



22nd May, 2018

Corporate Relations Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400023
BSE Code No. 507880

Corporate Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot no. C/1, G Block
Bandra – Kurla Complex, Bandra (E)
NSE Code – VIPIND

Dear Sir,

Sub: Standalone and Consolidated Audited Financial Results for the quarter/year ended 31st March, 2018

In continuation to our letter dated 14th May, 2018, we wish to inform you that the Board of Directors at its meeting held today at 09:30 a.m. and concluded at 01:30 p.m. have approved the Audited Financial Results (Standalone and Consolidated) for the quarter/year ended 31st March, 2018.

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

- i) Statement showing the Audited Financial Results (Standalone and Consolidated) for the quarter/year ended 31st March, 2018; and
- ii) Auditors Report on the Audited Financial Results (Standalone and Consolidated).

The report of Price Waterhouse Chartered Accountants LLP, the Statutory Auditors of the Company, is with unmodified opinion with respect to the Audited Financial Results (Standalone and Consolidated) for the year ended 31st March, 2018.

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

Anand Daga

Company Secretary & Head – Legal

Encl.: as above

VIP INDUSTRIES LIMITED

Registered Office: 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

CIN - L25200MH1968PLC013914

V.I.P. INDUSTRIES LIMITED

Registered Office: 5th Floor, DGP House, 88-C, Old Prabhadevi Road, Mumbai - 400025

WEB: www.vipindustries.co.in TEL: (022) 66539000 FAX : (022) 66539089

CIN - L25200MH1968PLC013914 Email: investor-help@vipbags.com

Statement of Financial Results for the Quarter and Year ended March 31, 2018

Sr No	Particulars	Standalone						Consolidated				(Rs. in crores)		
		For the Quarter ended			For the Year Ended			For the Quarter ended		For the Year Ended				
		March 31, 2018 (unaudited)	December 31, 2017 (unaudited)	March 31, 2017 (unaudited)	March 31, 2018 (audited)	March 31, 2017 (audited)	March 31, 2018 (unaudited)	December 31, 2017 (unaudited)	March 31, 2017 (unaudited)	March 31, 2018 (audited)	March 31, 2017 (audited)			
1	Income													
	(a) Revenue from operations	362.56	337.99	312.01	1,416.34	1,282.19	362.56	337.99	312.39	1,416.34	1,282.57			
	(b) Other Income	2.37	1.93	2.96	10.43	9.39	2.35	1.93	2.22	9.31	7.55			
	Total Revenue	364.93	339.92	314.97	1,426.77	1,291.58	364.91	339.92	314.61	1,425.65	1,290.12			
2	Expenses:													
	a) Cost of Materials consumed	48.01	37.26	37.14	145.43	128.04	62.02	46.27	46.06	179.31	155.41			
	b) Purchase of Stock-in-trade	191.61	154.28	181.80	611.90	564.32	171.75	136.03	166.42	554.92	515.38			
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(64.09)	(19.05)	(53.25)	(22.47)	4.34	(65.90)	(16.58)	(53.53)	(22.55)	5.23			
	d) Excise Duty	-	-	9.37	6.75	31.03	-	-	9.37	6.75	31.03			
	e) Employee Benefits Expenses	40.32	38.60	33.97	153.23	134.19	42.26	40.23	35.50	159.39	139.67			
	f) Finance Costs	0.13	0.12	0.38	0.30	0.68	0.13	0.12	0.38	0.30	0.68			
	g) Depreciation and Amortisation expense	2.94	2.91	2.71	10.85	11.45	3.48	3.38	3.26	12.85	13.61			
	h) Other expenses	95.94	89.78	78.75	341.29	301.36	98.12	90.88	78.92	345.15	303.51			
	Total Expenses	314.86	303.90	290.87	1,247.28	1,175.41	311.86	300.33	286.38	1,236.12	1,164.52			
3	Profit before Tax (1-2)	50.07	36.02	24.10	179.49	116.17	53.05	39.59	28.23	189.53	125.60			
4	Tax Expense :													
	Current Tax	16.30	11.77	8.58	60.23	40.85	16.79	12.52	8.91	62.04	41.19			
	Deferred Tax	1.05	0.03	(0.06)	0.26	(1.20)	0.93	0.04	0.07	0.31	(0.93)			
	Short/(Excess) provision for Tax relating to prior year	0.28	0.14	0.13	0.43	0.13	0.28	0.14	0.13	0.43	0.13			
5	Profit for the period (3-4)	32.44	24.08	15.45	118.57	76.39	35.05	26.89	19.12	126.75	85.21			

