34th
Annual Report
2025-26

VIPPY SPINPRO LIMITED

Board of Directors	:	Shri Piyush Mutha (Managing Director) Shri Praneet Mutha (Director) Shri Mangalore Maruthi Rao (Whole Time Director) Shri Kamal Ahluwalia (Independent Director) Smt. Deepa Sudhir Mekal (Independent Woman Director) Shri Manish Jhanwar (Independent Director)
Chief Financial Officer	:	Shri Pulkit Maheshwari
Company Secretary	:	Shri Pulkit Maheshwari
Auditors	:	M/s R.S. Bansal and Co. Chartered Accountants;
Bankers	:	HDFC Bank Limited
Secretarial Auditor	:	M/s. Shilpesh Dalal & Company
Cost Auditors	:	M/s. M. Goyal & Company
Registered Office	:	414,City Centre,570, M.G Road, Indore-452001(M.P.) Phone: 07272-258251/258252/405352 Fax: 07272-400121
Works Office	:	14-A, Industrial Area A.B. Road, Dewas-455001(M.P.) Phone Nos.: 07272-258251/258252/405352 Fax No. 07272-400121
Registrar & Share Transfer Agent	:	Ankit Consultancy Pvt. Ltd. 60, Electronic Complex Pardeshipura, Indore - 452010 (M.P.) Ph. 0731-2551745-46,Fax No. 0731- 4065798 Email:investor@ankitonline.com

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ABOUT VIPPY SPINPRO LIMITED

Your Trusted Open End (OE) Cotton Yarn Spinning Partner since 1992 situated in Dewas (Madhya Pradesh), Vippy Spinpro Limited has been a prominent player in the cotton yarn spinning industry. We take immense pride in our state-of-the-art Open End Cotton yarn spinning unit.

We don't just stop at producing conventional yarn, we specialize in the production of waxed yarn, slub yarns, low twist yarns, soft yarns, contamination free yarn & contamination controlled yarn catering to the evolving demands of the textile industry. Our commitment to innovation drives us to develop yarns that inspire creativity and meet the unique requirements of our valued customers.

With more than 3 decades of experience and a customer-centric approach, Vippy Spinpro Limited has become a trusted partner for textile manufacturers worldwide. We are dedicated to delivering consistent quality, prompt service, and technical expertise that exceed expectations.

OUR INFRASTRUCTURE

Giving Back to Society:

We are committed to fulfilling our social responsibilities through impactful initiatives that benefit both people and the environment. Sustainability, ethics, and community support are core to our values. Our CSR efforts focus on grassroots education for children and uplifting social norms to build a better future.

Use of Renewable Energy:

Your Company is committed to build business with save energy and save environment.In line of this we have utilized approx. 2324021 Units generated from Green energy Sources (Solar & Wind) which accounts for 15.98% of our total utilization in FY 25-26. Thereby reducing the reliance on conventional sources of energy and minimising carbon emissions.

Rainwater Harvesting:

Your Company is committed to the sustainable use of all natural resources and minimizes waste at source and recycles where possible. Considering the scarcity of natural resources, the Company continue to maintain "Rain Water Harvesting System" at the factory premises at Dewas. The 27496.6 sq. meters of roof area has been covered under the rain water harvesting and approx. 30283 cubic meters of water has been collected at factory premises at Dewas, resulting in saving water and recharging of ground water consequently.

Social Concern:

Every year, in memory of the late founder Shri Prakash Mutha, the company has been involved in inspiring activities to honour his legacy. The company has provided financial assistance to deserving students with exceptional academic achievements to support their education. In the current year, a total of 122 students have been selected to receive this benefit, which has helped them pursue their academic goals.

By providing such assistance, the company has demonstrated its commitment to education and its belief in the power of knowledge to transform lives. This initiative notonly honour the legacy of the late founder but also serves as a testament to the company's values and its dedication to making a positive impact on society.

Strategically driving business growth:

At Vippy Spinpro Limited, we remain committed to building a sustainable growth trajectory through strategic initiatives and meaningful engagement with the global textile ecosystem. Reinforcing this commitment, our Sales and Technical teams, led by our Managing Director, proudly participated in Bharat Tex 2026 for the 2nd consecutive year, reaffirming our continued dedication to staying at the forefront of industry developments.

Recognized as India's largest textile event, Bharat Tex is where India's rich textile heritage converges with modern innovation, creating a global platform for collaboration, technological advancement, and business growth. Held at Bharat Mandapam, New Delhi, in July 2026, the event brought together industry leaders, innovators, policymakers, manufacturers, buyers, and other key stakeholders from across the textile value chain.

Our continued participation reflects our commitment to strengthening industry relationships, exploring new business opportunities, understanding emerging market trends, and showcasing Vippy Spinpro Limited's capabilities. The event also provided a valuable platform to engage with existing and prospective customers, exchange technical insights, and reinforce our position as a trusted manufacturer in the textile industry.

NOTICE

Notice is hereby given that the 34th Annual General Meeting of the Members of the Company will be held on, Friday, 25th day of September, 2026 at 11:30 A.M. through two-way Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") for which purposes the registered office of the Company situated at 414, City Center, 570, M.G. Road, Indore – 452001 (M. P.) shall be deemed as the venue for the Meeting and the proceedings of the Annual General Meeting shall be deemed to be made there at, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2026 and Reports of the Board of Directors and Auditors thereon, and in this regard, to consider, and if thought fit, to pass, with or without modification(s), if any, the following resolutions as an Ordinary Resolution:

"**RESOLVED THAT** the Audited Financial Statement of the Company for the financial year ended 31st March, 2026 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. To appoint a Director in place of Shri Piyush Mutha (DIN-00424206) who retires by rotation, and being eligible, offers himself for reappointment in this regard, to consider, and if thought fit, to pass, with or without modification(s), if any, the following resolutions as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Piyush Mutha (DIN-00424206), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Managing Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

3. To ratify the remuneration of Cost Auditors for the financial year ending 31st March, 2027, and in this regard, to consider, and if thought fit, to pass with or without modification(s), if any, the following Resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s M. Goyal & Co., Cost Accountants, Jaipur (Registration No.000051) appointed as Cost Auditors of the Company by the Board of Directors of the Company, to conduct the audit of Cost Records of the Company for the financial year ending 31st March, 2027, be paid the remuneration of Rs. 30,000/- (Rupees Thirty Thousand Only) p.a. in addition to out of pocket and/or travelling expenses as may incur in carrying out their duties as Cost Auditors, and the same is hereby ratified and approved;

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. To consider, and if thought fit, to pass, with or without modification(s), if any, the following Resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197,198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re-enactments thereof, for the time being in force), the consent of the Members be and is hereby accorded for the re appointment of Shri Piyush Mutha (DIN-00424206), as a Managing Director for the period of Three (3) year with effect from 01.04.2027 to 31.03.2030 on the terms and conditions of appointment including remuneration as mentioned in the explanatory statement annexed to the notice convening this meeting.

RESOLVED FURTHER THAT the remuneration as set out in the explanatory statement be paid as maximum remuneration to Shri Piyush Mutha.

RESOLVED FURTHER THAT in the event of the Company incurring a loss or its profits are inadequate in any financial year during his said tenure the Company shall pay to Shri Piyush Mutha the above remuneration as a minimum remuneration by way of salary, perquisites and allowances, in accordance with the provisions of Schedule V of the Companies Act, 2013 as amended from time to time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to increase, reduce, alter or vary the terms of remuneration in such manner from time to time as the Board may deem fit.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors be and is hereby authorised to do all such act, deeds, matters and other things, as they may in their absolute discretion deem necessary expedient usual and proper."

5. To ratify the remuneration of Mr. Piyush Mutha, Managing Director, and to consider and, if thought fit, to pass the following resolution with or without modification(s) if any, as a Special Resolution.

RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board in accordance with section 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including rules, notifications, statutory modification, amendment or re-enactment thereof for the time being in force and as may be enacted from time to time) read with Schedule V of the said act, and pursuant to the provisions of Articles of Association of the Company, approval of the Members be and is hereby accorded to the revision in remuneration of Mr. Piyush Mutha, Managing Director (DIN: 00424206) with effect from April 1st 2026 as set out in the statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT any one of the Directors or the Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things arising out of and incidental thereto as may be deemed necessary, proper, expedient, or incidental to give effect to this resolution including filing of necessary forms and returns with the Ministry of Corporate Affairs or submission of necessary documents with any other concerned Authorities in connection with this resolution.

6. To consider, and if thought fit, to pass, with or without modification(s), if any, the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time and other applicable Rules (including any amendment, statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the Articles of Association of the Company, applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, based upon the recommendation of Nomination and Remuneration Committee and Board of Directors, the consent of the Members be and is hereby accorded to appoint Ms.Muskaan Gupta (DIN: 09563359), who was appointed as an Additional Director in the category of Non-Executive Independent Director with effect from August 10th, 2026, on the Board of the Company in terms of the provisions of Section 161(1) of the Companies Act, 2013 and rules made thereunder, and who holds office up to the date of this Annual General Meeting, who has given her consent and submitted a declaration that she meets the criteria of independence under Section 149 (6) of the Companies Act, 2013 and rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015, as a Non Executive Independent Director of the Company, not liable to retire by rotation, to hold office for the term of one year starting from 10th August, 2026.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and other things, as they may in their absolute discretion deem necessary expedient usual and proper."

7. To consider, and if thought fit, to pass, with or without modification(s), if any, the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to borrow any sum or sums of money from time to time, for the purpose of the business of the Company, notwithstanding that the money(s) to be borrowed together with the money(s) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves, and securities premium of the Company, provided however that the total amount outstanding of such borrowings shall not exceed the sum of Rs. 250 Crores at any one time."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, and things as may be necessary, proper, or expedient to give effect to this resolution."

8. To consider, and if thought fit, to pass, with or without modification(s), if any, the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable rules made thereunder, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, Shri Manish Jhanwar (DIN: 05312225), who was appointed as an Independent Director of the Company for a first term of five (5) consecutive years commencing from 03rd May, 2022 up to 02nd May, 2027 pursuant to the approval of the Members, and who is eligible for re-appointment and has submitted the necessary declarations confirming that he continues to meet the criteria of independence under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years commencing from 03rd May, 2027 up to 02nd May, 2032 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be considered necessary, desirable or expedient to give effect to this Resolution."

9. To consider, and if thought fit, to pass, with or without modification(s), if any, the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time and other applicable Rules (including any amendment, statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the Articles of Association of the Company , based upon the recommendation of Nomination and Remuneration Committee and Board of Directors, the consent of the Members be and is hereby accorded to appoint Shri Chandrashekhar Sharma (DIN:11914422), who was appointed as an Additional Director in the category of Executive Non Independent Director with effect from August 27th, 2026 , on the Board of the Company in terms of the provisions of Section 161(1) of the Companies Act, 2013 and rules made thereunder, and who holds office up to the date of this Annual General Meeting, who has given his consent, to hold office for a period of 1 year starting from 27th August 2026 to 27th August 2027.

"**RESOLVED FURTHER THAT** pursuant to provisions of Sections 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time and other applicable Rules (including any amendment, statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the Articles of Association of the Company, based upon the recommendation of Nomination and Remuneration Committee and Board of Directors, the consent of Members be and is hereby accorded for appointment of Shri Chandrashekhar Sharma (DIN:11914422) as Executive Director in the category of Non-Independent Director of the Company for the period of One (1) year with effect from 27th August 2026 to 27th August 2027, on terms and conditions including remuneration of rupees 1,13,000 (One Lakh Thirteen Thousand Only), as mentioned in the statement u/s 102 of the Companies Act, 2013 annexed hereto, with liberty to the Board of Directors (which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration from time to time and in such manner as the Board may deem fit subject to the limits prescribed under Schedule V to the Act or any statutory amendment(s) and/or modification(s) thereof and under this resolution;

RESOLVED FURTHER THAT in the event of the Company incurring a loss or its profits are inadequate in any financial year during his said tenure the Company shall pay to Shri Chandrashekhar Sharma the above remuneration as a minimum remuneration by way of salary, perquisites and allowances, in accordance with the provisions of Schedule V to the Companies Act, 2013 as amended from time to time;

RESOLVED FURTHER THAT the Board be and is hereby authorized to vary, alter, enhance or widen (collectively referred to as 'Variation') the scope of remuneration payable to Executive Director during his tenure to the extent permitted under Section 197 read with Schedule V and other applicable provisions, if any, of the Act, without being required to seek any further consent or approval of the members of the Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, provided however that any such Variation shall not exceed any amount permitted to be paid to Executive Director under applicable law without obtaining requisite approvals ;

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution."

