</b>				
<b>(3) Current liabilities</b>				
(a) Short-term borrowings	31.0	16.1	31.0	16.1
(b) Trade payables	117.9	98.2	119.0	99.1
(c) Other current liabilities	20.1	19.4	20.4	20.3
(d) Short-term provisions	19.6	22.6	19.6	22.6
	187.6	156.3	189.0	158.1
<b>Sub-total - Current liabilities</b>				
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>499.2</b>	<b>448.0</b>	<b>499.4</b>	<b>449.0</b>
<b>ASSETS</b>				
<b>(1) Non-current Assets</b>				
(a) Fixed assets				
(i) Tangible Assets	54.3	66.8	69.9	83.7
(ii) Intangible Assets	1.1	0.8	1.4	1.1
(iii) Capital work-in-progress	1.1	0.7	2.1	0.7
(b) Non-current Investment	18.3	9.6	0.0	0.0
(c) Deferred tax assets (net)	3.1	1.4	3.1	1.4
(d) Long-term loans and advances	25.6	38.3	24.2	29.0
(e) Other Non-current Assets	4.5	-	4.5	-
	108.0	117.6	104.2	115.9
<b>Sub-total - Non-current assets</b>				
<b>(2) Current Assets</b>				
(a) Inventories	222.7	172.6	226.9	173.6
(b) Trade receivables	111.1	95.0	111.1	95.1
(c) Cash & cash equivalents	7.2	10.9	7.5	11.1
(d) Short-term loans and advances	24.3	26.5	24.1	25.3
(e) Other Current Assets	25.9	25.2	25.6	26.0
	391.2	330.4	399.2	333.1
<b>Sub-total - Current assets</b>				
<b>TOTAL - ASSETS</b>	<b>499.2</b>	<b>448.0</b>	<b>499.4</b>	<b>449.0</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 14th May, 2015.
- 2) The Board of Directors have recommended for the approval of Members, a final dividend of Rs. 1 per equity share of Rs. 2/- each (50%) for the financial year 2014-15. The Company had paid an interim dividend of Rs. 0.50 per share of Rs 2/- each (25%) for the financial year 2014-15 in February 2015. Accordingly, the total dividend declared by the Company for the financial year 2014-15 is Rs. 1.5 per equity share of Rs. 2/- each (75%).
- 3) The Company has adopted the useful life of the assets as provided in Part C of Schedule II of the Companies Act, 2013 or life of the assets estimated by the Company whichever is lower with effect from 1st April, 2014. Due to the change, depreciation for the year ended 31st March, 2015 is higher by Rs.259.39 lacs and for the quarter ended 31st March, 2015, it is higher by Rs. 58.00 Lacs. Further, an amount of Rs.307.18 lacs (Net of Deferred Tax of Rs.102.57 Lacs) relating to assets has been charged to retained earnings where the useful life has already expired.
- 4) Exceptional Items (Income) for the year ended 31st March 2015 mainly comprise profit realised from sale of property at Jdgaoan(Maharashtra) amounting to Rs 573.49 Lacs and Expenses on Voluntary Retirement Scheme (VRS) amounting to Rs. 202.48 lacs.Exceptional Items (Income) for the quarter ended 31st December, 2014 mainly comprise profit realised from sale of property at Jdgaoan(Maharashtra) amounting to Rs 573.49 Lacs. Exceptional Items for the quarter and year ended 31st March,2014 comprise profit realized from sale of old investment in securities and profit on sale of property at Bhandup (Mumbai) amounting to Rs 1,576.22 lacs.
- 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, 2015 and 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 the third quarter of the respective financial years.
- 8) The consolidated results for the year ended March 31, 2015 include the results of VIP Industries Bangladesh Private Limited and Blow Plast Retail Limited, its subsidiary companies.
- 9) Figures of corresponding previous year/period(s) have been restated / regrouped / reclassified wherever necessary.

Place: Mumbai  
Date: 14th May, 2015

On behalf of the Board of Directors



Dilip G. Piramdi  
Chairman