



May 25, 2016

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

Code No. 507880

Dear Sir,

- Sub : 1) Board Meeting for consideration of Accounts for quarter and year ended 31<sup>st</sup> March 2016.**  
**2) Declaration of Final Dividend.**

In continuation to our letter dated 16<sup>th</sup> May 2016, we wish to inform you that the Board of Directors at its meeting commenced today at 11:00 a.m. and concluded at 1.30 p.m. have approved the audited Financial Results for the quarter and year ended 31<sup>st</sup> March 2016.

Accordingly, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose :

- i) Statement showing the audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March 2016.
- ii) Form A (for Audit report with unmodified opinion)- Standalone and Consolidated; and
- iii) Auditors Report on the audited financial results- Standalone and Consolidated.

The Board has decided to hold the 49<sup>th</sup> Annual General Meeting of the Company on Thursday 28<sup>th</sup> July, 2016.

The Board has recommended a final dividend of Rs. 1.40/- (One Rupee and Forty Paise only) per equity share of Rs. 2/- each for the financial year ended 31<sup>st</sup> March, 2016. If dividend is approved by the Members at the aforesaid Annual General Meeting, the same will be paid to the shareholders on or after 2<sup>nd</sup> August, 2016.

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**

**RADHIKA PIRAMAL**  
Managing Director  
(DIN- 02105221)

Encl: as above

**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

# 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 Email: investor-help@vipbags.com

## Statement of Audited Financial Results for the Quarter & Year ended 31st March, 2016

Sr No	Particulars	Standalone						Consolidated					
		For the Quarter Ended		For the Year Ended		For the Quarter Ended		For the Year Ended		For the Quarter Ended		For the Year Ended	
		31.03.2016 (audited)	31.12.2015 (unaudited)	31.03.2015 (audited)	31.03.2016 (audited)	31.03.2015 (audited)	31.03.2016 (audited)	31.12.2015 (unaudited)	31.03.2015 (audited)	31.03.2016 (audited)	31.03.2015 (audited)	31.03.2016 (audited)	
1	Income from operations (a) Net Sales/Income from Operations (Net of Excise Duty)	274.40	290.45	244.47	1,213.00	1,043.03	274.40	290.45	244.47	1,213.00	1,043.03		
	(b) Other Operating Income	0.86	0.85	1.67	3.45	4.66	0.86	0.85	1.67	3.45	4.66		
2	Total Income from operations (Net)	275.26	291.30	246.14	1,216.45	1,047.69	275.26	291.30	246.14	1,216.45	1,047.69		
	Expenses:												
	a) Cost of Materials consumed	44.29	35.01	41.67	165.64	145.99	49.69	38.21	45.31	185.24	163.00		
	b) Purchase of Stock-in-trade	167.30	121.90	114.47	563.16	483.13	154.43	120.39	105.97	532.51	457.34		
	c) Change in Inventory of Finished goods, Work-in-progress and Stock-in-trade	(64.51)	7.35	(21.51)	(53.64)	(48.50)	(61.26)	4.07	(19.37)	(55.03)	(47.60)		
	d) Employee Benefits Expenses	29.89	31.50	28.26	121.34	106.01	31.16	32.60	29.16	125.85	109.69		
	e) Depreciation and Amortisation expenses	2.83	3.15	3.33	12.09	15.28	3.37	3.68	2.87	14.18	17.52		
	f) Other expenses	78.34	76.38	69.48	316.91	284.66	79.19	76.83	70.19	319.71	287.78		
	Total Expenses	258.14	275.29	235.70	1,125.50	986.57	256.58	275.78	234.13	1,122.46	987.73		
3	Profit/(Loss) from Operations before Other income, Finance costs and Exceptional Items (1-2)	17.12	16.01	10.44	90.95	61.12	18.68	15.52	12.01	93.99	59.96		
4	Other Income	0.64	0.48	0.76	2.30	2.60	0.64	0.48	0.75	2.30	2.49		
5	Profit/(Loss) from ordinary activities before Finance costs and Exceptional Items (3+4)	17.76	16.49	11.20	93.25	63.72	19.32	16.00	12.76	96.29	62.45		
6	Finance Costs	0.12	0.29	0.69	1.18	1.28	0.12	0.29	0.69	1.18	1.28		
7	Profit/(Loss) from ordinary activities after Finance costs but before Exceptional items (5-6)	17.64	16.20	10.51	92.07	62.44	19.20	15.71	12.07	95.11	61.17		
8	Exceptional Items (Income)	-	-	-	-	4.32	-	-	-	-	4.32		
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	17.64	16.20	10.51	92.07	66.76	19.20	15.71	12.07	95.11	65.49		
10	Tax Expense	6.28	4.87	1.69	28.65	18.90	6.28	4.87	1.69	28.65	18.90		
11	Net Profit/(Loss) for the period from Ordinary Activities after tax (9-10)	11.36	11.33	8.82	63.42	47.86	12.92	10.84	10.38	66.46	46.59		