Sr No	Particulars	Standalone						Consolidated				
		For the Quarter ended			For the Year Ended			For the Quarter ended			For the Year Ended	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017	
6	Other Comprehensive Income A. (i) Items that will not be reclassified to Profit or Loss (ii) Income tax relating to items that will not be reclassified to Profit or Loss B. (i) Items that will be reclassified to Profit or Loss (ii) Income tax relating to items that will be reclassified to Profit or Loss Total Other Comprehensive Income	(1.33) 0.44 - -	0.91 (0.31) - -	(0.19) 0.03 - -	(1.42) 0.49 - -	(1.77) 0.62 - -	(1.33) 0.44 0.42 (0.15)	0.91 (0.31) - -	(0.19) 0.03 (3.78) 1.32	(1.42) 0.49 (1.08) 0.36	(1.77) 0.62 (1.58) 0.55	
7	Total Comprehensive Income for the period (5+6)	31.55	24.68	15.29	117.64	75.24	34.43	26.89	16.50	125.10	83.03	
8	Paid-up equity share capital (face value of Rs 2 per share)	28.26	28.26	28.26	28.26	28.26	28.26	28.26	28.26	28.26	28.26	
9	Reserves excluding revaluation reserves as at balance sheet date				443.68	370.05				460.83	379.64	
10	Basic and Diluted Earnings Per Share (EPS) (Rs)	2.30	1.70	1.09	8.39	5.41	2.48	1.90	1.35	8.97	6.03	

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Statement of Assets and Liabilities as at March 31, 2018

(Rs. in Crores)

Particulars	Standalone		Consolidated	
	As at		As at	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	(audited)	(audited)	(audited)	(audited)
Assets				
Non - Current Assets				
Property, Plant and Equipment	59.87	46.21	74.97	58.50
Capital work in progress	0.23	0.32	2.66	0.32
Investment Property	0.99	1.47	0.99	1.47
Other Intangible Assets	1.08	1.04	1.08	1.08
Intangible Assets under development	0.54	0.26	0.54	0.26
Equity investments in subsidiaries and joint ventures	9.78	6.49	-	-
Financial Assets				
Investments	19.81	13.55	0.50	0.40
Loans	14.04	11.37	15.00	11.80
Other Financial Assets	2.68	2.91	2.68	2.91
Deferred Tax Assets	5.22	5.50	5.40	5.25
Other non-current Assets	7.44	6.75	7.74	6.75
Total Non-Current Assets	121.68	95.87	111.56	88.74
Current Assets				
Inventories	303.44	273.19	316.52	282.63
Financial Assets				
Investments	71.37	67.87	71.37	67.87
Trade Receivables	176.57	120.60	176.57	120.96
Cash and Cash equivalents	17.05	6.81	20.53	7.66
Bank balances other than cash and cash equivalents	3.27	2.95	3.27	2.95
Loans	4.13	6.67	4.13	6.67
Other Financial Assets	0.75	0.60	0.61	0.60
Current Tax Assets (Net)	1.48	-	1.48	-
Other Current Assets	66.14	30.48	66.61	30.65
Total Current Assets	644.20	509.17	661.09	519.99
Total Assets	765.88	605.04	772.65	608.73
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	28.26	28.26	28.26	28.26
Other equity	443.68	370.05	460.83	379.64
Total Equity	471.94	398.31	489.09	407.90
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
Other Financial Liabilities	0.55	0.49	0.55	0.49
Provisions	9.25	8.42	9.25	8.42
Other Non-Current Liabilities	0.14	0.14	0.14	0.14
Total Non-Current Liabilities	9.94	9.05	9.94	9.05
Current Liabilities				
Financial Liabilities				
Trade Payables	224.39	151.96	212.48	145.38
Other Financial Liabilities	5.18	3.99	5.18	3.99
Provisions	3.77	2.07	3.77	2.07
Current Tax Liabilities	-	0.50	0.76	0.82
Other Current Liabilities	50.66	39.16	51.43	39.52
Total Current Liabilities	284.00	197.68	273.62	191.78
Total Liabilities	293.94	206.73	283.56	200.83
Total Equity and Liabilities	765.88	605.04	772.65	608.73