Place: Dewas
Date: 27th August 2026
CIN: L01710MP1992PLC007043
Regd. Office: 414, City Centre, 570, M.G. Road, Indore- 452001 (M.P.) Tele: 0731-2546710
Email: admin@vippyspinpro.com,
Website: www.vippyspinpro.com

By Order of the Board of Directors
For Vippy Spinpro Limited

PiyushMutha
Managing Director
DIN: 00424206

Notes:

1. Pursuant to the Circular No. 14/2020 dated 08th April, 2020, Circular No.17/2020 dated 13th April, 2020 issued by the Ministry of Corporate Affairs followed by General Circular No. 20/2020 dated 05th May, 2020, General circular No. 02/2021 dated 13th January, 2021,General Circular No. 02/2022 dated 05th May, 2022, General Circular No. 10/2022 dated 28th December, 2022 , General Circular No. 09/2023 dated 25th September, 2023, General Circular No. 09/2024 dated 19th September 2024, and General Circular No. 03/2025 dated 22nd September 2025read along with SEBI Circular dated 12th May, 2020, 15th January, 2021 ,13th May, 2022, 05th January, 2023,6th October 2023 and 3rd October 2024 physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 8th, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended),and the Circulars issued by the Ministry of Corporate Affairs dated April 08th, 2020, April 13th, 2020 and May 05th, 2020, General circular No. 02/2021 dated 13th January, 2021 and General Circular No. 02/2022 dated 05th May, 2022 ,28th December, 2022, 25th September, 2023, General Circular No. 09/2024 dated 19th September 2024, and General Circular No. 03/2025 dated 22nd September 2025 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with CentralDepository Securities Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by CDSL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13th, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.vippyspinpro.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evoting.cdsl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8th, 2020, 17/2020 dated April 13th, 2020, 20/2020 dated May 5th, 2020, 02/2021 dated 13th January, 2021, 02/2022 dated 5th May, 2022, dated 28th December, 2022 followed by MCA Circular No. 09/2023 dated 25th September, 2023, General Circular No. 09/2024 dated 19th September 2024, and General Circular No. 03/2025 dated 22nd September 2025.

8. The recorded transcript of the forthcoming AGM on 25th September, 2026, shall also be made available on the website of the Company www.vippyspinpro.com.

9. All documents referred to in the accompanying Notice and the Statement can be obtained for inspection by writing to the Company at its email ID admin@vippyspinpro.com till the date of AGM.

10. The Register of Directors and Key Managerial Personnel, the Register of Contract or Arrangements, has been made available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send their requests to admin@vippyspinpro.com.

11. The register of members and share transfer books will remain closed from Saturday, 19th September, 2026 to Friday, 25th September, 2026 (both days inclusive) for the purpose of Annual General Meeting.

12. Members are requested to notify immediately any change of address to their depository Participant (DPs) in respect of their electronic share accounts and to the Company's Registrar and Share Transfer Agent (RTA), M/s. Ankit Consultancy Pvt. Ltd., 60, Electronic Complex, Pardeshipura, Indore-452010(M.P.), in respect of their physical share folio, if any.

13. Members who are holding shares in demat mode are requested to notify any change in their residential address, Bank A/c details and/ or email address immediately to their respective Depository Participants.

14. The SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agents.

15. Pursuant to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on Corporate Governance, the information about the Directors proposed to be appointed/ re-appointed at the Annual General Meeting is given in the Annexure to the Notice.

16. A Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Businesses specified above is annexed hereto.

17. Corporate Members intending to send their authorized representative are requested to send a duly certified copy of Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.

18. Mr. ShilpeshDalal, Practicing Company Secretary (Membership No. F5316, COP No. 4235) appointed as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.

19. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.vippysipnpro.com, and website of Central Depository Securities Limited (CDSL) i.e. www.evoting.cdsl.com not later than two working days of the conclusion of the Meeting.

20. Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Rules made thereunder, Shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form SH.13.

21. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 8th April, 2020, 13th April, 2020, 5th May, 2020 , 13th January, 2021, 05th May, 2022, 28th December, 2022 followed by MCA Circular dated 25th September, 2023, General Circular No. 09/2024 dated 19th September 2024, and General Circular No. 03/2025 dated 22nd September 2025the Company is providing facility for voting by electronic means for all its Members to enable them to cast their vote electronically and the business may be transacted through such e-voting.

    A member may exercise his/her vote at the Annual General Meeting by electronic means and the Company may pass any resolution by electronic voting system in accordance with the provisions of the aforesaid Rule.

    For this purpose, the Company has entered into an agreement with Central Depository Securities Limited (CDSL) for facilitating voting through electronic means, as the authorize agency.

    The facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by CDSL.

The Member attending the AGM who have not already cast their vote by remote e-voting on the day of the AGM will be provided by CDSL.

The Members who have cast their vote by remote e-voting prior to the meeting may also attend the AGM but shall not be entitled to cast their vote again.

22. The remote e-voting period commence on Tuesday, 22nd September 2026 at 09.00 A.M. and ends on Thursday, 24th September 2026 at 5.00 P.M.

Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Friday, 18thSeptember, 2026, may opt for remote e-voting and cast their vote electronically.

A person, whose name is recorded in the register of members or in the register of beneficial owner maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting at the Meeting.

Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.

Members may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again.

At the end of remote e-voting period, the facility shall forthwith be blocked

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: : Access through Depositories CDSL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

In terms of SEBI circular dated 09th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **CDSL**. **Depository**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslinia.com and click on login icon & My Easi New (Token) Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL:ttps://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com.Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders (holding securities in demat mode) login through their **depository participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(iv) **Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(v) After entering these details appropriately, click on "SUBMIT" tab.

(vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(viii) Click on the EVSN for the relevant Vippy Spinpro Limited on which you choose to vote.

(ix) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xi) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; admin@vippyspinpro.com(designated email address by company),if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at admin@vippyspinpro.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in 7days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at admin@vippyspinpro.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

   If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access by following the steps mentioned above for Access to CDSL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at admin@vippyspinpro.com. The same will be replied by the company suitably.
6. The shareholder who intends to register themselves as Speaker Shareholder shall send e-mail on admin@vippyspinpro.com.

Place: Dewas
Date: 27th August, 2026
CIN: L01710MP1992PLC007043
Regd. Office: 414, City Centre, 570, M.G. Road,
Indore- 452001 (M.P.) Tele: 0731-2546710
Email: admin@vippyspinpro.com,
Website: www.vippyspinpro.com

By Order of the Board of Directors
For Vippy Spinpro Limited

Piyush Mutha
Managing Director
DIN: 00424206

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO.3

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the M/s M. Goyal & Co., Cost Accountants, Jaipur (Registration No.000051) as Cost Auditors of the company to conduct the audit of Cost Records of the Company for the financial year 2026-2027 at a remuneration of Rs. 30,000/- (Rupees Thirty Thousand Only) p.a. in addition to out of pocket and/or travelling expenses as may incur in carrying out their duties as Cost Auditors. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the Members of the Company.

None of the Directors/Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise in the aforementioned resolution.

The Board of Directors recommends the said resolutions set out at item no. 3 of the notice for your approval by Ordinary Resolution.

ITEM NO. 4

The Nomination and Remuneration Committee has considered and approved the terms, conditions including remuneration and recommended to the Board of Directors for the re-appointment of Shri Piyush Mutha (DIN: 00424206) as a Managing Director for the period of Three (3) year with effect from 01.04.2027 to 31.03.2030. The Board of Directors has considered that under his dynamic leadership, initiatives and directions, the Company has benefited in its overall operations since he is Managing Director of the Company. He is the key factor behind the overall growth and success of the Company. His devotion, vision and experience are essential for the continuing growth of the Company. The Board of Directors at their meeting held on on 10th August 2026, subject to approval of members in ensuing Annual General Meeting, approved re-appointment of Shri Piyush Mutha as a Managing Director on the following terms and conditions including remuneration:

1. Basic Salary: Maximum of Rs.14,50,000/- (Rupees Fourteen Lakh Fifty thousand) per month.

2. Perquisites:

   i. Expenses pertaining to Gas, Electricity, Water, furnishings and other utilities including repairs will be borne/reimbursed bythe Company on actual and subject to maximum Rs. 3,00,000/- per annum.

   ii. Medical Reimbursement: Reimbursement of medical expenses including insurance premium for medical incurred for self and his family not exceeding Rs. 2,00,000/- per annum.

   iii. Club Fees: Fees in respect of two clubs not exceeding Rs. 50,000/- per annum.

   iv. Personal Accident Insurance: Premium not exceeding Rs.25,000/- per annum.

   v. Assignment of Insurance Policy: Assignment of Insurance Policy in favour of Shri Piyush Mutha, if any, subject to maximum amount Rs. 10,00,000/-.

   vi. Contribution to Provident Fund, Superannuation Fund to the over and above the tax exemption limit under the Income Tax Act, 1961. All the above perquisites shall be interchangeable, i.e. any excess in a particular perquisite & benefit may be permissible by a corresponding reduction in one or more of the other perquisite(s).

   vii. Other following perquisites which shall not be considered in computing the value of perquisites: (a) Mobile & Telephone: Free Mobile & Telephone facility at residence for official use. {b) Car(s) with Driver(s): Free Use of Car(s) with Driver(s) for official use.

3. In addition to the perquisites as aforesaid, Shri Piyush Mutha shall also be entitled to the following benefits which shall not be considered for the purpose of calculation of maximum permissible remuneration:

   a) Contribution to Provident Fund, Superannuation Fund to the extent not taxable under the Income Tax Act,1961 and Gratuity as per rules of the Company.

   b) Encashment of leave at the end of tenure to the extent not taxable under Income Tax Act, 1961.

4. Reimbursement of expenses: Reimbursement of all expenses incurred by Shri Piyush Mutha during the course of and in connection with the business of the Company.
5. Sitting Fees: No Sitting Fee shall be paid to Shri Piyush Mutha for attending the Meetings of Board of Directors of the Company or any Committees thereof;
6. Shri Piyush Mutha shall be entitled to get any loan from the Company as perrules of the Company. Shri Piyush Mutha is interested in the resolution set out at item no. 4 of the Notice as a Managing Director and also interested to the extent of his shareholding interest in the Company. Shri PraneetMutha, Director, being relative is interested in the resolution and also interested to the extent of his shareholding interest in the Company.

   The Promoter and Promoter Group, Piyush Mutha HUF, and Mrs. Usha Mutha, Mrs. Priti Mutha& Mr. Parth Mutha being relatives of Shri Piyush Mutha, are interested to the extent of shareholding interest in the Company.

   Save and except the above none of the other Directors/Key Managerial Personnel of the Company and their relatives are, in any way concerned or interested, financially or otherwise in the aforementioned resolution.

   The Board of Directors recommends resolution, as set out in item no. 4 of the notice for your approval by Special Resolution as required in section II of Part II of Schedule V of the Companies Act, 2013 because the said remuneration exceeds the limits as specified in Section II of Part II of Schedule V of the Companies Act, 2013.

   The statement containing required information as required in Section II of Part II of Schedule V of the Companies Act, 2013.

ITEM NO. 5

The Nomination and Remuneration Committee has considered, approved, and recommended to the Board of Directors a revision in the terms of remuneration of Shri Piyush Mutha (DIN: 00424206), Managing Director of the Company, for a period of three (3) years with effect from 01.04.2026. The Board of Directors considered that under his dynamic leadership, initiatives, and directions, the Company has benefited significantly in its overall operations. As the Managing Director, he remains the key driving factor behind the overall growth and success of the Company. His continued devotion, vision, and extensive experience are absolutely essential for sustaining this upward growth trajectory. Consequently, the Board of Directors, at their meeting held on 10th August, 2026, approved the revision in remuneration of Shri Piyush Mutha as Managing Director, subject to the approval of the members at the ensuing Annual General Meeting.The revised terms and conditions, specifically regarding his remuneration effective retrospectively from 1st April 2026, are detailed below:

1. Basic Salary: Maximum of Rs.14,50,000/- (Rupees Fourteen Lakh Fifty thousand) per month.

2. Perquisites:

   i. Expenses pertaining to Gas, Electricity, Water, furnishings and other utilities including repairs will be borne/reimbursed bythe Company on actual and subject to maximum Rs. 3,00,000/- per annum.

   ii. Medical Reimbursement: Reimbursement of medical expenses including insurance premium for medical incurred for self and his family not exceeding Rs. 2,00,000/- per annum.

   iii. Club Fees: Fees in respect of two clubs not exceeding Rs. 50,000/- per annum.

   iv. Personal Accident Insurance: Premium not exceeding Rs.25,000/- per annum.

   v. Assignment of Insurance Policy: Assignment of Insurance Policy in favour of Shri Piyush Mutha, if any, subject to maximum amount Rs. 10,00,000/-.

   vi. Contribution to Provident Fund, Superannuation Fund to the over and above the tax exemption limit under the Income Tax Act, 1961. All the above perquisites shall be interchangeable, i.e. any excess in a particular perquisite & benefit may be permissible by a corresponding reduction in one or more of the other perquisite(s).

   vii. Other following perquisites which shall not be considered in computing the value of perquisites: (a) Mobile & Telephone: Free Mobile & Telephone facility at residence for official use. {b) Car(s) with Driver(s): Free Use of Car(s) with Driver(s) for official use.

