



1st June, 2017

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, 2017

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, 2017, prepared in accordance with Schedule III of the Companies Act, 2013; 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, 2017.

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

For V.I.P. Industries Limited

Anand Daga
Company Secretary & Head - Legal

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 Year ended March 31, 2017

Rs. in Crores

Sr No	Particulars	Standalone						Consolidated												
		For the Quarter Ended			For the Year Ended			For the Quarter Ended			For the Year Ended									
		March 31, 2017 (unaudited)	December 31, 2016 (unaudited)	March 31, 2016 (unaudited)	March 31, 2017 (audited)	March 31, 2016 (audited)	March 31, 2017 (unaudited)	December 31, 2016 (unaudited)	March 31, 2016 (unaudited)	March 31, 2017 (audited)	March 31, 2016 (unaudited)	March 31, 2017 (audited)								
1	Income																			
	(a) Revenue from operations	306.82	307.39	275.26	1,274.82	1,216.45	307.20	307.39	275.26	1,275.20	1,216.45									
	(b) Other Income	1.55	1.61	0.90	7.75	2.57	0.81	0.51	0.90	5.91	2.57									
	Total Revenue	308.37	309.00	276.16	1,282.57	1,219.02	308.01	307.90	276.16	1,281.11	1,219.02									
2	Expenses:																			
	a) Cost of Materials consumed	37.13	34.76	44.29	128.04	165.64	46.07	41.00	49.69	155.41	185.23									
	b) Purchase of Stock-in-trade	181.80	133.20	167.30	564.32	563.16	166.42	122.19	154.42	515.38	532.51									
	c) Change in Inventory of Finished goods, Work-in-progress and Stock-in-trade	(53.26)	(3.13)	(6.45)	4.34	(53.64)	(53.54)	(2.77)	(61.26)	5.23	(55.03)									
	d) Employee Benefits Expenses	34.19	33.78	29.90	136.02	121.35	35.72	35.17	31.16	141.50	125.86									
	e) Finance Costs	0.35	0.08	0.12	0.57	1.18	0.35	0.08	0.12	0.57	1.18									
	f) Depreciation and Amortisation expense	2.72	2.75	2.83	11.45	12.09	3.26	3.29	3.37	13.61	14.18									
	g) Other expenses	81.07	85.01	78.59	322.51	317.18	81.81	85.85	79.46	325.88	319.98									
	Total Expenses	284.00	286.45	258.52	1,167.25	1,126.96	280.09	284.81	256.96	1,157.58	1,123.91									
3	Profit/(Loss) before exceptional and extraordinary items and Tax (1-2)	24.37	22.55	17.64	115.32	92.06	27.92	23.09	19.20	123.53	95.11									
4	Exceptional Items (Income)	-	-	-	-	-	-	-	-	-	-									
5	Profit/(Loss) before extraordinary items and Tax (3-4)	24.37	22.55	17.64	115.32	92.06	27.92	23.09	19.20	123.53	95.11									
6	Extraordinary Items	-	-	-	-	-	-	-	-	-	-									
7	Profit/(Loss) before Tax (5-6)	24.37	22.55	17.64	115.32	92.06	27.92	23.09	19.20	123.53	95.11									