Notes:

- 1) The results for the Quarter and Year ended March 31, 2018 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in it's meeting held on May 22, 2018. The above results for the year ended March 31, 2018 have been audited by statutory Auditors of the company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2) This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 Ind AS (as amended), prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2017, the company has for the first time adopted Ind AS with a transition date of April 1, 2016.
- 3) The Company's business segment consists of a single segment of "Manufacturing and marketing of luggage and bags" as per Indian Accounting Standard (Ind AS-108) Operating segment requirement.
- 4) The consolidated results for the year ended March 31, 2018 include the results of its subsidiary companies viz: VIP Industries Bangladesh Private Limited, VIP Industries BD Manufacturing Private Limited, VIP Luggage BD Private Limited and Blow Plast Retail Limited.
- 5) The Board of Directors in it's meeting held today, have recommended for the approval of members a final Dividend of Re.2 (100%) per equity share of Rs 2/- each for the financial year 2017-18. The company had paid an Interim dividend of Re.1 (50 %) per equity share of Rs 2/- each for the financial year 2017-18 in February 2018. Accordingly the total Dividend declared by the company for the financial year 2017-18 is Re.3 (150%) per equity share of Rs 2/- each.
- 6) The figures of the quarters ended March 31, 2018 and March 31, 2017 are balancing figures between the audited figures in respect of the full financial year ended on March 31, 2018 and March 31, 2017 and the unaudited published year to date figures upto third quarters ended on December 31, 2017 and December 31, 2016 respectively, which were subjected to Limited review by the Statutory Auditors.
- 7) Consequent to the introduction of Goods & Services Tax (GST) with effect from July 1, 2017 (effective date), Central Excise, Value added Tax (VAT) etc. have been subsumed into GST. In accordance with the Indian Accounting Standard- 18 on Revenue and Schedule III of the Companies Act 2013, Revenue from operations are required to be disclosed net of GST/VAT etc and inclusive of Excise Duty. Accordingly, the figures for the periods upto June 30, 2017 are not comparable with the periods thereafter.
- 8) In terms of SEBI Circular CIR/CFD/CMD56/2016 dated May 27, 2016 the Company hereby declares that the Auditors have issued Audit Report with unmodified opinion on annual audited financial results for the year ended March 31, 2018.



9) The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income for the quarter and year ended March 31, 2017 in accordance with IND AS is given below:

Particulars	Standalone		Consolidated	
	Quarter ended March 31, 2017	Year Ended March 31, 2017	Quarter ended March 31, 2017	Year Ended March 31, 2017
	(unaudited)	(audited)	(unaudited)	(audited)
Net Profit as per previous GAAP (Indian GAAP)	15.70	75.98	18.92	83.86
Add/(Less):				
Recognition of Financial assets at Fair value	0.07	0.28	0.07	0.28
Effects of measuring investments at Fair value through Profit and Loss	(0.58)	(1.27)	-	(0.05)
Reclassification of remeasurement of employee benefits	0.22	1.83	0.22	1.83
Taxes on account of above items	0.04	(0.43)	(0.09)	(0.71)
Net Profit as per IND AS	15.45	76.39	19.12	85.21
Other Comprehensive Income (Net of tax)	(0.16)	(1.15)	(2.62)	(2.18)
Total Comprehensive Income for the period	15.29	75.24	16.50	83.03