3. In addition to the perquisites as aforesaid, Shri Piyush Mutha shall also be entitled to the following benefits which shall not be considered for the purpose of calculation of maximum permissible remuneration:

a) Contribution to Provident Fund, Superannuation Fund to the extent not taxable under the Income Tax Act,1961 and Gratuity as per rules of the Company.

b) Encashment of leave at the end of tenure to the extent not taxable under Income Tax Act, 1961.

ITEM NO. 6

Presently, the Board of the Company comprises of 6 Directors i.e. 2 Executive Director, 1 Non-Executive Non Independent Director and 3 Non-Executive Independent Directors. The term of Smt. Deepa Sudhir Mekal, Non-Executive Independent Director of the Company, comes to an end on 31.03.2027 for completion of 2 consecutive terms of 5 years each. Therefore, in compliance with the provisions of Companies Act, 2013 (“Act”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Board of Directors, on the recommendation of the Nomination and Remuneration Committee (NRC), in its meeting held on 10th August, 2026, appointed Ms.Muskaan Gupta (DIN: 09563359) as an Additional Director in the category of Non-Executive Independent Director till her regularization in the ensuring Annual General Meeting for an initial term of one consecutive year effective from 10th August, 2026 subject to the approval of the members. The Company has received consent in writing from Ms. Muskaan Gupta (DIN: 09563359) to act as Director in Form DIR-2 and intimation in Form DIR-8 to the effect that she is not disqualified under section 164 (2) of the Act to act as Director. The Company has also received a declaration from her stating that she meets the criteria of independence as prescribed u/s 149(6) of the Act and the Listing Regulation

In the opinion of the Board, Ms.Muskaan Gupta (DIN: 09563359) is a person of integrity, possesses the relevant expertise and experience, fulfills the conditions specified in the Act and the rules made thereunder and is independent of the management of the Company and she is not debarred from holding the office of director by virtue of any SEBI order or any such authority. Considering her impeccable background particular in Corporate Governance, Secretarial & Regulatory Compliance, Corporate Laws, Board Processes, Risk Management, and Stakeholder Governance. The Board considers that the Company will greatly benefit from her association and recommends the resolution in relation to her appointment as an independent Director for the approval of the members of the Company by a special resolution. Draft letter of appointment of Ms.Muskaan Gupta (DIN: 09563359)setting out the terms and conditions of appointment will be available for inspection by the Members through electronic mode. Brief Profile and Additional information in respect of Ms. Muskaan Gupta (DIN: 09563359)pursuant to Regulation 36 of SEBI LODR 2015 and the Secretarial Standard on General Meetings (SS-2), is provided in attachment of this Notice. Except Ms.Muskaan Gupta (DIN: 09563359), no other Director or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out in Item No. 6 of this Notice. The Board recommends the Special Resolution set out in Item No. 6 of the Notice for the approval of the members.

ITEM NO. 7

In order to meet the ongoing operational requirements, fund capital expenditures, and support the strategic growth and business expansion of the Company, it is anticipated that the Company will require additional financial assistance from banks, financial institutions, and other lenders.

As per Section 180(1)(c) of the Companies Act, 2013, borrowings exceeding the paid-up capital, free reserves, and securities premium require shareholder approval via a Special Resolution. To support business growth, the Board proposes increasing the borrowing limit to Rs. 250 Crores.

Furthermore, authorization is requested under Section 180(1)(a) to create charges or mortgage company assets to secure these enhanced borrowings. The Board recommends approval, noting that no Directors or Key Managerial Personnel are concerned or interested, except through their shareholding.

ITEM NO. 8

Shri Manish Jhanwar (DIN-05312225) was appointed as the Independent Director of the Company pursuant to Section 149 and all other applicable provisions of the Companies Act, 2013 read with the Rules framed there under and the applicable provisions of the erstwhile Listing Agreement with the Stock Exchanges, at Annual General Meeting held on 17th September, 2022 to hold office for 5 consecutive years for a term up to 02nd May, 2027.

Based on the recommendation of the Nomination and Remuneration Committee, the Board considered him background and experience and contributions made by his during his tenure, the association of Shri Manish Jhanwar would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director. Accordingly, it is proposed to re-appoint Shri Manish Jhanwar as Independent Directors of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company from 03rd May, 2027.

Shri Manish Jhanwar has given his consent to act as Independent Directors of the Company and has furnished necessary declarations to the Board of Directors that he meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further as per the declarations received by the Company Shri Manish Jhanwar is not disqualified to be re-appointed as Directors under Section 164 of the Companies Act, 2013 and has given his consent to act as Directors of the company.

Shri Manish Jhanwar do not hold by himself or for any other person on a beneficial basis, any shares in the Company. He is not related to any other Director of the Company.

In the opinion of the Board, Shri Manish Jhanwar fulfils the conditions specified under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for re-appointment as Independent Director and he is independent from the management.

Copy of draft letter of appointment setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

Except Shri Manish Jhanwar none of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, whether financially or otherwise, in the resolutions as set out at Item No. 8 of the Notice.

The Board of Directors recommends the said resolutions set out at item no. 8 of the notice for your approval by Special Resolution.

ITEM NO. 9

Presently, the Board of the Company comprises of 6 Directors i.e. 3 Executive Director, 1 Non Executive Non Independent Director and 2 Independent Directors. The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, appointed Shri Chandrashekhar Sharma (DIN:11914422) as an Additional Director in the category of Executive Non Independent Director of the Company with effect from August 27th, 2026, pursuant to Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company. He holds office up to the date of the ensuing Annual General Meeting, who has given his consent, to hold office for a period of 1 year starting from 27th August 2026 to 27th August 2027.

In accordance with the provisions of Sections 196, 197, 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Shri Chandrashekhar Sharma shall receive remuneration of Rs 1,13,000 (One Lakh Thirteen Thousand) per month including perquisites, and allowances as may be determined by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee.

The Company has received consent in writing from Shri Chandrashekhar Sharma to act as Director in Form DIR-2 and intimation in Form DIR-8 to the effect that he is not disqualified under section 164(2) of the Act to act as Director.

In the opinion of the Board, Shri Chandrashekhar Sharma is a person of integrity, possesses the relevant expertise and experience, fulfills the conditions specified in the Act and the rules made thereunder and he is not debarred from holding the office of director by virtue of any order of any authority.

Considering his impeccable background particularly in the areas of commercial operations and purchasing, the Board considers that the Company will greatly benefit from his association and recommends the resolution in relation to his appointment as an Executive Non- Independent Director for the approval of the members of the Company by a special resolution.

Draft letter of appointment of Shri Chandrashekhar Sharma setting out the terms and conditions of appointment will be available for inspection by the Members through electronic mode.

Brief Profile and Additional information in respect of Shri Chandrashekhar Sharma pursuant to the Secretarial Standard on General Meetings (SS-2), is provided in attachment of this Notice.

Except Shri Chandrashekhar Sharma, no other Director or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out in Item No. 9 of this Notice.

The Board recommends the Special Resolution set out in Item No. 6 of the Notice for the approval of the members

By Order of the Board of Directors
For Vippy Spinpro Limited

Piyush Mutha
Managing Director
DIN: 00424206

Place: Dewas
Date: 27th August 2026
CIN: L01710MP1992PLC007043
Regd. Office: 414, City Centre, 570, M.G. Road,
Indore- 452001 (M.P.) Tele: 0731-2546710
Email: admin@vippyspinpro.com,
Website: www.vippyspinpro.com

Details of the Director seeking appointment/re-appointment in the Annual General Meeting as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meeting (SS-2) is as follows:

1.) Shri Piyush Mutha

Name of Director	Shri Piyush Mutha
Director Identification Number	00424206
Date of Birth	23.04.1969
Nationality	Indian
Date of Appointment	01.04.1992
Qualification	B.E. & MBA
Expertise in specific functional area	He has over 33 year's experience in the cotton industry and business, He has rich experience in conceptualizing,planning, directing and implementing business decisions.
Disclosure of relationship between directors inter - se	He is brother of Shri PraneetMutha, Director of the Company.
Name of other listed companies in which he holds directorship	NIL
Chairmanship/Memberships of Committees of the other listed companies in which he is Director	NIL
Number of Shares held in the Company	521750 Equity Shares

2.) Ms. Muskaan Gupta

Name of Director	Ms. Muskaan Gupta
Director Identification Number	09563359
Date of Birth	31.07.1997
Nationality	Indian
Date of Appointment	10.08.2026
Qualification	Company Secretary
Expertise in specific functional area	Corporate Governance, Secretarial & Regulatory Compliance, Corporate Laws, Board Processes, Risk Management, and Stakeholder Governance,
Disclosure of relationship between directors inter-se	Nil
Name of other listed companies in which She holds directorship	Nil
Chairmanship/Memberships of Committees of the other listed companies in which he is Director	Nil
Number of Shares held in the Company	Nil

3.) Shri Manish Jhanwar

Name of Director	Shri Manish Jhanwar
Director Identification Number	05312225
Date of Birth	10-05-1984
Nationality	Indian
Date of Appointment	03.05.2027
Qualification	Chartered Accountant & Bcom.
Expertise in specific functional area	He is having vast experience of 15 Years in the field of Statutory Audit & Investment Banking, Internal Audit, Tax Audit and Certification work.
Disclosure of relationship between directors inter-se	NIL
Name of other listed companies in which he holds directorship	Megamont Limited &Tusaldah Limited
Chairmanship/Memberships of Committees of the other listed companies in which he is Director	Audit Committee, Stakeholder Relationship Committee & Nomination and Remuneration Committee
Number of Shares held in the Company	NIL

4.) Shri Chandrashekhar Sharma

Name of Director	Shri Chandrashekhar Sharma
Director Identification Number	11914422
Date of Birth	15-07-1966
Nationality	Indian
Date of Appointment	27-08-2026
Qualification	B.com
Expertise in specific functional area	Expertise in commercial operations, procurement, vendor management, purchase & cotton planning.
Disclosure of relationship between directors inter - se	NIL
Name of other listed companies in which he holds directorship	NIL
Chairmanship/Memberships of Committees of the other listed companies in which he is Director	NIL
Number of Shares held in the Company	NIL

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 34th Annual Report together with the Audited Financial Statement of the Company for the financial year ended 31st March, 2026

FINANCIAL HIGHLIGHTS **(₹ in Lakhs)**

Particulars	**2025-26**	**2024-25**
Income		
Revenue from Operations	26818.90	27945.45
Other Income	350.74	191.39
Total Revenue	27169.64	28136.84
Less: Expenses other than Finance cost and Depreciation	23961.32	25351.90
Profit before finance cost, depreciation & amortization, and tax	**3208.32**	**2784.94**
Less: Finance Costs	245.69	135.61
Less: Depreciation and amortization expenses	1235.88	1003.82
Profit before Ta x	**1726.75**	**1645.51**
Less: Tax Expenses		
Current Tax	473.80	471.52
Deferred Tax (Assets)/Liabilities	54.74	25.25
Profit for the year	**1198.21**	**1148.74**
Other Comprehensive Income	32.52	(11.11)
Total Comprehensive Income	**1230.73**	**1137.63**
Earning per equity share		
Basic	20.41	19.57
Diluted	20.41	19.57

PERFORMANCE REVIEW & COMPANY AFFAIRS

The Company's total revenue for the year under review amounted to Rs.27169.64 Lakhs as compared to Rs. 28136.84 Lakhsof the previous year. The Profit before Tax for the year under review amounted to Rs. 1726.75 Lakhs as compared to Rs.1645.51 Lakhs of the previous year. The Profit after Tax for the year under review amounted to Rs.1198.21 Lakhs as compared to Rs.1148.74 Lakhs of the previous year. The Company is engaged in the manufacturing of cotton yarn for different applications by Rotor Spinning.

RESERVES

The Company did not create any special reserve during the year but has transferred the entire profit after tax for the year of 2025-26 amount Rs. 1198.21 Lakhs to Reserve and Surplus.

DIVIDEND

With a view of conserving resources, your Directors do not recommended any dividend for the year under review.

LISTING OF THE SHARES

The Equity Shares of the Company are presently listed at BSE Ltd. Further, the Company has paid listing fees to BSE Ltd. for the FY 2025-2026.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of provisions of Section 134(3) (c) read with Section 134(5) of the Companies Act, 2013, your Directors state that:

- in the preparation of the annual accounts for the year ended 31st March, 2026, the applicable accounting standards read with requirements set out under schedule III to the act have been followed and there are no material departures from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit of the Company for the year ended on that date;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis;
- the Directors, have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS & KEY MANAGERIAL PERSONNEL

During the year under review, the members in the Annual General Meeting held on 30.08.2025 have approved re-appointment of Shri MangloreMaruthi Rao (DIN: 00775060) as a Whole Time Director of the Company for a period of 1 year w.e.f. 28.10.2025.

Further Board of Directors in its meeting held on 10.08.2026 has re-appointed Shri Piyush Mutha (DIN: 00424206) as a Managing Director of the Company for a period of three (3) years w.e.f. 1st April 2027, subject to approval of members in the AGM.

