



VIPPY SPINPRO LTD.

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VSL/2020-21/ 155

29.06.2020

To,
Department of Corporate Services
BSE Ltd.
Mumbai

Sub: Outcome of the Board Meeting

Script Code: 514302

Dear Sir(s),

This is to inform you that the Board of Directors of the Company at its Meeting held today i.e. 29th June, 2020, *inter-alia* considered and:

1. Approved the Audited Financial Statements of the Company for the financial year ended March 31, 2020.
2. Approved the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2020.

Please find enclosed herewith:

- (i) The Audited Financial Results of the Company for the quarter and financial year ended March 31, 2020.
- (ii) Auditor's Report dated June 29, 2020.
- (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 March 31, 2020.

The Board Meeting commenced at 03.00 p.m. and concluded at 6.00 p.m.

SEBI has relaxed the provision of publication of notice in newspaper vide its circular no. SEBI/HO/CFD/CMDI/CIR/P/2020/48 date 26th March, 2020 read with SEBI circular no. SEBI/HO/CFD/CMDI/CIR/P/2020/79 dated 12th May, 2020 for all event scheduled till 30th June, 2020 thereof the notice of Board Meeting shall not be published in newspaper

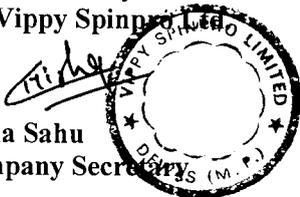
Kindly take the above information on records.

Thanking you

Yours Faithfully

For Vippy Spinpro Ltd.

Itisha Sahu
Company Secretary



VIPPY SPINPRO LIMITED

Regd. Office : 414 City Centre, 570 M.G. Road Indore (M.P.) 452001 Phone: 0731-2546710

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2020

(Rs. in lakhs except EPS)

Sr No	Particulars	Quarter Ended			Year Ended	
		(Audited) 31.03.2020	(Unaudited) 31.12.2019	(Audited) 31.03.2019	(Audited) 31.03.2020	(Audited) 31.03.2019
1	Income					
	(a) Revenue from Operations	2,526.54	2,533.27	2,901.09	11,066.00	11,355.48
	(b) Other Income	12.43	14.09	17.26	63.06	33.61
	Total Income from operations	2,538.97	2,547.36	2,918.35	11,129.06	11,389.09
2	Expenses:					
	a) Cost of Materials consumed	2,019.64	1,975.17	2,013.92	8,528.36	8,561.01
	b) Purchase of Stock-in-trade	-	-	-	63.89	-
	c) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-trade	(89.83)	(55.85)	37.94	(75.94)	(32.30)
	d) Employee Benefits Expenses	89.51	100.34	88.59	362.45	354.93
	e) Finance Costs	15.18	4.86	36.53	79.70	103.15
	f) Depreciation and Amortisation expense	45.76	41.09	53.03	181.33	210.29
	g) Other expenses	350.65	374.72	458.38	1,536.02	1,592.70
	Total Expenses	2,430.91	2,440.33	2,688.39	10,675.81	10,789.78
3	Profit / (Loss) from ordinary activities before Exceptional Items and tax (1-2)	108.06	107.03	229.96	453.25	599.31
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	108.06	107.03	229.96	453.25	599.31
6	Tax Expense					
	- Current tax	28.63	27.85	55.10	114.42	139.46
	- Deferred tax	(40.87)	0.41	1.68	(39.79)	12.46
	Total Tax Expenses	(12.24)	28.26	56.78	74.63	151.92
7	Profit / (Loss) for the period from continuing operations (5-6)	120.30	78.77	173.18	378.62	447.39
8	Profit/(loss) from discontinued operations	-	-	-	-	-
9	Tax expenses for discontinued operations	-	-	-	-	-
10	Profit/(loss) from discontinued operations (after tax) (8-9)	-	-	-	-	-
11	Profit/(loss) for the period (7+10)	120.30	78.77	173.18	378.62	447.39
12	Other Comprehensive Income, net of income tax					
	(i) Items that will not be reclassified to Profit or Loss	(13.43)	(1.74)	(3.66)	(24.58)	(5.53)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	10.42	0.07	(0.20)	12.78	0.89
	Total Other Comprehensive Income, net of income tax	(3.01)	(1.67)	(3.86)	(11.80)	(4.64)
13	Total Comprehensive Income for the period (11+12)	117.29	77.10	169.32	366.82	442.75
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)	-	-	-	3,819.09	3,452.28
16	Earning per share (of Rs 10/- each) (not annualised)					
	Basic/ Diluted EPS	2.05	1.34	2.96	6.45	7.62



STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2020			
	PARTICULARS	As at 31st March	As at 31st March
		2020	2019
		Audited	Audited
A	ASSETS		
	Non - Current Assets		
(a)	Property, Plant and Equipment	1,256.61	1,482.61
(b)	Capital work - in - progress	-	9.95
(c)	Investment Property	5.03	-
(d)	Financial assets		
(i)	Investments	22.52	42.45
(ii)	Loans	71.12	54.15
(iii)	Other financial assets	24.51	23.12
(e)	Other non - current assets	0.18	14.43
	Sub- Total - Non - Current Assets	1,379.97	1,626.71
	Current Assets		
(a)	Inventories	2,212.71	2,956.52
(b)	Financial assets		
(i)	Trade receivables	2,067.72	1,788.79
(ii)	Cash and cash equivalents	16.05	3.01
(iii)	Other financial assets	1.38	219.64
(c)	Other current assets	156.89	272.09
	Sub- total - Current Assets	4,454.75	5,240.05
	TOTAL- ASSETS	5,834.72	6,866.76
B	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity share capital	587.00	587.00
(b)	Other Equity	3,819.09	3,452.28
	TOTAL- EQUITY	4,406.09	4,039.28
	LIABILITIES		
1	Non Current Liabilities		
(a)	Financial Liabilities -		
(i)	Borrowings	90.00	162.00
(b)	Provisions	-	3.21
(c)	Deferred tax liabilities (Net)	113.86	166.42
	Sub- total - Non- Current Liabilities	203.86	331.63
2	Current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	690.16	1,770.76
(ii)	Trade payables		
	A.Total Outstanding dues of micro enterprises and small enterprises	34.81	91.83
	B.Total Outstanding dues of creditors other than micro enterprises and small enterprises	65.59	170.71
(iii)	Other financial liabilities	383.26	396.75
(b)	Other current liabilities	18.15	21.02
(c)	Provisions	32.46	31.74
(d)	Current tax liabilities (Net)	0.33	13.04
	Sub- total - Current Liabilities	1,224.77	2,495.85
	TOTAL- LIABILITIES	1,428.63	2,827.48
	TOTAL- EQUITY AND LIABILITIES	5,834.72	6,866.76



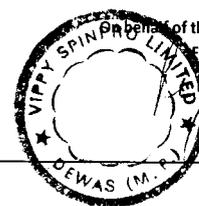
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	For the year ended	
	31.3.2020	31.03.2019
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before income tax	453.25	599.31
Adjustments for		
Depreciation and amortisation expense	181.33	210.30
Loss/(Profit) on sale of Fixed Assets	-	(0.64)
Financial Charges	79.70	103.15
Interest Income	(50.16)	(27.78)
Prior period Adjustment	0.09	0.54
Reclassification of remeasurement of employee benefits	(4.65)	(2.34)
Operating Profit before working capital changes	659.56	882.54
Adjustment for working capital changes:		
(Decrease)/Increase in Trade payables and other Liabilities	(177.96)	339.34
(Increase)/Decrease in Inventories	743.80	(708.42)
(Increase) in Trade Receivable	(278.93)	(489.86)
(Increase) in Financial and Other Assets	329.36	54.55
Cash generated from operations	1275.83	78.15
Income taxes paid	127.21	131.43
Net cash inflow from operating activities	1148.62	(53.28)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(19.23)	(110.22)
Proceeds from sale of property, plant and equipment	68.81	6.55
Interest received	50.16	27.78
Net cash outflow from investing activities	99.74	(75.89)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	(1,080.60)	325.05
Repayment of borrowings	(75.02)	(95.35)
Interest paid	(79.70)	(103.14)
Dividends paid to company's shareholders		
Net cash inflow (outflow) from financing activities	(1,235.32)	126.56
Net increase (decrease) in cash and cash equivalents	13.04	(2.61)
Cash and cash equivalents at the beginning of the financial year	3.01	5.62
Cash and cash equivalents at the end of the year	16.05	3.01