(Rs. in Crores)

Sr No	Particulars	Standalone						Consolidated					
		For the Quarter Ended		For the Year Ended		For the Quarter Ended		For the Year Ended		For the Quarter Ended		For the Year Ended	
		31.03.2016 (audited)	31.12.2015 (unaudited)	31.03.2015 (audited)	31.03.2016 (audited)	31.03.2015 (audited)	31.12.2015 (unaudited)	31.03.2015 (audited)	31.03.2016 (audited)	31.03.2015 (audited)	31.12.2015 (unaudited)	31.03.2015 (audited)	31.03.2016 (audited)
12	Extraordinary Items	-	-	-	-	-	-	-	-	-	-	-	-
13	Net Profit/(Loss) for the period after tax (11-12)	11.36	11.33	8.82	63.42	47.86	12.92	10.84	10.38	66.46	46.59	-	-
14	Share of Profit/(Loss) of Associates	-	-	-	-	-	-	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-	-	-	-	-	-	-
16	Net Profit/(Loss) after taxes, Minority Interest and share of profit/(Loss) of Associates (13-14-15)	11.36	11.33	8.82	63.42	47.86	12.92	10.84	10.38	66.46	46.59	-	-
17	Paid-up equity share capital ( face value of Rs 2/- each )	28.26	28.26	28.26	28.26	28.26	28.26	28.26	28.26	28.26	28.26	28.26	28.26
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	308.09	278.74	-	-	-	311.05	277.49	-	-
19	Earning per share (EPS) Rs : Basic/ Diluted EPS	0.80	0.80	0.62	4.49	3.39	0.91	0.77	0.73	4.70	3.30	-	-

**Statement of Assets and Liabilities as at 31st March, 2016**

		(Rs.in Crores)			
	Particulars	As at		As at	
		Standalone		Consolidated	
		31.03.2016 (audited)	31.03.2015 (audited)	31.03.2016 (audited)	31.03.2015 (audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
(1)	Shareholder's funds .				
	(a) Share Capital	28.26	28.26	28.26	28.26
	(b) Reserves & Surplus	308.09	278.74	311.05	277.49
	<b>Sub-total - Shareholders' funds</b>	<b>336.35</b>	<b>307.00</b>	<b>339.31</b>	<b>305.75</b>
(2)	Non Current Liabilities				
	(a) Other Long - term liabilities	1.46	1.46	1.46	1.46
	(b) Long - term provisions	3.93	3.08	3.93	3.08
	<b>Sub-total - Non-current liabilities</b>	<b>5.39</b>	<b>4.54</b>	<b>5.39</b>	<b>4.54</b>
(3)	Current liabilities				
	(a) Short term borrowings	14.20	31.03	14.20	31.03
	(b) Trade payables	172.20	117.88	174.32	119.04
	(c) Other current liabilities	26.44	20.13	26.49	20.44
	(d) Short - term provisions	26.99	18.62	26.99	18.62
	<b>Sub-total - Current liabilities</b>	<b>239.83</b>	<b>187.66</b>	<b>242.00</b>	<b>189.13</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>581.57</b>	<b>499.20</b>	<b>586.70</b>	<b>499.42</b>
<b>B</b>	<b>ASSETS</b>				
(1)	Non - Current Assets				
	(a) Fixed assets				
	(i) Tangible Assets	50.90	54.31	65.58	69.85
	(ii) Intangible Assets	0.78	1.12	0.97	1.44
	(iii) Capital work - in - progress	1.02	1.09	1.09	1.09
	(b) Non - current Investment	20.17	18.26	0.01	0.01
	(c) Deferred tax assets (net)	4.11	3.10	4.11	3.10
	(d) Long - term loans and advances	20.36	25.64	20.80	24.17
	(e) Other non-current assets	4.00	4.50	4.00	4.50
	<b>Sub-total - Non-current assets</b>	<b>101.34</b>	<b>108.02</b>	<b>96.56</b>	<b>104.16</b>
(2)	Current Assets				
	(a) Inventories	278.11	222.72	287.42	226.89
	(b) Trade receivables	149.33	111.10	149.33	111.10
	(c) Cash & cash equivalents	6.92	7.18	8.03	7.52
	(d) Short term - loans and advances	23.57	24.31	23.39	24.18
	(e) Other current assets	22.30	25.87	21.97	25.57
	<b>Sub-total - Current assets</b>	<b>480.23</b>	<b>391.18</b>	<b>490.14</b>	<b>395.26</b>
	<b>TOTAL - ASSETS</b>	<b>581.57</b>	<b>499.20</b>	<b>586.70</b>	<b>499.42</b>