The Board of Directors in its meeting held on 27.08.2026 has appointed Shri Chandrashekhar Sharma (DIN:11914422) as a Whole Time Director of the Company for a period of 1 years w.e.f. 27.08.2026, subject to approval of members in the AGM.

Ms.Muskaan Gupta was appointed as an Additional Independent Director in its Board Meeting held on 10th August 2026 for a period of one year with effect from 10th August 2026 to 10th August 2027, and her appointment is subsequently proposed for regularization in the upcoming Annual General Meeting to be held on 25th September 2026.

The Board of Directors in its meeting held on 10.08.2026 has re-appointed Shri Manish Jhanwar (DIN: 05312225) as an Independent Director of the Company for a period of five (5) years w.e.f. 03rd May 2027, subject to approval of members in the upcoming Annual General Meeting to be held on 25th September 2026.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Shri Piyush Mutha (DIN: 00424206), retires by rotation at the ensuring Annual General Meeting and being eligible, offers himself for his re-appointment. The Board recommends his re-appointment for the consideration of the Members of the Company at the ensuring Annual General Meeting.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on date are-:-

- Shri Piyush Mutha,Managing Director,
- Shri Mangalore Maruthi Rao,Whole Time Director,
- Shri Pulkit Maheshwari, Company Secretary & Chief Financial Officer

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declaration from all the Independent Directors of the Company confirming that they meet criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and the Listing Regulations and are independent of the management.

BOARD EVALUATION

The Company has duly approved Nomination and Remuneration policy prescribing inter-alia the criteria for appointment, remuneration and performance evaluation of the directors. As mandate by Section 134 & 178 read with Schedule IV of the Act and Regulation 25 of the SEBI (LODR) Regulations, 2015 as applicable on the Company. The Independent Director in their separate meeting held on 23rd March, 2026 have reviewed the performance of Non-Independent Directors and Board as a whole along with review of quality, quantity and timeliness of flow of information between Board and management and expressed their satisfaction over the same.

Further, the Board, in its meeting held on 23rd March, 2026 also reviewed the performance of the Board, its Committees and all Individual Directors of the Company and expressed its satisfaction over the performance of the Board its Committees and Individual Directors. Furthermore Board is of the opinion that Independent Directors of the Company are person of high repute, integrity & possess the relevant expertise & experience in their respective field.

INSURANCE

Assets of the Company are adequately insured.

DEPOSIT

During the year under review, your Company has not accepted any deposits from public, pursuant to Section 73 and 74 of the Companies Act, 2013 & the Deposit Rules made there under.

NO DEFAULTS

The Company has not defaulted in payment of interest and/or repayment of loans to any of the financial institutions and/or banks during the year under review.

SUBSIDIARIES, ASSOCIATE & JOINT VENTURE COMPANIES

Company does not have any subsidiaries, associates companies & joint venture companies.

RELATED PARTY TRANSACTIONS

The Company has not entered into any material contracts, with the related parties during the year 2025-26 and other contracts or arrangements were in the ordinary course of business on arm's length basis. Therefore, there is no particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 which needs to disclose in the prescribed form AOC-2 and may be treated as not applicable. However, the particulars of contracts or arrangement with related parties have been disclosed in the note no. 40 of the financial statements for the year ended under review.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. All the transactions are properly authorized and recorded. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting in financial statements. The Internal Audit is conducted by outside auditing firms which evaluate the functioning and quality of internal controls and check and provides assurance of its adequacy and effectiveness. The Internal Audit Reports are actively reviews by the Audit Committee and adequate remedial measures, if any, are taken. The Internal Audit Reports are also reviews by the Board of Directors periodically. During the year, no reportable material weaknesses in the design or operations were observed.

DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT PLAN

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. Your Company recognizes that the risk is an integral part of business and is committed to managing the risk in proactive and efficient manner. The Company had adopted Risk Management Policy to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management.

The management is however, of the view that none of the risks may threaten the existence of the Company as robust Risk mitigation mechanism is put in place to ensure that there is nil or minimum impact on the Company in case of any of these risks materialize. The risk management framework is reviewed periodically by the Board and Audit Committee. The details of risks and other concerns are included in the Management Discussion and Analysis Report which is the part of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Management Discussion and Analysis Report is appended to and forms part of this Report.

CORPORATE GOVERNANCE

The Company has always strived to maintain appropriate standards of good Corporate Governance. The Report on Corporate Governance as stipulated under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Report. The requisite certificate from Company Secretary in Practice confirming compliance of the conditions of Corporate Governance is attached to report on Corporate Governance.

PARTICULARS OF LOAN GIVEN, INVESTMENTS MADE, GUARANTEE GIVEN UNDER SECTION 186 OF COMPANIES ACT, 2013

During the year, there are no loans given, investments made, guarantee given or security provided by the Company under Section 186 of the Companies Act, 2013.

CONSERVATION OF ENERGY, TECHNICAL ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO

The Particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo as required to be disclosed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, are provided in **ANNEXURE I** to this Report.

ANNUAL RETURN

In compliance with provision of sec 92 (3) & sec 134 (3) (a), the annual return of company for the FY ended 31st March, 2026 has been uploaded on website of the company and web link of same is : https://www.vippyspinpro.com/annualreturn.php

MEETING OF DIRECTORS

During the year under review, our Board met Eight (8) times. The details of the number of meetings of the Board during the year forms part of the Report on Corporate Governance. During the year under review One (1) meeting of Independent Directors was held on 23rd March, 2026.

COMMITTEES OF THE BOARD

The Board of Directors has the following committees:

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination & Remuneration Committee
4. Corporate Social Responsibility Committee

The details of the committees along with their composition, number of the meetings and attendance at the meetings are provided in the Report on Corporate Governance.

NOMINATION & REMUNERATION POLICY

Pursuant to Section 178 of the Companies Act, 2013, the rules made there under and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.The Company has a policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management Personnel and for determination of their remuneration. The salient features of Nomination & Remuneration Policy are stated in the Corporate Governance Report. The Nomination & Remuneration Policy duly approved by the Board has been posted on the Company's website www.vippyspinpro.com and annexed herewith as **ANNEXURE-II** to this Report.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has a Vigil Mechanism / Whistle Blower Policy to report genuine concerns or grievances. The vigil mechanism provides for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. Besides, as per the requirement of SEBI (Prohibition of Insider Trading) Regulations as amended by SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Company ensures to make employees aware of such Whistle Blower Policy to report instances of leak of unpublished price sensitive information.This policy may be accessed on the Company's website, at web link:http://www.vippyspinpro.com/Whistle-Blower-Policy.pdf

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information required pursuant to section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended in respect of employees of the Company forming part of Directors' Report is given in **"ANNEXURE -III"** to this Report. A statement of top-10 employees in terms of remuneration drawn as per rule 5(2) read with rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended may be obtained by request to the Company Secretary of the Company at cs@vippyspinpro.com. The information in accordance with the provisions of section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014 is annexed herewith as **ANNEXURE -III** to this Report.

As per the requirement of the Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company is required to make disclosure in the form of a statement relating to employee drawing remuneration in excess of Rs. 8.50 Lakhs p.m. or Rs. 102.00 Lakhs p.a. detailed as below:

Name and Designation of Employee	Shri Piyush Mutha (Managing Director)
Remuneration Received (in Rs.)	180.10Lakhs
Nature of Employment whether contractual or otherwise	Permanent Employee
Qualification and Experience of Employee	B.E. & MBA, 33 Years Experience
Date of Commencement of Employment	Re-appointment for one (3) year w.e.f. 01.04.2027
Age	57
Past Employment Details	-
% of Equity shares held by the Employee in the Company	521750 Equity Shares of Rs. 10/- each (8.89%)
Name of Director or Manager of the Company, relative of such Employee	Brother of Shri Praneet Mutha, Director of the Company

During the year or a part thereof, None of the employees received remuneration in excess of that drawn by the Managing Director & holds himself or along with his spouse and dependent children, 2% or more of the equity shares of the Company.

CORPORATE SOCIAL RESPONSIBILITY

In accordance with the requirement under Section 135 of Companies Act, 2013, and the rules made thereunder, read with schedule VII of the Companies Act, 2013, the Company has constituted CSR Committee and framed Policy for CSR indicating the activities to be undertaken by the Company. The CSR policy of the Company is annexed herewith as **ANNEXURE- IV.** The Company had undertaken CSR activities in the areas of promoting education, Health Care including Preventive Health Care.

The Annual Report on CSR activities, as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as **ANNEXURE- V** to this Report.

CREDIT RATINGS

The details on Credit Rating are set out in Corporate Governance Report, which forms part of this report.

AUDITORS

a. Statutory Auditors

The Auditors Report 2025-26 specified that financial statements of the Company have been prepared in accordance with Ind-AS notified under Section 133 of the Companies Act, 2013 and does not contain any qualification, reservation or adverse remark or disclaimer, and no explanation on the part of the Board of Directors is called for.

b. Cost Auditor

M/s. M. Goyal & Co., Cost Accountants, Jaipur, (Reg. No.000051) has been re-appointed as Cost Auditors of the Company to conduct audit of cost accounting records of the Company for the financial year ended 2025-2026.

Further, the Board on recommendation of the Audit Committee has appointed M/s. M. Goyal & Co., Cost Accountants, and Jaipur, (Reg. No.000051) as the Cost Auditor of the company for the financial year 2026-27 under Section 148 and all other provision of the Companies Act, 2013. They have confirmed their eligibility for the said appointment.

Further, in compliance with the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, the Board seeks ratification at the ensuing Annual General Meeting of the remuneration payable to the Cost Auditors for the Financial Year 2026-2027.

c. Secretarial Auditor

The Secretarial Audit Report for the financial year ended 2025-26 does not contain any qualification, reservation or adverse remark. The Secretarial Audit Report is self-explanatory and therefore do not call for any explanatory note and the same is annexed as **ANNEXURE-VI** to this report.

Further, in compliance with Regulation 24A of the Listing Regulations, the Annual Secretarial Compliance Report issued by the Secretarial Auditor, was submitted to the stock exchanges within the statutory timelines as prescribed under SEBI LODR Regulations.

Further, in compliance with provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company, on the recommendation of Audit Committee, has appointed M/s. Shilpesh Dalal & Co., Company Secretaries, Indore (C.P. No. 4235) to undertake the Secretarial Audit of the Company for the period of five years commencing from financial year 2025-26 to 2029-30 subject to approval of shareholder at ensuing Annual General Meeting. They have confirmed their eligibility for the said appointment.

d. Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Company, on the recommendation of Audit Committee, re-appointed M/s R.K. Saklecha & Associates, Chartered Accountants as an Internal Auditor of the Company for the financial year 2026-27.

PREVENTION OF SEXUAL HARASSMENT POLICY

The Company has a Prevention of Sexual Harassment Policy in force in terms of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The objective of this policy is to ensure a safe, secure and friendly work environment where employees will deliver their best without any inhibition, threat of fear. The company has constituted Internal Complaints Committee as per the requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No complaints were reported during the year under review under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

COMPANY POLICY FOR PROMOTION OF EMPLOYMENT OF YOUTH COMING FROM THE UNDER-PRIVILEGED/DISADVANTAGED SECTION OF THE SOCIETY

The people are recruited in the Company on the basis of their qualification/eligibility and merits without any discrimination against their gender, religion, caste, colour, ancestry, marital status, nationality and disability, and among equally qualified individuals, preference are given to people from the disadvantaged groups. The Company also conducts training programme from time to time for up-skilling, training of employees from socially disadvantaged sections of society.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments, affecting the financial position of the Company which have occurred after 31st March, 2026 till the date of this report.

There has been no change in the nature of the business of the Company.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India. The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

DISCLOSURE OF COMMISSION PAID TO MANAGING OR WHOLE TIME DIRECTORS

There is no commission paid or payable by the company to the managing director or the whole time directors

GENERAL

Yours Directors state that no disclosures or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- Details relating to deposits covered under chapter V of the Companies Act, 2013
- Issue of shares during the year
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Your Directors further state that:

- The accounts and cost records as required to be made and maintained by the Company as specified under sub-section (1) of Section 148 of the Companies Act, 2013, were made and maintained by the Company during the year 2025-26.

ACKNOWLEDGEMENTS

Your Directors would like to gratefully acknowledge all stakeholders of the Company viz: customers, dealers, suppliers, banks, shareholders and other business associates for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company's well-being.