10) The reconciliation of equity as at March 31, 2018 as per previously reported under Indian GAAP with equity restated under Ind AS is summarised below:

Particulars	Standalone		Consolidated	
	Year Ended March 31, 2017	Year Ended March 31, 2017	Year Ended March 31, 2017	Year Ended March 31, 2017
	(audited)	(audited)	(audited)	(audited)
Shareholders equity under previous GAAP	399.10	408.35		
Adjustments:				
Effects of measuring investments at Fair value through Profit and Loss	(0.63)	(0.05)		
Effects of measuring investments at Fair value through OCI	0.39	0.39		
Others	(0.94)	(0.94)		
Deferred Tax impacts on Ind AS adjustments	0.39	0.15		
Total Adjustments	(0.79)	(0.45)		
Total equity as per Ind AS	398.31	407.90		

11) Figures of corresponding previous year/period(s) have been restated / regrouped / reclassified wherever necessary.

Place: Mumbai
Date: May 22, 2018

On behalf of the Board of Directors



Dilip G. Piramal
Chairman & Managing Director
DIN No: 00032012

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of V.I.P. Industries Limited

Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying standalone financial statements of V.I.P. Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.



Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028

T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of V.I.P. Industries Limited
Report on the Standalone Financial Statements
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6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view, 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 Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

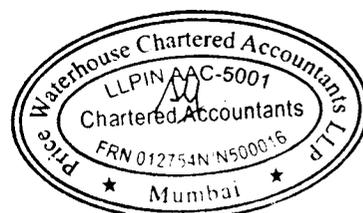
8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its total comprehensive income (comprising of profit and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

9. The comparative financial information of the Company for the year ended March 31, 2017 included in these standalone Ind AS financial statements, is based on the previously issued statutory financial statements for the year ended March 31, 2017 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated May 18, 2017. The transition date opening balance sheet as at April 1, 2016 included in these standalone Ind AS financial statements, is based on the previously issued statutory financial statements for the year ended March 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by the predecessor auditor who expressed an unmodified opinion vide report dated May 25, 2016. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of V.I.P. Industries Limited
Report on the Standalone Financial Statements
Page 3 of 3

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2018 on its financial position in its standalone Ind AS financial statements – Refer Note 40;
 - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2018.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2018.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Sarah George
Partner
Membership Number: 045255

Place: Mumbai
Date: May 22, 2018

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 11 (f) of the Independent Auditors' Report of even date to the members of V.I.P. Industries Limited on the standalone financial statements for the year ended March 31, 2018

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Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

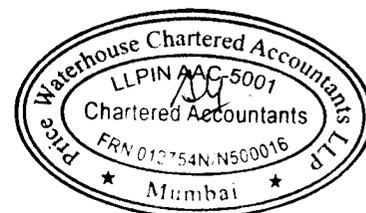
1. We have audited the internal financial controls over financial reporting of V.I.P. Industries Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 11 (f) of the Independent Auditors' Report of even date to the members of V.I.P. Industries Limited on the standalone financial statements for the year ended March 31, 2018

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Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Sarah George
Partner

Membership Number: 045255

Place: Mumbai
Date: May 22, 2018

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of V.I.P. Industries Limited on the standalone financial statements for the year ended March 31, 2018

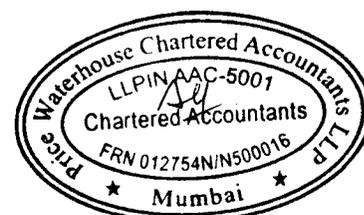
- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of immovable properties, as disclosed in Note 4 on fixed assets to the financial statements, are held in the name of the Company, except for

Rs. in Crores

Asset Category	Gross Block	Net Block	Remarks
Leasehold land	0.01	*	The asset was acquired by the Company pursuant to a scheme of amalgamation and arrangement and the change of name of the said asset is yet to be done.
Freehold land	0.01	0.01	The Asset was mortgaged in the earlier years for issuance of Non-convertible debentures. Title deed is not in the possession of the Company.
Building	3.29	1.92	The assets were acquired by the Company pursuant to a scheme of amalgamation and arrangement along with land and the change of name of the said land is yet to be done.

