



VIPPY SPINPRO LTD.

14-A, Industrial Area, A.B. Road, Dewas 455 001 (M.P.) India. Phone: +91-7272-258251-52, Fax: +91-7272-400121
Email: admin@vippyspinpro.com, Web : www.vippyspinpro.com

VSL/2023-24/280

16th May, 2023

To,
Department of Corporate Services,
BSE Limited,
25th Floor, P.J. Towers,
Dalal Street, Mumbai-400001 IN

Sub: Outcome of the Board Meeting

Scrip Code: 514302

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at its Meeting held today i.e. 16th May, 2023, *inter-alia* considered and:

1. Approved the Audited Financial Statements of the Company for the financial year ended 31st March, 2023.
2. Approved the Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2023.
3. Auditor's Report in this purpose.

Please find enclosed herewith:

- (i) Auditor's Report on the Financial Results for the year ended 31st March, 2023.
- (ii) The Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2023.
- (iii) Declaration in respect of Unmodified opinion under Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We shall inform you in due course the date on which the company will hold Annual General Meeting for the year ended 31st March, 2023.

The Board Meeting commenced at 12:15 P.M. and concluded at 1:45 P.M.

Kindly take the above information on your records.

Thanking you
Yours Faithfully
For **Vippy Spinpro Limited**

Pulkit Maheshwari
CS, Compliance Officer & CFO





Independent Auditor's Report on Statement of Audited Financial Results for the quarter and year ended March 31, 2023 of the M/s Vippy Spinpro Limited ("the Company") pursuant to the requirements Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
M/s Vippy Spinpro Limited
Indore

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of **Vippy Spinpro Limited** (the "Company") for the quarter and year ended March 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- is presented in accordance with the requirements of the Listing Regulations, in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the financial results" section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act 2013, and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Financial Results

The Statement have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with the Regulations 33 of the Listing Regulation. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

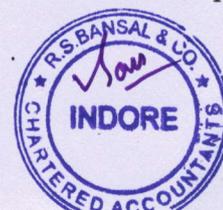
The Board of Directors is also responsible for overseeing the Company's financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For R S BANSAL AND COMPANY
Chartered Accountants
FRN: 000939C



Place: Indore
Date: May 16th, 2023
UDIN: 23075344BGXSRA1119

(CA. VIJAY BANSAL)
Partner
M. No.: 075344

VIPPY SPINPRO LIMITED

Regd. Office : 414 City Centre, 570 M.G. Road Indore (M.P.) 452001 Phone: 0731-2546710
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 E-Mail: admin@vipppspinpro.com, Web : www.vipppspinpro.com, CIN: L01710MP1992PLC007043
 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2023