Notes:	
1)	The above Financial results were reviewed by the Audit Committee in its meeting held on 29.06.2020 and taken on record by the board of directors at its meeting held on 29.06.2020.
2)	The Company has assessed the Impact of COVID-19 on its financial statements based on the internal and external information upto the date of approval of these financial statements and the Company expects to recover the carrying amounts of as investments, trade receivables, and inventories. The Company will continue to monitor the future economic conditions and assess its impact on as financial statements.
3)	The above financial result have been prepared in accordance with the recognition and measurement principles stated therein prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
4)	The company has exercised the option of availing lower tax rate available under section 115BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment), Act, 2019 with effect from AY 2020-21. Accordingly, the company has provided for income taxes for the quarter and year ended March, 31,2020 and remeasured the accumulated balance of the deferred tax liability as at March 31, 2019, based on the lower tax rate.
5)	The figures for quarter ended March 31, 2020 and March 31, 2019 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures up to the third quarter of the relevant financial year.
6)	Segment-wise reporting as defined in Ind AS-17 is not applicable, since the entire operation of the Company relates to only one segment.
7)	The figures of the previous period / year have been re-stated/ re-grouped / re-arranged/ reclassified and / or recasted wherever found necessary.

Place: Dewas
Date: 29.06.2020



Member of the Board of Directors
for Vippy Spinpro Ltd.
Piyush Mutha
Managing Director
(DIN-00424206)

R. S. Bansal & Co.

Chartered Accountants

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CA. Vijay Bansal
B.Com., FCA, DISA (ICA)

CA. Ravindra Kumar Chourasiya
B.Com., FCA

CA. Neha Shukla
M.Com., M.Phil., ACA

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of **VIPPYSPINPRO LIMITED**

Report on the audit of the Annual Financial Results

Opinion

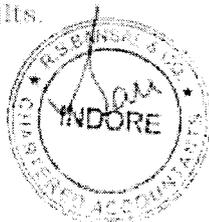
We have audited the accompanying Annual financial results of **VIPPY SPINPRO Limited** (hereinafter referred to as the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Annual Financial results:

- are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) 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 Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

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 Annual 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 Act, and the Rules thereunder, 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 on the Annual financial results.



Management's and Board of Directors' Responsibilities for the Annual Financial Results

These Annual financial results have been prepared on the basis of the Annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Annual 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 Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 32 read with Regulation 63(2) of the Listing Regulations. 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 Annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Annual financial results, the Management and 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.

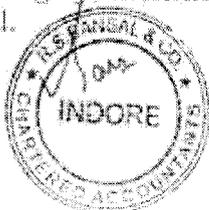
The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Annual financial results 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 these Annual financial results.

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 Annual financial results, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and 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 Annual 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 Annual financial results, including the disclosures, and whether the Annual financial results 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 2020 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 & Co.
Chartered Accountants
Firm's Registration No.: 000939C

(Vijay Bansal)
Partner

Membership No: 075344

Date: 29/06/2020

ICAI UDIN: 20075344AAAABF5794