Place: Dewas
Date: 27th August 2026

For and on behalf of the Board of Directors
Vippy Spinpro Limited

Piyush Mutha	**Praneet Mutha**
Managing Director	**Director**
(DIN-00424206)	**(DIN-00424250)**

ANNEXURE-I

Details of conservation of energy, technology absorption, foreign exchange earnings and outgo

a) Conservation of energy

(i)	the steps taken or impact on conservation of energy	(a) Waste Segregation in A CO 9 & 10 m/c : This in-house modification yielded Energy Saving of approx. 6%, i.e. approx. 900 units/day. (b) Replacement of Compressor and Old GI pipelines:Old inefficient Atlas Compressor replaced with Kaeser and Old GI pipelines replaced with PPR line and good layout, resulted Saving of approx. 400 units/day.
(ii)	the steps taken by the company for utilizing alternate sources of energy	NIL
(iii)	the capital investment on energy conservation	NIL

b) Technology absorption

(i)	the efforts made by the Company towards technology absorption	a) Unit-1, old (15+Year) BT Semi automatic m/c's discarded and replaced with latest fully automatic Saurer A CO II m/c, U Kg improved by 35%, production and quality also improved. b) Old generation Blowroom machines like SpFpu, Old Cards DK-780 (7m/c) replaced with latest TST3 & TCO12 Cards. c) Old Humidification plant replaced with new Luwa plant with Carbon fibrefans for better output & less energy.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	NIL
(iii)	The informationregarding imported technology (imported during the last three years)	NIL
	(a) the details of technology imported	NIL
	(b) the year of import	NIL
	(c) whether the technology been fully absorbed	NIL
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NIL
(iv)	the expenditure incurred on Research and Development	NIL

c) Foreign exchange earnings and Outgo

(Rs.in Lakhs)

Particulars	Year ended 31.03. 2026
Foreign exchange earned in terms of Actual inflows (FOB) basis	2775.88
Foreign exchange outgo in terms of Actual outflows basis	4892.67

For and on behalf of the Board of Directors
Vippy Spinpro Limited

Place: Dewas
Date: 27th August 2026

Piyush Mutha
Managing Director
(DIN-00424206)

Praneet Mutha
Director
(DIN-00424250)

ANNEXURE-II

NOMINATION & REMUNERATION POLICY

INTRODUCTION

The Nomination and Remuneration Policy adopted by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee in compliance of Section 178 of the Companies Act, 2013, read along with applicable rules thereto & Regulation 19 of SEBI (LODR) Regulations, 2015 as amended from time to time.

The Policy has been formulated by Nomination and Remuneration Committee & approved by the Board of Directors.

APPLICABILITY

This policy is applicable to:

a. Directors (Executive, Non-Executive and Independent)
b. Key Managerial Personnel (KMP)
c. Senior Management Personnel
d. Other employees as may be decided by the Committees ("NRC')

BRIEF OVERVIEW UNDER COMPANIES ACT 2013 and SEBI (LODR) REGULATIONS, 2015

- {Section 178 & Companies [Meetings of Board and its Powers] Rules 2014 and Regulation 19 of SEBI (LODR) Regulations, 2015}
- Constitution of the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors .
- The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and senior management personnel i.e. employees at one level below the Board including functional heads.
- The Nomination and Remuneration Committee shall, while formulating the policy ensure that :-
  - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
  - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- Such policy shall be disclosed in the Board's report.

TERMS OF REFERENCE OF NOMINATION AND REMUNERATION COMMITTEE

- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

- Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on the Board diversity.
- Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by laws applicable.
- Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/Committee thereof, and, any other benefits such as Commission, if any, payable to the Non- Executive Directors.
- Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of the independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

CRITERIA FOR DETERMINING THE FOLLOWING

Qualifications for appointment of Directors (including Independent Directors)

- Persons of eminence, standing and knowledge with significant achievements in business, professions and/or public service.
- Their financial or business literacy/skills.
- Their industrial experience.
- Appropriate other qualification/experience to meet the objectives of the Company.
- As per the applicable provisions of Companies Act 2013, Rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

Positive attributes of Directors (including Independent Directors)

- Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively, and the willingness to address issues proactively.
- Actively update their knowledge and skills with the latest developments in the industry, market conditions and applicable legal provisions.
- Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities.
- To assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.
- Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company.
- To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees.
- Independent Directors to meet the requirements of the Companies Act, 2013 read with the Rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

Criteria for appointment of KMP/Senior Management

- To possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities.
- To practice and encourage professionalism and transparent working environment.
- To build teams and carry the team members along for achieving the goals/objectives and corporate mission.
- To adhere strictly to code of conduct.

EVALUATION

The Evaluation will be done on the following parameters:

(i) Board

Evaluation criteria for evaluation of Board inter- alia shall covers: Composition in light of business complexities and statutory requirements; establishment of vision, mission, objectives and values for the Company; lying down strategic road map for the Company, growth attained by the Company; providing leadership and directions to the Company and employees; effectiveness in ensuring statutory compliances and discharging its duties/ responsibilities towards all stakeholders; identification, monitoring & mitigation of significant corporate risks; composition of various committees, lying down terms of reference and reviewing committee's working etc.

(ii) Chairperson of the Company

Evaluation criteria for evaluation of Chairperson of the Company are: providing guidance and counsel in strategic matters; providing overall direction to Board towards achieving Company's objectives; effectiveness towards ensuring statutory compliances; maintain critical balance between the views of different Board Members; ensuring maximum participation and contribution by each Board Member; monitoring effectiveness of Company's governance practices; conducting Board and Shareholders meetings in effective and orderly manner etc.

(iii) Committees of the Board

Committees of the Board shall be evaluated for their performance based on: effectiveness in discharging duties and functions conferred; setting up and implementation of various policies, procedures and plans, effective use of committee's powers as per terms of reference, periodicity of meetings, attendance and participation of Committee members, providing strategic guidance to the Board on various matters coming under committee's purview etc.

(iv) Executive Directors

The performance of Managing Director, Chief Executive Officer and other Executive Directors, if any, shall be evaluated on the basis of achievement of performance targets/ criteria given to them by the Board from time to time.

(v) Non-Executive Directors including Independent Directors

The performance of Non-Executive Directors including Independent Directors shall be evaluated based on: Objectivity &constructively while exercising duties, providing independent judgment on strategy, performance, risk management and Board's deliberations; devotion of sufficient time for informed decision making; exercising duties in bona fide manner; safeguarding interest of all shareholders; upholding ethical standards of integrity & probity; updating knowledge of the Company & its external environment ; fulfillment of the independence criteria of Independent Director and their independence from the management etc.

The Board has carried out performance evaluation of its own , the Board Committees and of the Independent Directors, whereas at a separate meeting Independent Directors evaluated performance of the Non Independent Directors, Board as whole. All the Non-executive and Independent Directors having wide experience in their field. Their presence on the Board is advantageous and fruitful in taking business decisions.

POLICY RELATING TO REMUNERATION OF DIRECTORS, KMP & SENIOR MANAGEMENT PERSONNEL

- To ensure that the level and components of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and other employees of the quality required to run the Company successfully.
- No director/KMP/ other employee is involved in deciding his or her own remuneration and the trend prevalent in the similar industry, nature and size of business is kept in view and given due weigh tage to arrive at a competitive quantum of remuneration & It is to be ensured that relationship of remuneration to the performance is clear & meets appropriate performance benchmarks which are unambiguously laid down and communicated.
- Improved performance should be rewarded by increase in remuneration and suitable authority for value addition in future.
- Remuneration packages should strike a balance between fixed and incentive pay, where applicable, reflecting short and long term performance objectives appropriate to the Company's working and goals.
- Following criteria are also to be considered:-
  - Responsibilities and duties;
  - Time & efforts devoted; Value addition;
  - Profitability of the Company & growth of its business;
  - Analyzing each and every position and skills for fixing the remuneration yardstick;
  - Standards for certain functions where there is a scarcity of qualified resources;
  - Ensuring tax efficient remuneration structures;
  - Ensuring that remuneration structure is simple and that the cost to the Company (CTC) is not shown inflated and the effective take home remuneration is not low;
  - Other criteria as may be applicable.
- Consistent application of remuneration parameters across the organisation.
- Provisions of law with regard making payment of remuneration, as may be applicable, are complied.
- Whenever, there is any deviation from the Policy, the justification /reasons should also be indicated / disclosed adequately.

REVIEW

The policy shall be reviewed by the Nomination & Remuneration Committee and the Board, from time to time as may be necessary.

Place: Dewas
Date: 27th August 2026

For and on behalf of the Board of Directors
Vippy Spinpro Limited

Piyush Mutha
Managing Director
(DIN-00424206)

Praneet Mutha
Director
(DIN-00424250)

ANNEXURE-III

DISCLOSURE ON MANAGERIAL REMUNERATION

1. **Information required under Section 197 of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

   The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26.

Name	Designation	Ratio of remuneration to the median employees' remuneration
Shri Piyush Mutha	Managing Director	87.25
Shri Mangalore Maruthi Rao	Whole Time Director	2.03

Remuneration excludes provision for gratuity.

2. **Percentage increase in remuneration of each Director and Key Managerial Personnel in the financial year 2025-26.**

Name	Designation	Increase in Remuneration (%)
Shri Piyush Mutha	Managing Director	19.95
Shri Mangalore Maruthi Rao	Whole Time Director	No Change
Shri Pulkit Maheshwari*	Company Secretary, Compliance Officer & Chief Financial Officer	8.94

3. **The percentage increase/ decrease in the median remuneration of employees in the financial year** 2025-26 is 0.27%.

4. **The number of permanent employees on the rolls of Company:**

   There were 81 permanent employees on the rolls of Company as on 31st March, 2026.

5. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration :**

   Average percentile increase in the salaries of employee other than the key Managerial personnel in the Financial 2025-26 was 6.73% and the Increase in the salary of the Managerial personnel was 19.08%.There is no direct relationship between the average increase in remuneration and Company performance. The Company takes various things like inflation, market trend and other related issue at the time of increase in remuneration of the employee. The Individual Performance is also one of the major criteria in increase of remuneration.

6. **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**

   It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.

Place: Dewas
Date: 27th August 2026

For and on behalf of the Board of Directors
Vippy Spinpro Limited

Piyush Mutha	**Praneet Mutha**
Managing Director	**Director**
(DIN-00424206)	**(DIN-00424250)**

ANNEXURE-IV

CORPORATE SOCIAL RESPONSIBILITY POLICY

1. TITLE AND APPLICABILITY

The document describe the Corporate Social Responsibility Policy (“CSR Policy”) of Vippy Spinpro Limited ('The Company'). It includes Company's vision, mission and other relevant attributes of Corporate Social Responsibility.

In term of the provision of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ('CSR Rule'), the Company has formulated and adopted this Corporate Social Responsibility ('CSR') Policy.

The CSR Policy shall be guided by The Company's corporate philosophy of respect for the individual and the society at large.

Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, requires the Company to constitute a CSR Committee of Directors, adopt a CSR Policy, spend at least 2% of its average net profit made during the immediately preceding three financial years towards CSR activities as set out in Schedule VII to the Companies Act, 2013 and confirm compliance thereof in the Annual Report.

Accordingly, the Board of Directors at its Meeting held on 14th May, 2021 review approved and update the Company's CSR Policy.

2. CSR OVERVIEW

“Corporate Social Responsibility” (CSR) is a way of conducting business, by which corporate entities visibly contribute to the social good. The essence of CSR is to integrate economic, environmental and social objectives with the company's operations and growth. CSR is the process by which an organization thinks about and evolves its relationships with society for the common good and demonstrates its commitment by giving back to the society for the resources it used to flourish by adoption of appropriate business processes and strategies.

The main objective of CSR policy is to make CSR a key business process for sustainable development of society. In its endeavors to mutually achieve the said objective, the Act stipulates the provisions regarding mandatory adherence to the Corporate Social Responsibility practices by the prescribed classes of companies.

3. OBJECTIVE

Corporate Social Responsibility is a form of corporate self-regulation integrated into a business model. Therefore, the Policy will function as a built-in, self-regulating mechanism whereby the business will monitor and ensure its active compliance with the spirit of law, ethical standards and national norms.

The main objective of this Policy is to set guiding principles for carrying out CSR activities by the Company and also to set up process of execution, implementation and monitoring of the CSR activities to be undertaken by the Company.

4. CSR COMMITTEE

i. Composition:

The Corporate Social Responsibility committee (CSR Committee) shall consist of three or more directors, o u t of which one shall be Independent Director.

ii. Role: the CSR Committee, *inter alia* shall

a) Formulate and recommend to the Board the CSR Policy and any amendments thereof which shall indicate the activities to be undertaken by the Company as specified in schedule VII of the Companies Act, 2013;

b) Recommend the amount of expenditure to be incurred on the activities, as per CSR Policy;

c) Be responsible for implementation and monitoring the CSR projects or programs or activities of the Company;

d) Any other matter/thing as may be considered expedient by the members in furtherance of and to comply with the CSR Policy of the Company.

iii. Meetings: The CSR Committee shall meet as and when necessary

iv. Sitting Fees: No sitting fees shall be payable for attending CSR Committee.

v. Quorum: Quorum of meeting of CSR Committee shall be one third of the total strength or two directors, whichever is higher.

iv. The CSR Committee may invite Executives, Advisors, representatives of Social Organizations, Auditors of the Company and such other person(s) as it may consider necessary to attend the meeting.

v. The CSR Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following namely:-

a) The list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act.

b) The manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4.

c) The modalities of utilization of funds and implementation schedules for the projects or programmes.

d) monitoring and reporting mechanism for the projects or programmes and

e) Provided that Board may alter such plan at any time during the financial year as per the recommendation of its CSR Committee, based on the reasonable justification to that effect.

f) details of need and impact assessment, if any, for the projects undertaken by the company

5. LIST OF ACTIVITIES / PROJECTS

The Company shall undertake any of the following Activities/Projects or such other activities/projects as may be notified by the Ministry of Corporate Affairs from time to time as a part of the Corporate Social Responsibility(CSR):

i. Eradicating hunger, poverty and malnutrition, promoting healthcare including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promoting of sanitation and making available safe drinking water;

ii. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently a bled and livelihood enhancement projects;

iii. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;

iv. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro-forestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;

v. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries: promotion and development of traditional arts and handicrafts;

vi. Measures for the benefit of armed forces veterans, war widows and their dependents, central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;

vii. Training to promote rural sports, nationally recognized sports, and Olympic sports;

viii. Contribution to the Prime Minister's National Relief Fund or Prime Minister's Citizens Assistant and Relief in Emergency Situation Fund (PM Cares Fund) any other fund set up by the Central Government for socio-economic development and relief and welfare of the Schedule Castes, the Schedule Tribes, other backward classes, minorities and women;

ix a). Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and

b). Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).]

x. Rural development projects;

xi. Slum area development;

Explanation.- For the purposes of this item, the term `slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.

xii. Disaster management, including relief, rehabilitation and reconstruction activities.