(Rs.in lakhs except EPS)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
1	Income					
	(a) Revenue from Operations	4,721.82	3,288.67	3,624.43	15,632.26	13,942.78
	(b) Other Income	35.92	28.33	42.96	112.27	106.92
	Total Income from Operation	4,757.74	3,317.00	3,667.39	15,744.53	14,049.70
2	Expenses:					
	a) Cost of Materials consumed	4,296.59	2,541.53	2,778.64	11,869.83	10,222.47
	b) Purchase of Stock-in-trade	-	-	-	4.75	7.05
	c) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-trade	(313.27)	53.62	(141.04)	(69.65)	(107.33)
	d) Employee Benefits Expenses	121.90	105.95	97.55	450.43	375.74
	e) Finance Costs	36.07	0.47	1.23	52.20	25.83
	f) Depreciation and Amortisation expense	200.75	29.81	33.41	290.17	133.65
	g) Other expenses	381.31	399.35	443.22	1,706.70	1,759.29
	Total Expenses	4,723.35	3,130.73	3,213.01	14,304.43	12,416.70
3	Profit / (Loss) from ordinary activities before Exceptional items and tax (1-2)	34.39	186.27	454.38	1,440.10	1,633.00
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before tax (3 - 4)	34.39	186.27	454.38	1,440.10	1,633.00
6	Tax Expense					
	- Current tax	(36.51)	51.04	121.06	325.47	422.06
	- Deferred tax	48.97	(1.93)	(1.65)	43.16	(5.95)
	Total Tax Expenses	12.46	49.11	119.41	368.63	416.11
7	Profit / (Loss) for the period from continuing operation (5 - 6)	21.93	137.16	334.97	1,071.47	1,216.89
8	Profit / (Loss) from discontinued operation	-	-	-	-	-
9	Tax expenses for discontinued operation	-	-	-	-	-
10	Profit / (Loss) from discontinued operation (after tax) (8-9)	-	-	-	-	-
11	Profit / (Loss) for the period (7+10)	21.93	137.16	334.97	1,071.47	1,216.89
12	Other Comprehensive Income, net of income tax					
	(i) Items that will not be reclassified to Profit or Loss	(8.07)	5.57	(26.03)	23.04	7.12
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.38	0.55	3.92	(0.89)	0.16
	Total Other Comprehensive Income, net of income tax	(7.69)	6.12	(22.11)	22.15	7.28
13	Total Comprehensive Income for the period (11+12)	14.24	143.28	312.86	1,093.62	1,224.17
14	Paid-up equity share capital (face value of Rs 10/- per share)	587.00	587.00	587.00	587.00	587.00
15	Other Equity (excluding Revaluation Reserve)	-	-	-	6,544.88	5,451.25
16	Earning per share (of Rs 10/- each) (not annualised)					
	Basic/ Diluted EPS	0.37	2.34	5.71	18.25	20.73



STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2023

	PARTICULARS	As at 31st	As at 31st
		March. 2023	March 2022
		Audited	Audited
A	ASSETS		
	Non - Current Assets		
(a)	Property, Plant and Equipment	5,988.78	966.71
(b)	Capital work - in - progress	7.50	436.82
(c)	Investment Property	3.62	4.09
(d)	Financial assets		
	(i) Investments	38.31	23.19
	(ii) Loans	-	83.97
	(iii) Other financial assets	232.96	365.79
(e)	Other non - current assets	17.56	201.99
	Sub- Total - Non - Current Assets	6,288.73	2,082.56
	Current Assets		
(a)	Inventories	2,812.49	3,731.32
(b)	Financial assets		
	(i) Current Investments	-	-
	(ii) Trade receivables	1,982.79	2,152.10
	(iii) Cash and cash equivalents	1.93	1.42
	(iv) Other financial assets	1.28	1.60
(c)	Other current assets	410.06	153.50
	Sub- total - Current Assets	5,208.55	6,039.94
	TOTAL- ASSETS	11,497.28	8,122.50
B	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity share capital	587.00	587.00
(b)	Other Equity	6,544.88	5,451.25
	TOTAL- EQUITY	7,131.88	6,038.25
	LIABILITIES		
1	Non Current Liabilities		
(a)	Financial Liabilities -		
	(i) Borrowings	2,680.00	30.24
(b)	Provisions	-	-
(c)	Deferred tax liabilities (Net)	148.05	104.00
	Sub- total - Non- Current Liabilities	2,828.05	134.24
2	Current liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	221.72	1,340.57
	(ii) Trade payables		
	A. Total Outstanding due of micro enterprises and small enterprises	55.30	92.87
	B. Total Outstanding due creditors other than of micro enterprises and small enterprises	70.13	68.33
	(iii) Other financial liabilities	1,041.11	292.80
(b)	Other current liabilities	67.15	24.37
(c)	Provisions	21.10	23.26
(d)	Current tax liabilities (Net)	60.84	107.81
	Sub- total - Current Liabilities	1,537.35	1,950.01
	TOTAL- LIABILITIES	4,365.40	2,084.25
	TOTAL- EQUITY AND LIABILITIES	11,497.28	8,122.50



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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in Lakh)