*Amount is below the rounding off norm adopted by the Company.

- ii. Except for inventory lying with third parties, the other inventory has been physically verified by the Management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of V.I.P. Industries Limited on the standalone financial statements for the year ended March 31, 2018
Page 2 of 3

- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of service tax and income tax though there has been a slight delay in a few cases and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, duty of customs, duty of excise, value added tax, cess, goods and service tax with effect from July 1, 2017 and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of service-tax, duty of customs which have not been deposited on account of any dispute. The particulars of dues of income tax, sales tax, duty of excise, value added tax as at March 31, 2018 which have not been deposited on account of a dispute, are as follows:

Rs. in Crores

Name of the statute	Nature of dues	Amount**	Period to which the amount relates	Forum where the dispute is pending
Central Sales Tax and Local Sales Tax	Central Sales Tax, Local Sales Tax, Purchase Tax, Entry Tax, Value Added Tax	0.07	1996-97, 2002-03	Assistant Commissioner of Sales Tax
		0.03	1992-93, 1994-95	Sales Tax Officer
		2.25	2011-12	Deputy Commissioner of Sales Tax (Audit)
		0.58	Various Years from 1990-91 to 2015-16	Deputy Commissioner of Sales Tax (Appeals)
		0.04	2014-15, 2000-01	Commissioner of Sales Tax (Appeals)
		0.88	Various Years from 1993-94 to 2013-14	Joint Commissioner (Appeals)
		1.29	Various Years from 2000-01 to 2005-06	Honorable High Court
		0.18	2010-11	Appellate and Revisional Board
		136.97	Various Years from 1983-84 to 2013-14	Sales Tax Tribunal
Central Excise Act, 1944	Excise Duty	0.17	2000-01	Supreme Court
		0.01	2000-2002	Assistant Commissioner, CGST and Central Excise.
Income Tax Act, 1961	Income Tax	0.68	F.Y. 2004-05, F.Y. 2005-06	Honorable High Court
		*	F.Y. 2010-11	Commissioner of Income Tax (Appeals)
		0.02	F.Y. 2005-06	Assessing Officer

*Amount is below the rounding off norm adopted by the Company

** Net of amounts paid under protest.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of V.I.P. Industries Limited on the standalone financial statements for the year ended March 31, 2018
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- viii. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016


Sarah George
Partner
Membership Number: 045255

Place: Mumbai
Date: May 22, 2018

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of V.I.P. Industries Limited

Report on the Consolidated Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying consolidated Ind AS financial statements of V.I.P. Industries Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") (refer Note 41 to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31, 2018, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement for the year then ended and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and changes in equity of the Group in accordance with accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
4. We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.



Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of V.I.P. Industries Limited

Report on the Consolidated Ind AS Financial Statements

Page 2 of 4

5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view, 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 Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.
6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 8, 9 and 10 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at March 31, 2018, and their consolidated total comprehensive income (comprising of consolidated profit and consolidated other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Other Matter

8. We did not audit the financial information of a subsidiary company located outside India whose financial information reflect total assets of Rs. 23.81 Crores and net assets of Rs. 17.50 Crores as at March 31, 2018, total revenue of Rs. Nil, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 8.71 Crores and net cash flows amounting to Rs. 0.27 Crores for the year ended on that date, as considered in the consolidated Ind AS financial statements. The financial information in respect of the aforesaid subsidiary have been audited by other auditor, and our opinion on the consolidated Ind AS financial statements insofar as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the reports of the other auditor.
9. We did not audit the financial statements of a subsidiary company located in India whose financial statements reflect total assets of Rs. 0.03 Crores and net assets of Rs. (0.02) Crores as at March 31, 2018, total revenue of Rs. Nil, total comprehensive income (comprising of loss and other comprehensive income) of Rs. (*) and net cash flows amounting to Rs. (*) for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements insofar as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditor.