The provisions of the Companies Act, 2013 and CSR Rules made thereafter shall have overriding effect Vis-a Vis the provisions of this policy.

Periodic review of this policy shall be done to ensure its continued suitability, adequacy and efficacy.

6. FUNDING

In line with extent provisions of Section 135 of the Companies Act, 2013 and requirements laid down in the Companies (CSR Policy) Rules, 2014; 2 % of the average net profit of the Company made during the three immediately preceding financial years will be allocated for CSR activities.

CSR budget for the relevant financial year shall be approved by the Board.

5% of annual CSR Budget will be kept as reserve for emergency like disaster, calamity, etc. If the same remains unutilized, it may be used in the last quarter of the financial year for the other activities mentioned in Schedule VII of the Companies (CSR Policy) Rules, 2014.

The Company may build CSR capacities of their own personnel as well as those of their implementing agencies through Institutions with established track records of at least 3 financial years but such expenditure shall not exceed 5% of the total CSR expenditure of the Company in one financial year.

Any surplus arising out of the CSR projects or programs or activities shall not form part of the Business profit of a company and shall be ploughed back into the same project or shall be transferred to the Unspent CSR Account and spent in pursuance of CSR policy and annual action plan of the company or transfer such surplus amount to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year.

If the Company fails to spend, the amount stated herein above, then reason for not spending shall be stated in the Directors Report and if the unspent amount is not related to an ongoing project, it shall be transferred to Fund specified in Schedule VII, within a period of six months of the expiry of the financial year. Further if unspent amount is related to an ongoing project shall be transferred by the company within a period of thirty days from the end of the financial year to a special account to be opened by the company in that behalf for that financial year in any scheduled bank to be called the Unspent Corporate Social Responsibility Account, and such amount shall be spent by the company in pursuance of its obligation towards the Corporate Social Responsibility Policy within a period of three financial years from the date of such transfer, failing which, the company shall transfer the same to a Fund specified in Schedule VII, within a period of thirty days from the date of completion of the third financial year.

When the Company spends amount in excess of its requirement, such excess amount may be set off against the requirement to spend under sub-section (5) of Section 135 up to immediate succeeding 3 financial years after passing Board Resolution to that effect.

7. IMPLEMENTATION OF CSR ACTIVITIES

The Company may undertake CSR Activities either directly by itself or through a registered trust or registered society or any company established by the Company, its holding or subsidiary company or associate company under Section 8 of the Act for such non-for- profit objectives.

Provided that the Company can carry out the CSR Activities through such other institutes having an established track record of 3 (three) years in undertaking the CSR Activities.

The Company may collaborate with other companies for undertaking the CSR Activities subject to fulfillment of separate reporting requirements as prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014 (the rules).

The Company should make CSR Contribution through the entities as mentioned in sub-rule 1 of rule 4 but the entity shall have Unique CSR Registration Number on or after 01st April, 2022.

The scope of this policy will extend to activities as stated under Schedule VII of the Companies Act, 2013, as presently in force. The scope of the policy to also include all additional and allied matters, as will be notified by Ministry of Corporate Affairs or such other body, as appointed/notified by Central or State Government, from time to time for this purpose.

CSR programs will be undertaken by the Company to the best possible extent within the defined ambit of the identified Project/Program.

The time period/duration over which a particular program will be spread, will depend on its nature, extent of coverage and the intended impact of the program.

The process for implementation of CSR programs will involve the following steps:

Identification of programs will be done by means of the following:

i. Need identification studies by the Senior Management/Professional Institutions/agencies.

ii. Receipt of proposals/ requests from District Administration/local Govt. etc.

iii. Suggestion from the Board of Directors/Senior Management level.

iv. Detailed assessment survey.

The Company shall give preference to the local areas and areas where the Company operates. However, this shall not bar the Company from pursuing its CSR objects in other areas.

8. MONITORING AND FEEDBACK

The administration of the CSR policy and execution of CSR Projects/programs and activities shall be carried out under the overall superintendence and guidance of an internal monitoring group (herein after CSR Team) formed for this purpose.

The internal monitoring group/CSR Team shall consist of:

i. Managing Director

ii. Executive Director

iii. Chief Financial Officer of the Company

iv. HR unit head

v. Company Secretary

The CSR Team shall submit its report to CSR Committee formed under the Act.

CSR Team will try to obtain feedback from beneficiaries about the programs implemented at the area.

CSR initiatives of the Company will be reported in the Annual Report of the Company & the Board is Report in compliance with Section 135 of the Act, and rules made there under.

9. PROCEDURE FOR CSR ACTIVITIES

The Committee shall recommend the Board suitable CSR Activities to be undertaken during for the financial year along with the detailed plan, modalities of execution, implementation schedule, monitoring process and amount to be incurred on such activities;

The Board shall give its approval based on the recommendation of the Committee and in compliance of this policy;

The Committee, after approval, shall submit its report giving status of the CSR Activities undertaken, Expenditure incurred and such other details as may be required by the Board.

10. EXCLUSION

The CSR Activities shall not include any activity undertaken by the Company in pursuance of normal course of business of the Company.

The Company shall not make any payment directly or indirectly to Political Party (ies) for CSR Activities.

The CSR projects or programs or activities that benefit only the employees of the Company and their families shall not be considered as CSR activities in accordance with Section 135 of the Act.

Any surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of the Company but should be added in the CSR Fund.

11. ALLIED MATTERS

With regard to CSR activities, Boards Report to state such particulars as stated under Companies (Corporate Social Responsibility) Rules, 2014.

The Company shall display such particulars relating to CSR Policy and activities undertaken there under as stated under Companies (Corporate Social Responsibility) Rules, 2014.

12. GENERAL

In case of any doubt with regard to any provision of the policy and also in respect of matters not covered herein, a reference to be made to CSR Committee. In all such matters, the interpretation & decision of the Committee shall be final.

Any or all provisions of the CSR Policy would be subject to revision/amendment in accordance with the guidelines on the subject as may be issued from Government, from time to time.

The CSR Committee reserves the right to modify, add, or amend any of provisions of this policy subject to approval of the Board.

Place: Dewas
Date: 27th August 2026

For and on behalf of the Board of Directors
Vippy Spinpro Limited

Piyush Mutha	**Praneet Mutha**
Managing Director	**Director**
(DIN-00424206)	**(DIN-00424250)**

ANNEXURE – V

THE ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 and
Companies(Corporate Social Responsibility Policy) Rules, 2014]

1. **Brief outline of the company's CSR Policy, including overview of projects or programmes proposed to be undertaken:**

In accordance with the provisions of the Companies Act, 2013 and rules made there under, the company had framed its CSR Policy to carry out its CSR activities in accordance with schedule VII of the Act. The CSR Policy annexed as Annexure-IV to this report. The CSR policy may be assessed on the company's website at www.vippyspinpro.com

The Company believes in conducting its business responsibly, fairly and in a most transparent manner. It continuously seeks ways to bring about an overall positive impact on the society and environment where it operates and as a part of its social objectives.

The main objective of the CSR Policy of the Company is to lay down guidelines to make CSR a key business process for sustainable development of the society and the environment in which it operates.

During the year, the Company as part of its CSR activities provided a grant towards promoting education and Healthcare including preventive healthcare. The CSR Committee is the governing body that articulates the scope of CSR activities and ensures compliance with the CSR Policy including overview of the projects undertaken.

2. **The Composition of the CSR Committee as on 31st March 2026:**

S. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Piyush Mutha	Chairman - Managing Director	2	2
2.	Shri Praneet Mutha	Member - Non - Executive Non - Independent Director	2	2
3.	Smt. Deepa Sudhir Mekal	Member - Non - Executive Independent Director	2	2

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**

https://www.vippyspinpro.com/Composition%20of%20Committee.pdf

https://www.vippyspinpro.com/Corporate%20Social%20Responsibility%20Policy.pdf

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8:** Not Applicable

5. (a) **Average net profit of the company as per Section 135(5):**12,12,93,652/-

(b) **Two percent of average net profit of the company as per section 135(5):** 24,25,873/-

(c) **Surplus arising out of CSR Projects or programmes or activities of the previous financial years:** Nil

(d) **Amount required to be set off for the financial year, if any:** Nil

(e) **Total CSR Obligation for the financial year (5b+5c-5d): 24,25,873/-**

6. (a) **Amount spent on CSR Projects (~~both Ongoing Project~~ and Other than Ongoing Project):**.23,14,701/-

(b) **Amount spent in Administrative Overheads:** 1,04,735/-

(c) **Amount spent on Impact Assessment:** Not Applicable

(d) **Total amount spent for the Financial Year [6a+6b+6c]:** 24, 46,436/-

(e) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (inRs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135 (5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
24,46,436/-	-	-	-	-	-

(f) **Excess amount for set-off, if any:**

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section 135(5)	**24,25,873/-**
(ii)	Total amount spent for the Financial Year	**24,46,436/-**
(iii)	Excess amount spent for the financial year [(ii) - (i)]	**20563/-**
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	**NIL**
(v)	Amount available for set off in succeeding financial years [(iii) - (iv)]	**20563/-**

**** Note: During the financial year, the Company has excess CSR expenditure ₹ 0.20 Lakh. Amount available for set off in succeeding financial year ₹ 0.49 Lakh includes for FY 2022-23 ₹ 0.09 Lakh, FY 2024.25 ₹ 0.19 Lakh and FY 2025-26 ₹ 0.21 Lakh.***

7. (a) Details of Unspent CSR amount for the preceding three financial years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transfe rred to Unspent CSR Account under section 135 (6) (inRs.)	Balance Amount in Unspent CSRAccount under section 135 (6) (inRs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (inRs.)	Deficiency, if any
					Amount (in Rs)	Date of transfer		
NA	NA	NA	NA	NA	NA	NA	NA	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year : No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

S. No.	Short particulars of the property or asset (s) [including complete address and location of the property]	Pin Code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number	Name	Registered Address
NA	NA	NA	NA	NA	-	-	-

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For and on behalf of the Board of Directors
Vippy Spinpro Limited

Place: Dewas
Date: 27th August 2026

Piyush Mutha
Chairperson
CSR Committee
(DIN-00424206)

Praneet Mutha
Member
CSR Committee
(DIN-00424250)

ANNEXURE-VI

SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Vippy Spinpro Limited

414, City Centre,

570, M.G. Road,

Indore-452001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Vippy Spinpro Ltd. (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Vippy Spinpro Ltd. for the financial year ended on 31st March, 2026 according to the provisions of:

The Companies Act, 2013 (the Act) and the rules made thereunder;

1. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
2. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
3. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit Period, as there was no such transaction)
4. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :-
   (i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   (ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
   (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit Period, as there was no such transaction);
   (iv) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the Audit Period, as there was no such transaction)

(v) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period, as there was no such transaction)

(vi) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,1993 regarding the Companies Act and dealing with client;

(vii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period, as there was no such transaction).

(viii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period, as there was no such transaction).

(ix) SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as applicable from time to time.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards on Board and General Meetings, as issued by the Institute of Company Secretaries of India.

(ii) The SEBI (Listing Obligation and Disclosure Requirement) Regulations, (LODR).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that on the representation made by the Company and its Officer for system and mechanism formed by the Company for compliances, and examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws/acts specifically applicable to the Company:

(i) The Factories Act,1948

(ii) Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, Compensation etc.;

(iii) Labour Welfare Acts of State.