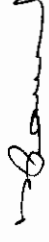
**Notes:**

- 1) The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 25th May, 2016.
- 2) The Board of Directors have recommended for the approval of Members a final dividend of Rs.1.40 (70%) per equity share of Rs. 2/- each for the financial year 2015-16. The Company had paid an interim dividend of Rs. 0.60 (30%) per share of Rs 2/- each for the financial year 2015-16 in February 2016. Accordingly, the total dividend declared by the Company for the financial year 2015-16 is Rs. 2 (100%) per equity share of Rs. 2/- each.
- 3) The Company is engaged primarily in the luggage business. Hence, there is only one reportable segment in accordance with the Accounting Standard on Segment Reporting (AS 17).
- 4) The figures for the quarter ended 31st March, 2016 and quarter ended 31st March, 2015 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.
- 5) The consolidated results for the year ended March 31, 2016 include the results of its subsidiary companies viz: VIP Industries Bangladesh Private Limited and Blow Plast Retail Limited.
- 6) Figures of corresponding previous year/period(s) have been restated / regrouped / reclassified wherever necessary.

Place: Mumbai

Date: 25th May, 2016

On behalf of the Board of Directors



Dilip G. Piramal

Chairman


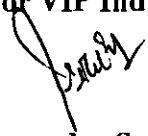

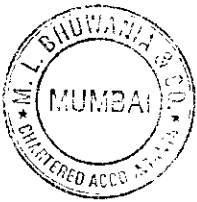
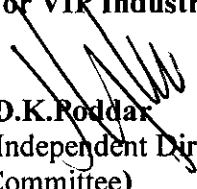
DIN No: 00032012



### Form A

(for Audit Report with unmodified Opinion)

[Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Sr.No.	Particulars	Details
1.	Name of the company	V.I.P. Industries Limited
2.	Annual financial statements for the year ended	Standalone Financial Statements for year ended 31 <sup>st</sup> March 2016
3.	Type of Audit observation	Un Modified / Emphasis of Matter
4.	Frequency of observation	Not Applicable
5.	To be signed by-	For VIP Industries Ltd
	• CEO/Managing Director	 Radhika Piramal (Managing Director) DIN No : 02105221
	• CFO	For VIP Industries Ltd  Jogendra Sethi (Chief Financial Officer)
	• Auditor of the company	For M.L Bhuwania & Co. Chartered Accountants (Firm Registration Number : 101484W)  Ashish Bairagra (Partner) (Membership No. 109931) 
• Audit Committee Chairman	For VIP Industries Ltd  D.K. Roddar (Independent Director & Chairman-Audit Committee) DIN:00001250	

Place: Mumbai

Dated: 25<sup>th</sup> May, 2016

#### VIP INDUSTRIES LIMITED



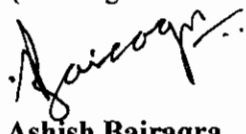

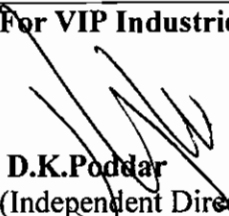
DGP House, 5th Floor, 88C, Old Prabhadevi Road, Mumbai 400 025, INDIA. TEL: +91(22) 6653 9000 FAX: +91 (22) 6653 9089  
EMAIL : corpcomm@vipbags.com WEB: www.vipbags.com  
Registered Office: 78 A, MIDC Estate, Satpur, Nashik 422 007.  
CIN - L25200MH1968PLC013914