*Amount is below the rounding off norm adopted by the Company



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of V.I.P. Industries Limited
Report on the Consolidated Ind AS Financial Statements
Page 3 of 4

10. The financial statements of 2 subsidiaries located outside India, included in the consolidated financial statements, which constitute total assets of Rs. 14.10 Crores and net assets of Rs. 0.85 Crores as at March 31, 2018, total revenue of Rs. Nil, total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs. 0.84 Crores and net cash flows amounting to Rs. 2.36 Crores for the year then ended, have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the consolidated Ind AS financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

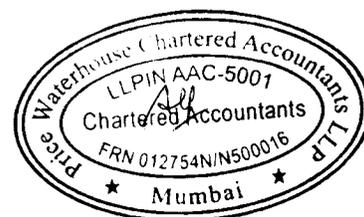
11. The comparative financial information of the Group for the year ended March 31, 2017 included in these consolidated Ind AS financial statements, is based on the previously issued statutory financial statements for the year ended March 31, 2017 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated May 18, 2017. The transition date opening balance sheet as at April 1, 2016 included in these consolidated Ind AS financial statements, is based on the previously issued statutory financial statements for the year ended March 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by the predecessor auditor who expressed an unmodified opinion vide report dated May 25, 2016. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

12. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
- (b) In our opinion, proper books of account as required by law maintained by the Holding Company and its subsidiary incorporated in India included in the Group, including relevant records relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company and its subsidiary incorporated in India including relevant records relating to the preparation of the consolidated Ind AS financial statements.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of V.I.P. Industries Limited

Report on the Consolidated Ind AS Financial Statements

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- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the holding company and subsidiary company incorporated in India, are disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated Ind AS financial statements disclose the impact, if any, of pending litigations as at March 31, 2018 on the consolidated financial position of the Group. Refer Note 39 to the consolidated Ind AS financial statements.
 - ii. The Group did not have any long-term contracts including derivative contracts as at March 31, 2018.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India during the year ended March 31, 2018.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Holding Company and its subsidiary company incorporated in India for the year ended March 31, 2018.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Sarah George

Partner

Membership Number 045255

Place: Mumbai

Date: May 22, 2018

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 12(f) of the Independent Auditors' Report of even date to the members of V.I.P. Industries Limited on the consolidated financial statements for the year ended March 31, 2018

Page 1 of 3

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of V.I.P. Industries Limited (hereinafter referred to as "the Holding Company") and its subsidiary company, which is incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding company, its subsidiary company, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls over financial reporting is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 12(f) of the Independent Auditors' Report of even date to the members of V.I.P. Industries Limited on the consolidated financial statements for the year ended March 31, 2018

Page 2 of 3

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

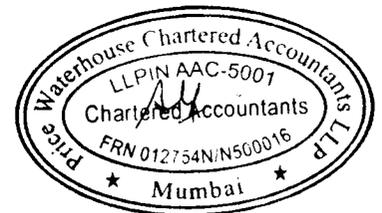
6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company and its subsidiary company, which is incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

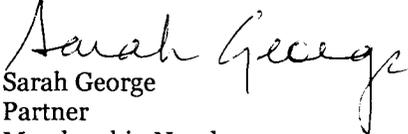
Referred to in paragraph 12(f) of the Independent Auditors' Report of even date to the members of V.I.P. Industries Limited on the consolidated financial statements for the year ended March 31, 2018

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Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one subsidiary company, which is incorporated in India, is based on the corresponding reports of the auditors of such Company incorporated in India. Our opinion is not qualified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016


Sarah George
Partner
Membership Number: 045255

Place: Mumbai
Date: May 22, 2018