(iv) Acts prescribed under Direct and Indirect Taxes

(v) The Competition Act, 2002

(vi) The Negotiable Instruments Act, 1881

(vii) Environment Laws

(viii) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Further the changes in the composition of the Board of directors that took place during the year under review, were carried out in compliance with relevant provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven clear days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For : Shilpesh Dalal & Co.,
Company Secretary

Date: 17th August 2026
UDIN: F005316H001132805

Shilpesh Dalal
(Proprietor)
M.No. FCS-5316
C.P. No. 4235
Indore

(This report is to be read with my letter of even date which is annexed as 'Annexure-A' and forms an integral part of this report)

Annexure- A'

To,

The Members,

Vippy Spinpro Limited

414,City Centre,

570, M.G. Road,

Indore-452001

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of systems and procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For : Shilpesh Dalal& Co.,
Company Secretary

Date: 17th August 2026
UDIN: F005316H001132805

Shilpesh Dalal
(Proprietor)
M.No. FCS-5316
C.P. No. 4235
Indore

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

VippySpinpro Limited

414, City Centre, 570, M.G Road,

Indore MP 452001 IN

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of VippySpinpro Limited having CIN: L01710MP1992PLC007043 and having registered office at 414,City Centre, 570, M.G Road, Indore MP 452001 IN (herein after referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation34(3) read with Schedule V Para-C Subclause10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements)Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers , I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority. Ensuring the eligibility off or the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company or of the efficiency or effectiveness with which the management as conducted the affairs of the Company.

For : Shilpesh Dalal& Co.,
Company Secretary

Date: 22nd May 2026
UDIN: F005316H000437748

Shilpesh Dalal
(Proprietor)
M.No. FCS-5316
C.P. No. 4235
Indore

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMY-OVERVIEW

IMF January 2025 World Economic Outlook Update projects that global growth is projected at 3.2 percent in 2026 and 3.3 percent in 2027, with the 2024 forecast remain unchanged than that predicted in October 2025 World Economic Outlook but below the historical average of 3.7 percent, with elevated central bank policy rates to fight inflation, a withdrawal of fiscal support amid high debt weighing on economic activity, and low underlying productivity growth. Inflation is falling faster than expected in most regions, in the midst of unwinding supply-side issues and restrictive monetary policy. Global headline inflation is expected to fall to 4.1 percent in 2025and to 3.8 percent in 2026, with the 2026 forecast revised down.

INDUSTRY STRUCTURE AND DEVELOPMENT

The global textile market grew from $660.13 billion in 2025 to $ 702.97 billion in 2026 at a compound annual growth rate (CAGR) of 6.5%.The textile market size is expected to see strong growth in the next few years. It will grow to $919.08 billion in 2030 at a compound annual growth rate (CAGR) of 6.9%.

The growth in the forecast period can be attributed to global population growth and urbanization, a rapid growth in ecommerce, rising spend on leisure, increasing retail penetration, increasing internet penetration and smartphone usage and growing preference for contactless delivery solutions.

Major trends in the forecast period include focus on adopting digital textile printing inks, focus on use of non-woven fabrics, focus on using organic fibers, focus on sustainable fibers, focus on using block chain in the manufacturing processes, focus on implementing digital platforms in textile supply chain management, focus on collaborating with technology companies to design and develop smart fabrics, focus on adopting robotics and automation, focus on investing in artificial intelligence and focus on partnerships and collaborations to develop innovative products.

OPPORTUNITY AND THREATS

Opportunity

During FY 2025–26, the Indian textile industry is well-positioned to benefit from the global supply chain realignment under the China+1 strategy, as international brands increasingly diversify sourcing towards India. Supportive government initiatives such as the Production Linked Incentive Scheme, PM MITRA Scheme and RoDTEP Scheme are expected to strengthen manufacturing infrastructure, encourage large-scale investments, and enhance export competitiveness. Rising domestic demand driven by urbanization, increasing disposable income, expansion of organized retail and e-commerce, along with growing opportunities in technical textiles and sustainable products, further provide strong growth potential for the industry.

India's textile industry is a vital contributor to the country's economy, generating employment, driving exports and supporting industrial growth. As one of the largest producers of cotton and synthetic fibres, the sector encompasses everything from traditional handloom artisans to cutting-edge technical textiles.

However, challenges such as fluctuating raw material prices, outdated manufacturing infrastructure and global competition demand strong policy interventions for sustained growth.

The Union Budget 2025-26 seeks to address these challenges and propel the industry forward. Rising from INR 4,417.03 Cr in 2024-25 to INR 5,272 Cr- registering a 19% increase in allocation to the Textile Ministry—the budget reflects the government's commitment to addressing long-standing challenges and unlocking new opportunities for growth.

Threats

Global cotton prices continue to face sustained pressure in 2025-26 as synthetic fibers, particularly polyester, maintain their dominance in the global textile industry. Cotton consumption for the 2025-26 marketing year is projected to remain around 116–117 million bales, showing only marginal growth compared to the previous year and still below historic peak levels. Synthetic and cellulosic fibers continue to outpace cotton in both production and cost efficiency, benefiting from technological advancements and large-scale manufacturing capabilities. China retains its dominant position in synthetic fiber exports, accounting for nearly 70% of global supply, reinforcing its leadership in textile manufacturing. Although the U.S. and Brazil remain key cotton exporters, production growth remains constrained due to competition from alternative crops, climate-related challenges, and relatively subdued price realization. Market projections indicate steady but limited demand growth and largely stable prices, requiring the cotton industry to adapt strategically to intense competition from synthetic alternatives.

Key Highlights

Cotton consumption projected at approximately 116–117 million bales in 2025-26.

Synthetic fibers continue to expand faster than cotton in both output and affordability.

China remains the leading exporter of synthetic fibers, supplying nearly 70% of global production.

U.S. cotton prices expected to remain stable in the range of 65–70 cents per pound.

Persistent competition from polyester and other man-made fibers limits significant growth in cotton demand.

Overall, the cotton industry in 2025-26 is expected to witness moderate stability but limited expansion, as synthetic fibers continue to reshape global textile demand patterns and influence pricing dynamics.

SEGMENT WISE PERFORMANCE

The Company generates power through wind mill & solar panels for captive use. Hence no Segment reported.

OUTLOOK

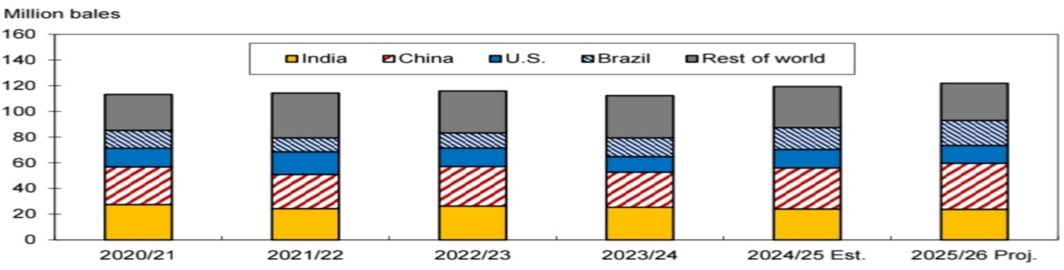
During FY 2025–26, global cotton production is expected to remain stable with a marginal upward trend, supported primarily by sustained improvements in productivity across major cotton-growing regions. World output is projected at approximately 122–123 million bales, reflecting moderate growth over the previous year. While global harvested area is likely to remain broadly unchanged at around 31 million hectares, continued adoption of advanced seed technologies, improved irrigation practices, and favorable climatic conditions in key producing countries are expected to support yield levels near record highs. Average global yield is anticipated to remain above 850 kilograms perhectare, ensuring adequate supply availability in the international market.

However, despite comfortable supply conditions, global cotton prices may remain range-bound due to persistent competition from synthetic fibers, particularly polyester, and evolving global demand patterns. Trade policies, currency volatility, and geopolitical developments will continue to influence international cotton trade flows.

For India, cotton production during FY 2025–26 is projected to show gradual improvement, estimated in the range of 25.5–26.0 million bales. Harvested area is expected to stabilize at approximately 11.9–12.0 million hectares, while productivity gains driven by improved seed varieties, better pest management, and enhanced agronomic practices are likely to increase average yields to around 470 kilograms per hectare.

India is expected to maintain its position as one of the leading global cotton producers, contributing nearly 20–21% of global production. However, the sector continues to face structural challenges, including fluctuating minimum support prices (MSP), rising input costs, climate variability, and increasing competition from man-made fibers.

World cotton production



1 bale = 480 pounds.

Source: USDA, Economic Research Service using data from USDA, *World Agricultural Supply and Demand Estimates* reports.

5

Cotton and Wool Outlook: April 2026, CWS-26d, April 13, 2026
USDA, Economic Research Service

RISK AND CONCERNS

The Company had adopted Risk Management Policy to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. The volatility in price of cotton which is raw material for the Company, volatility in oil prices in international market and non - availability of skilled manpower are the major threats to the company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate internal financial controls with reference to all its operations and such systems are continuously reviewed and upgraded. All the transactions are properly authorized and recorded. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The Internal Audit is conducted by outside auditing firms which evaluate the functioning and quality of internal controls and check; and provides assurance of its adequacy and effectiveness. The Internal Audit Reports are actively reviews by the Audit Committee and adequate remedial measures, if any, are taken. The Internal Audit Reports are also reviews by the Board of Directors periodically. During the year, no reportable material weaknesses in the design or operations were observed.

OPERATIONAL & FINANCIAL PERFORMANCE

(Qty. in MT.)

Particulars	**2025-26**	**2024-25**
Production	16185.753	16758.689
Sales	16156.368	16737.205

FINANCIAL PERFORMANCE

(Rs.in Lakhs)

Particulars	**2025-26**	**2024-25**
Income		
Revenue from Operations	26818.90	27945.45
Other Income	350.74	191.39
Total Revenu e	27169.64	28136.84
Less: Expenses other than Finance cost and Depreciation	23961.32	25351.90
Profit before finance cost, depreciation & amortization, and tax	**3208.32**	**2784.94**
Less: Finance Costs	245.69	135.61
Less: Depreciation and amortization expenses	1235.88	1003.82
Profit before Tax	**1726.75**	**1645.51**
Less: Tax Expenses		
Current Tax	473.80	471.52
Deferred Tax (Assets)/Liabilities	54.74	25.25
Profit for the year	**1198.21**	**1148.74**
Other Comprehensive Income	32.52	(11.11)
Total Comprehensive Inc ome	**1230.73**	**1137.63**
Earning per equity share		
Basic	20.41	19.57
Diluted	20.41	19.57

The Company's total revenue for the year under review amounted to Rs. 27169.64 as compared to 28136.84 Lakhs of the previous year. The Profit before Tax for the year under review amounted to Rs. 1726.75 Lakhs as compared to Rs. 1645.51Lakhs of the previous year. The Profit after Tax for the year under review amounted to Rs. 1198.21 as compared to Rs. 1148.74 Lakhs of the previous year. The Company is engaged in the manufacturing of cotton yarn for different applications by Rotor Spinning.

KEY FINANCIAL RATIOS AND PERFORMANCE

Ratio	2025-26	2024-25	% Variance	Explanation in case change is more than 25%, as compared to previous year
Inventory Turnover	8.15	7.34	11.04%	_
Current Ratio	1.83	3.55	(48.45) %	**Increase in Short Term Loan & Trade Payables**
Debt Equity Ratio	0.72	0.33	118.18 %	**Increase of Long term debts**
Debtors Turnover ratio	4.90 time	7.16 time	(31.56)%	**Increase in Longer Credit Period**
Net Profit Margin	4.47%	4.11%	8.76%	_
Return on Net worth	12.01%	13.14%	(8.60)%	_
EPS	20.41	19.57	4.29%	-
Operating Profit Margin	6.44%	5.88%	9.52%	-
Interest Coverage Ratio	8.03%	13.13%	(38.84)%	**Due to increase in Term Loan for Expansion**

MATERAL DEVELOPMENT IN HUMAN RESOURCE AND INDUSTRIAL RELATIONS

Human resource is considered as the most valuable of all resources available to the Company. The Company continues to lay emphasis on building and sustaining an excellent organization climate based on human performance. The Management has been continuously endeavoring in fostering high performance culture in the organization. The Company has 81 permanent employees as on the roll of the Company as on 31st March, 2026. Further, industrial relations remained peaceful and harmonious during the year.

CAUTIONARY STATEMENT

Statement in the “Management Discussion and Analysis” describing the Company's objectives, estimates, expectations or projections may be “forward looking statements” within the meaning of applicable laws and regulations. These statements are based on certain assumptions and expectation of future events. Actual results could, however, differ materially from those expressed or implied. The Company assumes no responsibility in respect of the forward looking statements herein, which may undergo changes in future on the basis of subsequent developments, information or events.

REFERENCES

1. World Economic Outlook Update April 2026
2. Textile Global Market Report 2026
2. InvestIndia.gov.in
3. UNION BUDGET 2026-2027
4. https://economictimes.indiatimes.com/small-biz/sme-sector/budget-2025-textiles-industry-wants-budget-to-capitalise-on-shifting-supply-chain-amid-bangladesh-crisis/articleshow/117474740.cms?
5. https://in.investing.com/news/commodities-news/global-cotton-prices-under-pressure-impact-of-synthetic-fiber-surge-4518798

REPORT ON CORPORATE GOVERNANCE

1. The Company's Philosophy

Your Company is committed to attain the highest standard of Corporate Governance by placing emphasis on transparency, accountability, integrity and to promote ethical conduct throughout the organization with the main object to enhance the value of all stakeholders.