Sr No	Particulars	Standalone						Consolidated					
		For the Quarter Ended			For the Year Ended			For the Quarter Ended			For the Year Ended		
		March 31, 2017 (unaudited)	December 31, 2016 (unaudited)	March 31, 2016 (unaudited)	March 31, 2017 (audited)	March 31, 2016 (audited)	March 31, 2017 (unaudited)	December 31, 2016 (unaudited)	March 31, 2016 (unaudited)	March 31, 2017 (audited)	March 31, 2016 (unaudited)	March 31, 2017 (audited)	March 31, 2016 (audited)
8	Tax Expense : Current Tax Deferred Tax Short/(Excess) provision for Tax relating to prior year	8.50 0.04 0.13	7.71 (0.15) -	5.17 0.56 0.55	40.21 (1.00) 0.13	29.11 (1.01) 0.55	8.83 0.04 0.13	7.71 (0.15) -	5.17 0.56 0.55	40.54 (1.00) 0.13	29.11 (1.01) 0.55	8.83 0.04 0.13	7.71 (0.15) -
9	Net Profit/(Loss) for the period (7-8)	15.70	14.99	11.36	75.98	63.41	18.92	15.53	12.92	83.86	66.46	18.92	15.53
10	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
11	Reserves excluding Revaluation Reserves as at balance sheet date	-	-	-	370.84	308.09	-	-	-	380.09	311.05	-	-
12	Earning per share (EPS) Rs (before extraordinary items) : Basic/ Diluted EPS	1.11	1.06	0.80	5.38	4.49	1.34	1.10	0.91	5.93	4.70	1.34	1.10
13	Earning per share (EPS) Rs (after extraordinary items) : Basic/ Diluted EPS	1.11	1.06	0.80	5.38	4.49	1.34	1.10	0.91	5.93	4.70	1.34	1.10



Statement of Assets and Liabilities as at March 31, 2017

		(Rs.in Crores)			
	Particulars	As at		As at	
		Standalone		Consolidated	
		March 31, 2017 (audited)	March 31, 2016 (audited)	March 31, 2017 (audited)	March 31, 2016 (audited)
A	EQUITY AND LIABILITIES				
(1)	Shareholder's funds				
	(a) Share Capital	28.26	28.26	28.26	28.26
	(b) Reserves & Surplus	370.84	308.09	380.09	311.05
	Sub-total - Shareholders' funds	399.10	336.35	408.35	339.31
(2)	Non Current Liabilities				
	(a) Other Long - term liabilities	1.29	1.46	1.29	1.46
	(b) Long - term provisions	8.42	5.42	8.42	5.42
	Sub-total - Non-current liabilities	9.71	6.88	9.71	6.88
(3)	Current liabilities				
	(a) Short term borrowings	-	14.28	-	14.28
	(b) Trade payables	151.96	158.69	145.71	160.81
	(c) Other current liabilities	42.50	38.46	42.54	38.51
	(d) Short - term provisions	2.58	25.09	2.90	25.09
	Sub-total - Current liabilities	197.04	236.52	191.15	238.69
	TOTAL - EQUITY AND LIABILITIES	605.85	579.75	609.21	584.88
(1)	Non - Current Assets				
	(a) Fixed assets				
	(i) Tangible Assets	47.67	50.90	59.97	65.59
	(ii) Intangible Assets	1.04	0.78	1.08	0.97
	(iii) Capital work - in - progress	0.32	0.89	0.33	0.96
	(iv) Intangible assets under development	0.26	0.13	0.26	0.13
	(b) Non - current Investment	20.24	20.17	0.01	0.01
	(c) Deferred tax assets (net)	5.12	4.11	5.12	4.11
	(d) Long - term loans and advances	17.38	19.21	17.80	19.64
	(e) Other non-current assets	3.57	4.07	3.57	4.07
	Sub-total - Non-current assets	95.60	100.26	88.14	95.48
(2)	Current Assets				
	(a) Current Investment	67.92	-	67.92	-
	(b) Inventories	273.19	278.11	282.63	287.42
	(c) Trade receivables	120.60	149.33	120.96	149.33
	(d) Cash & Bank Balances	9.76	6.92	10.62	8.03
	(e) Short term - loans and advances	37.82	43.56	37.98	43.38
	(f) Other current assets	0.96	1.57	0.96	1.24
	Sub-total - Current assets	510.25	479.49	521.07	489.40
	TOTAL - ASSETS	605.85	579.75	609.21	584.88



Notes:

- 1) The results for the Quarter and Year ended March 31, 2017 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on May 18, 2017 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2) The company is engaged primarily in the business of manufacturing and marketing of luggage. Hence, segment information is not required to be furnished separately.
- 3) The Board of Directors have recommended for the approval of Members a final dividend of Rs. 1.60 (80%) per equity share of Rs. 2/- each for the financial year 2016-17. The Company had paid an interim dividend of Rs. 0.80 (40%) per share of Rs 2/- each for the financial year 2016-17 in February 2017. Accordingly, the total dividend declared by the Company for the financial year 2016-17 is Rs. 2.40 (120%) per equity share of Rs. 2/- each.
- 4) The consolidated results for the year ended March 31, 2017 include the results of its subsidiary companies viz; VIP Industries Bangladesh Private Limited and Blow Plast Retail Limited.
- 5) The Earning Per Share for the year ended March 31, 2017 and year ended March 31, 2016 is for the whole year, whereas for the quarter ended periods, it is only for that period.
- 6) The figures for the quarter ended March 31, 2017 are balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures nine months ended December 31, 2016.
- 7) Figures of corresponding previous year/period(s) have been restated / regrouped / reclassified wherever necessary.

Place: Mumbai

Date: May 18, 2017

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 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, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 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 standards and matters which are required to be included in the audit report.
5. We conducted our audit 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 financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the 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 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 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 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 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, 2017, and its profit and its cash flows for the year ended on that date.

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 Financial Statements
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Other Matter

9. The standalone financial statements of the Company for the year ended March 31, 2016, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated May 25, 2016, expressed an unmodified opinion on those financial statements.

Our opinion is not qualified in respect of this matter.

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 (hereinafter referred to as 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.
 - (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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT
To the Members of V.I.P. Industries Limited
Report on the Financial Statements
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- (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, 2017 on its financial position in its standalone financial statements – Refer Note 48.
 - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2017.
 - 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, 2017.
 - iv. The Company has provided requisite disclosures in the standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 47.

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



Sarah George
Partner
Membership Number: 045255

Place: Mumbai
Date: May 18, 2017

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, 2017

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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, 2017 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

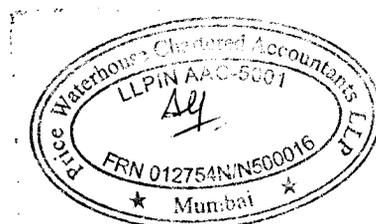
2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal 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.

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.



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, 2017

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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, 2017, 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 18, 2017

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

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

Report on the Consolidated Financial Statements

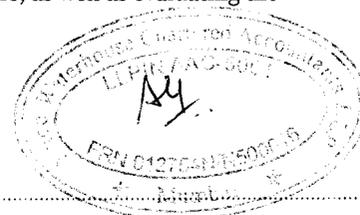
1. We have audited the accompanying consolidated financial statements of V.I.P. Industries Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the consolidated Balance Sheet as at March 31, 2017, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement 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 Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated 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 and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated 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 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 financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated 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 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 financial statements.



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

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Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of V.I.P. Industries Limited
Report on the Consolidated Financial Statements
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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 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated 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 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, 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matter

8. We did not audit the financial statements of subsidiaries, whose financial statements reflect total assets of Rs. 24.15 Crores and net assets of Rs. 8.49 Crores as at March 31, 2017, total revenue of Rs. 0.38 Crores net profit of Rs. 9.68 Crores and net cash flows amounting to Rs. 0.26 for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated 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 and the financial statements certified by the Management.

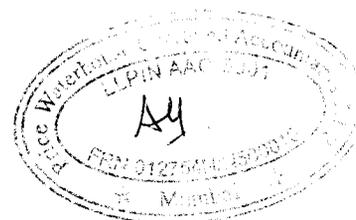
9. The consolidated financial statements of the Company as at March 31, 2016 and for the year then ended were audited by another firm of chartered accountants who, vide their report dated May 25, 2016, expressed an unmodified opinion on those financial statements.

Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

10. 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 financial statements.
- (b) In our opinion, proper books of account as required by law maintained by the Holding Company and its subsidiaries incorporated in India including relevant records relating to preparation of the aforesaid consolidated 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, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company and its subsidiaries incorporated in India including relevant records relating to the preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

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

Report on the Consolidated Financial Statements

Page 3 of 3

- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Holding Company is disqualified as on March 31, 2017 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 over financial reporting of the Holding Company and its subsidiary companies 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 financial statements disclose the impact, if any, of pending litigations as at March 31, 2017 on the consolidated financial position of the Group. Refer Note 23 to the consolidated financial statements.
 - ii. The Group did not have any long-term contracts including derivative contracts as at March 31, 2017.
 - 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 and its subsidiary companies, incorporated in India during the year ended March 31, 2017.
 - iv. In the consolidated financial statements, holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016, by the Holding Company has been requisitely disclosed. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Holding Company and as produced to us by the Management and the reports of the other auditors – Refer Note 47.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Sarah George

Partner

Membership Number: 045255

Place: Mumbai

Date: May 18, 2017

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(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, 2017

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

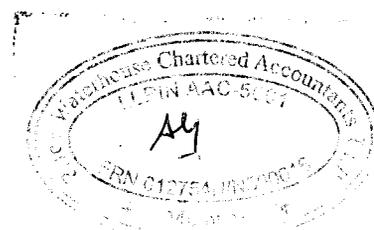
1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of V.I.P. Industries Limited (hereinafter referred to as "the Holding Company") which is a company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The Board of Directors of the Holding company, which is company 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.
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 10(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, 2017

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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 Holding Company which is company 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, 2017, 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 18, 2017

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

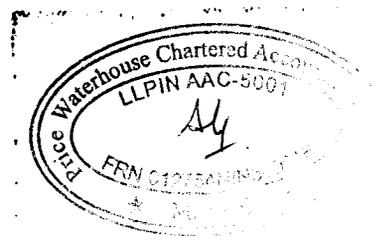
Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of V.I.P. Industries Limited on the standalone financial statements as of and for the year ended March 31, 2017

- 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 11 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	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	0.01	0.01	The asset is registered in the name of Aristo Plast Limited. The said name of the company was changed to V.I.P. Industries Limited vide certificate dated 16.06.1981. The change of name of the said asset is yet to be done.
Building	3.29	1.97	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.
- 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 regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

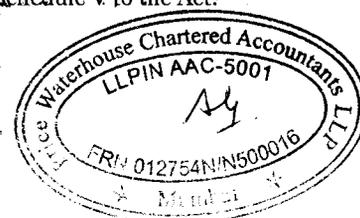
Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of V.I.P. Industries Limited on the standalone financial statements for the year ended March 31, 2017

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- (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, 2017 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, 2000-01, 2002-03	Assistant Commissioner of Sales Tax
		0.06	2008-09	Assistant Commissioner of Sales Tax (Appeals)
		0.06	1992-93, 1994-95, 2016-17	Sales Tax Officer
		0.45	Various Years from 1990-91 to 2015-16	Deputy Commissioner of Sales Tax (Appeals)
		0.04	2014-15	Commissioner of Sales Tax (Appeals)
		1.15	Various Years from 1993-94 to 2012-13	Joint Commissioner (Appeals)
		1.29	Various Years from 2000-01 to 2005-06	Honorable High Court
		101.69	Various Years from 1983-84 to 2016-17	Sales Tax Tribunal
Central Excise Act, 1944	Excise Duty	0.17	2000-01	Supreme Court
		0.21	1994-2000, 2000-02	Honorable High Court
Income Tax Act, 1961	Income Tax	0.6	2004-05, 2005-06	Honorable High Court
		0.07	2005-06	Assessing Officer

- 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.



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, 2017

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- 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 Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 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 18, 2017