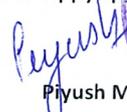
	Particulars	Year ended 31 March 2023	Year ended 31 March 2022
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Profit before income tax	1,440.10	1,633.00
	Adjustments for		
	Depreciation and amortisation expense	290.17	133.65
	Loss/(Profit) on sale of Fixed Assets	(8.13)	-
	Financial Charges	52.20	25.83
	Dividend Income	(0.24)	-
	Interest Income	(78.00)	(62.85)
	Prior period Adjustment	(1.47)	4.24
	Profit on sale of shares	-	-
	Reclassification of remeasurement of employee benefits	7.93	12.12
	Operating Profit before working capital changes	1,702.56	1,745.99
	Adjustment for working capital changes:		
	(Decrease)/Increase in Trade payables and other Liabilities	101.16	(24.17)
	(Increase)/Decrease in Inventories	918.83	(1,060.22)
	(Increase) in Trade Receivable	169.31	(432.14)
	(Increase) in Financial and Other Assets	144.99	(558.19)
	(Increase) in Current Investment	-	-
	Cash generated from operations	3,036.85	(328.73)
	Income taxes paid	370.96	350.23
	Net cash inflow from operating activities	2,665.89	(678.96)
B.	CASH FLOW FROM INVESTING ACTIVITIES:		
	Payments for property, plant and equipment (Capital WIP)	(4,892.27)	(436.83)
	Proceeds from sale of investments	-	-
	Proceeds from sale of property, plant and equipment	17.95	-
	Dividends received	0.24	-
	Interest received	78.00	62.85
	Net cash outflow from investing activities	(4,796.08)	(373.98)
C.	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds from borrowings	2,200.91	1,136.28
	Repayment of borrowings	(18.00)	(72.00)
	Interest paid	(52.20)	(25.83)
	Dividends paid to company's shareholders	-	-
	Net cash inflow (outflow) from financing activities	2,130.71	1,038.45
	Net increase (decrease) in cash and cash equivalents	0.52	(14.49)
	Cash and cash equivalents at the beginning of the financial year	1.41	15.90
	Cash and cash equivalents at the end of the year	1.93	1.41



Notes:	
1)	The above results for the Quarter and Year ended March 31, 2023 have been reviewed by the Audit Committee in its meeting held on May 16, 2023 and taken on record by the Board of Directors in its meeting held on May 16, 2023.
2)	The statutory auditors have expressed an unmodified audit opinion.
3)	The above Financial Result have 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 read with relevant rules issued thereunder.
4)	During the quarter, the company has started production from its expansion unit located at 14-A Industrial Area A.B. Road Dewas - 455001 (M.P.)
5)	Segment-wise reporting as defined in Ind AS-108 is not applicable, since the entire operation of the Company relates to only one segment.
6)	The figures for the quarter ended March 31, 2023 are balancing figures between the audited figures for the full financial year and reviewed year-to-date figures up to the third quarter of the financial year.

Place: Dewas
Date: 16.05.2023

On behalf of the Board of Directors
For Vippy Spinpro Ltd.


Priyush Mutha
Managing Director
(DIN-00424206)





VIPPY SPINPRO LTD.

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VSL/2023-2024/279

16th May, 2023

To,
Department of Corporate Services,
BSE Limited,
25th Floor, P.J. Towers,
Dalal Street, Mumbai-400001 IN

Sub: Submission of declaration as per second proviso to Regulation 33(3) (d) of the SEBI (LODR) Regulations, 2015 for Audited Financial Results for the year ended 31st March, 2023

Scrip Code: 514302

Dear Sir/Madam,

In Compliance with the provisions of Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosures Requirement) Regulations, 2015 as amended, I undersigned, on behalf of Company do hereby declare that the statutory auditors of the Company, M/s R. S. Bansal & Company, Chartered Accountant, (FRN: 000939C), have issued an Audit Report with unmodified opinion on Annual Financial Results for the financial year ended 31st March, 2023.

You are requested to kindly consider and take the same on your records.

Thanking you,

Yours Faithfully

For Vippy Spinpro Limited

Pulkit Maheshwari
CS, Compliance Officer & CFO