### Form A

(for Audit Report with unmodified Opinion)

[Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Sr.No.	Particulars	Details
1.	Name of the company	V.I.P. Industries Limited
2.	Annual financial statements for the year ended	Consolidated Financial Statements for year ended 31 <sup>st</sup> March 2016
3.	Type of Audit observation	Un Modified / Emphasis of Matter
4.	Frequency of observation	Not Applicable
5.	To be signed by-	<b>For VIP Industries Ltd</b>
	• CEO/Managing Director	 <b>Radhika Piramal</b> (Managing Director) DIN No : 02105221
	• CFO	<b>For VIP Industries Ltd</b>  <b>Jogendra Sethi</b> (Chief Financial Officer)
	• Auditor of the company	<b>For M.L Bhuwania &amp; Co.</b> Chartered Accountants (Firm Registration Number : 101484W)  <b>Ashish Bairagra</b> (Partner) (Membership No. 109931) 
• Audit Committee Chairman	<b>For VIP Industries Ltd</b>  <b>D.K.Poddar</b> (Independent Director & Chairman-Audit Committee) DIN:00001250	

Place: Mumbai

Dated: 25<sup>th</sup> May, 2016

#### 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

**Independent Auditor's Report on Statement of Consolidated Financial Results and Standalone Financial Results of the M/s. VIP Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO THE BOARD OF DIRECTORS OF M/s. VIP INDUSTRIES LIMITED**

1. We have audited the Statement of Consolidated Financial Results of **M/s. VIP INDUSTRIES LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries i.e. (i) Blow Plast Retail Limited & (ii) VIP Industries Bangladesh Private Limited (the Holding Company and its subsidiaries together are referred to as "the Group") and the Standalone Financial Results for the year ended 31st March, 2016 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the holding company's management and approved by the Board of Directors, has been prepared on the basis of the related Statement of Consolidated Financial Results of the Group and the Standalone Financial Results of the company. Our responsibility is to express an opinion on these Statement of Consolidated Financial Results and Standalone Financial Results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

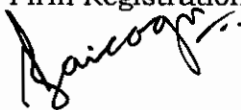




We did not audit the Financial Statement of the Subsidiary Company VIP Industries Bangladesh Private Limited whose financial statement reflect total assets of Rs. 308,587,130 as at 31st March 2016 total revenue of Rs. 305,872,447 and net cash flows of Rs. 7,780,325 for the period ended on that date, as considered in the consolidated financial statement. These financial statement of the Subsidiary VIP Industries Bangladesh Private Limited have been audited by another auditor, whose reports have been furnished to us by the management and our opinion on the Statement of Consolidated Financial Results, to the extent they have been derived from such financial statements is based solely on the report of such other auditor.

3. In our opinion and to the best of our information and according to the explanations given to us the Statement:
  - i. include the consolidated financial results of the Group;
  - ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015; and
  - iii. give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India-
    - a. In the case of the consolidated financial results of the Group, of the net profit and other financial information of the Group for the year ended 31<sup>st</sup> March, 2016.
    - b. In the case of the standalone financial results of the Company, of the net profit and other financial information of the Company for the year ended 31<sup>st</sup> March, 2016.
4. In the Statement, the figures for the quarter ended March 31, 2016 and March 31, 2015 as reported in these financial results are the balancing figures between figures in respect of the full financial year and the published year to date figure upto the end of third quarter of the relevant financial year. Also, the figure of the standalone financial results upto the end of third quarter had only been subjected to limited review by us and not subject to audit.

For and on behalf of  
M. L. BHUWANIA & CO.  
Chartered Accountants  
Firm Registration No. 101484W



Ashish Bairagra  
Partner  
Membership No. 109931

Place: Mumbai  
Date: 25<sup>th</sup> May, 2016

F- 11, 3rd Floor, Manek Mahal,  
90, Veer Nariman Road, Churchgate,  
Mumbai - 400 020, India.