Report on Corporate Governance for the year ended 31st March, 2026, in terms of Regulation 34(3) read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is set out below.

2. Board of Directors

Composition and Attendance

The Company has total Six (6) Directors out of which Three (3) Independent Non-Executive Directors, One (1) Non-Executive Promoter Director, One (1) Executive Promoter Director and One (1) Non Independent Executive Director, and it meets the stipulated requirement.

Name	Category	Attendance		Total No of Directorship in other Public companies incorporated in India	No of committees positions #held in other Public companies incorporated in India		Name of other listed companies and category of directorship
		Board Meeting	Last AGM		Chairman	Member	
Shri Piyush Mutha	Promoter/ Managing Director	6	Yes	-	-	-	
Shri Mangalore Maruthi Rao	Whole Time Director	1	Yes	-	-	-	
Shri Praneet Mutha	Promoter/ Non-Executive Director	4	Yes	1	-	-	
Shri Manish Jhanwar	Independent Director	8	Yes	-	-	-	
Shri Kamal Ahluwalia	Independent Director	8	Yes	-	-	-	
Smt. Deepa Sudhir Mekal	Independent Director/ Woman Director	5	Yes	-	-	-	

The details of Board composition, attendance of Directors at the Board Meetings and at the last Annual General Meeting held during the year and the number of directorship and committee chairmanship/membership held by the Directors in other companies are given below.

 # Only Audit Committee and Stakeholders Relationship Committee have been considered.

As detailed in the table above, none of the Directors is a member of more than 10 board-level committees of companies in which they are Directors, nor Chairman of more than five such committees, as per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the Financial year ended 31st March, 2026, total Eight (08) meetings of Board of Directors were held on 05.05.2025, 07.07.2025, 07.08.2025, 26.09.2025, 11.11.2025, 07.01.2026, 13.02.2026 and 09.03.2026, Maximum gap between two meetings was less than 120 days.

There has been no pecuniary transaction or relationship between the Company and its Non-Executive Directors during the year ended 31st March, 2026 apart from paying sitting fees. All Independent Directors are fulfill the conditions as stipulated in the SEBI (LODR) Regulations, 2015 and are independent from the management of the Company.

Board Expertise and Attributes

The Board comprises directors that bring a wide range of skills, expertise and experience which enhance overall board effectiveness.

The Nomination and Remuneration Committee of Directors assess and recommend to the board, core skill sets require by Directors to enable Board to perform its oversight function effectively. This process also helps to identify skill gaps.

The identified skills and domain expertise required by the directors of the Corporation include leadership and strategic thinking, risk management, legal and regulatory compliance, corporate governance, consumer behavior, sales and marketing, information technology, data analytics, and proficiency in economics, finance, accounting & audit and industry experience. The directors of the Corporation have mapped their skills based on the board skills matrix.

Sr. no.	Name	Designation	Core Skill/ Expertise/ Competencies available with the Board
1	Shri Piyush Mutha	Managing Director	Leadership, Finance, Legal and Regulatory compliances, Corporate Governance, Data Analytics,
2	Shri Mangalore Maruthi Rao	Whole Time Director	Strategic Thinking, Consumer Behavior, Data Analytics, Industry Expertise.
3	Shri Praneet Mutha	Non-executive -non-independent director	Sales and Marketing, Consumer Behavior, Information Technology, Proficiency in economic.
4	Shri Manish Jhanwar	Independent Director	Audit including Tax Audit, Investment Banking and Certification Works.
5	Shri Kamal Ahluwalia	Independent Director	Audit , Finance & Taxation
6	Smt. Deepa Sudhir Mekal	Independent Director	Risk Management and Accounting.

The Company has received the necessary declarations from each Independent Director under Section 149(7) of the Act that he/she meets the criteria of independence laid down in Section 149(6) of the Act and Regulation 16(1)(b) read with Regulation 25(8) of the SEBI - (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015. The Board has taken on record these declarations after undertaking the due assessment of the veracity of the same.

No Director is related to any other Director except Shri Piyush Mutha and Shri Praneet Mutha who are related to each other.

Number of shares held by Non-Executive Directors as on 31st March, 2026:

Name	No. of Shares held	%
Shri Praneet Mutha	521050	8.88
Shri Manish Jhanwar	-	-
Shri Kamal Ahluwalia	-	-
Smt. DeepaSudhirMekal	-	-

Familiarization Programme:

The Company has put in place a system to familiarize its Independent Directors with the Company, covering the area as:- nature of the industry in which Company operates, business model of Company, roles, rights & responsibilities of the Independent Directors etc. The details of programme for familiarization is placed on the website of the Company at https://www.vippyspinpro.com/investors.php

Appointment/re-appointment of Director:

Particulars of Directors seeking appointment/re-appointment are given in the Annexure, annexed to the notice for the ensuring.

During the year under review, the members in the Annual General Meeting held on 30.08.2025 have approved re-appointment of Shri MangloreMaruthi Rao (DIN: 00775060) as a Whole Time Director of the Company for a period of 1year w.e.f. 28.10.2025.

Board Procedures:

The Company has established systems and procedures to ensure that its Board of Directors is well informed and well equipped to discharge its overall responsibilities and provide the Management with the strategic direction catering to exigency of long term shareholders value. The Board reviews periodically compliance report of all laws applicable to the Company, and takes steps to rectify instance of non-compliance, if any.

All information as required under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 were placed before the Board of Directors.

Apart from receiving sitting fees, Independent Directors do not have any material relationship or transaction with the Company, its promoters, its directors, and its senior management which may affect independence of directors.

Separate Meeting of the Independent Directors:

The meeting of Independent Directors held on 23rd March, 2026 without the attendance of Non-Independent Directors and members of Management. The following issues were discussed in detail:

i) reviewed the performance of non-independent directors and the Board as a whole;

ii) Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Code of Conduct:

The Company had laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company. The Code of Conduct is available on the website of the Company www.vippyspinpro.com. All the Board Members and Senior Management Personnel have affirmed compliances with the Code of Conduct, as on 31st March, 2026.

A declaration by Managing Director regarding compliance by the Board Members and Senior Management Personnel, with the said Code of Conduct is enclosed and form part of this report.

3. Audit Committee

Composition and Attendance

The Audit Committee comprises of four members, three of them are independent- non-executive directors and one is Executive Director. The Committee composition meets with the requirements of Section 177 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the members of the Committee have relevant experience in financial matters.

During the year under review, Four (4) meetings of Audit Committee were held on 05.05.2025, 07.08.2025, 11.11.2025 and 13.02.2026.

As on 31st March, 2026, the composition of the Audit Committee and details of meeting attended by the members are as under:

Name	Position	Category	No. of Meetings during the year	
			Held	Attended
Shri Kamal Ahluwalia	Chairman	Independent Director	4	4
Shri Piyush Mutha	Member	Managing Director	4	4
Shri Manish Jhanwar	Member	Independent Director	4	2
Smt Deepa Sudhir Mekal	Member	Independent Director	4	2

Company Secretary acts as Secretary to the Audit Committee.

Terms of reference

Role of the Audit Committee shall include the following:-

Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

- Recommending to the Board, the appointment/re-appointment, remuneration and terms of appointment of Statutory Auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the Statutory Auditors;
- Reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
  (a) matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  (b) changes, if any, in accounting policies and practices and reasons for the same;
  (c) major accounting entries involving estimates based on the exercise of judgment by management;
  (d) significant adjustment made in the financial statements arising out of audit findings;
  (e) compliance with listing and other legal requirements relating to financial statements;

(f) disclosure of any related party transactions;

(g) qualification/modified opinion(s) in the draft audit report;

- Reviewing with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- Approving or subsequently modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertaking or assets of the company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control system;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders(in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of the Vigil Mechanism/Whistle Blower Policy;
- Approving the appointment of chief financial officer after assessing the qualifications, experience and background etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- Reviewing the financial statements, in particular, the investments made by the unlisted subsidiaries, if any.
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances /investments existing as on the date of coming into force of this provision, if any.

The Company has systems and procedures in place to ensure that the Audit Committee mandatorily reviews:

- Management Discussion and Analysis of financial condition and results of operations;
- Statement of significant related party transactions(as defined by the audit committee), submitted by management;
- Management letters/letters of internal control weaknesses issued by the statutory auditors;
- Internal Audit Reports relating to internal control weakness; and
- The appointment, removal and terms of remuneration of the chief internal auditor.
- Statement of deviations:

(a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulations 32(1) of SEBI Listing Regulations.

(b) Annual statement of funds utilized for purpose other than those stated in the offer document /prospectus /notice in terms of Regulation 32(7) of SEBI Listing Regulations.

Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

The Audit Committee Meetings are usually held at the works Office of the Company and the Audit Committees invites the CFO, Internal Auditor & Statutory Auditors, and Managing Director.

4. Nomination & Remuneration Committee

Composition and Attendance

The Nomination & Remuneration Committee comprises of three members out of which two are Non - Executive Independent Director and one is Non - Executive Non - Independent Director. The Committee composition meets with the requirements of Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, One (1) meeting of Nomination & Remuneration Committee were held on 05.08.2025.

As on 31st March, 2026, the composition of the Nomination & Remuneration Committee and details of meeting attended by the members are as under:

Name	Position	Category	No. of Meetings during the year	
			Held	Attended
Shri Kamal Ahluwalia	Chairman	Independent Director	1	1
Smt. Deepa Sudhir Mekal	Member	Independent Director	1	1
Shri Praneet Mutha	Member	Non -Executive - Non Independent Director	1	1

Company Secretary acts as Secretary to the Nomination & Remuneration Committee.

Terms of reference

- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on the Board diversity.
- Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by laws applicable.
- Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/Committee thereof, and any other benefits such as Commission, if any, payable to the Non- Executive Directors.

- Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of the independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

  Apart from the above, the Nomination & Remuneration Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

5. Board Evaluation

The Company has devised a policy for performance evaluation of Independent Directors, Board, Committees and other Individual Directors. The Policy is in consonance with the existing industry practice.

The said policy sets out criteria for performance evaluation of Board, Executive Directors, Non-Executive Directors including Independent Directors, Chairperson of the Company and Board's Committees.

Performance Evaluation of Board, Committees & Directors :

The Independent Directors of the Company shall hold at least one meeting in a year, without attendance of non-independent Directors and members of management.

The Independent Directors in the meeting shall:

(i.) Review the performance of non-independent directors and the Board as a whole;

(ii.) Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The performance evaluation of its own, the Board Committees and of the Independent Directors shall be carried by the Board.

The evaluation of Independent Directors shall be carried out by the entire Board excluding the Director being evaluated.

In accordance with Schedule IV of the Companies Act, 2013, the extension or continuance of the term of appointment of Independent Directors would be determined based on their evaluation.

Criteria for Evaluation of the Board & their Committees and Directors

The criteria for evaluation of performance of the Board, Executive Directors, Non-Executive Directors including Independent Directors, Chairperson of the Company and Board's Committees is detailed in Nomination and Remuneration Policy of the Company.

The Salient features of Nomination and Remuneration Policy of the Company are forming part of this report.

6. Director Remuneration

a) The Company did not have any pecuniary relationship or transactions with non-executive directors during the year ended 31st March, 2026 except for payment of sitting fees.

b) Criteria of making payment to non-executive director

The following is the Criteria of making payment to non-executive director

- Sitting fees are paid to Non-Executive Directors of the Company for attending of meeting of the Board of Directors.

c) Remuneration to Directors

(I) the details of remuneration paid to Directors for the year ended 31st March, 2026 are as under

Name of Director	Designation	Salary (Rs.)	Perquisites and other benefits (Rs.)	PF& other Fund (Rs.)	Bonus (Rs.)	Pension (Rs.)	Stock Option (Rs.)	Sitting Fees (Rs.)	Total (Rs.)
Shri Piyush Mutha	Promoter/ Managing Director	14400000	154624	3456000	-	-	-	-	18010624
Shri Mangalore Maruthi Rao	Whole Time Director	420000	-	-	-	-	-	-	420000
Shri Praneet Mutha	Promoter/ Non-Executive Director	-	-	-	-	-	-	20000	20000
Shri Manish Jhanwar	Independent Director	-	-	-	-	-	-	40000	40000
Smt. Deepa Sudhir Mekal	Independent Director/ Woman Director	-	-	-	-	-	-	25000	25000
Shri Kamal Ahluwalia	Independent Director/	-	-	-	-	-	-	40000	40000

(ii) Details of fixed component and performance linked incentives along with performance criteria:
Fixed component given as above. Presently no performance linked incentives are given by the Company.

(iii) Service contracts, notice of period, severance fees:
There is no severance fees prescribed by the Company. The notice period is 1 month from either side.

(iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable: N.A.

The Company had adopted Remuneration Policy annexed as **Annexure-II** to the Directors Report.

7. Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprises of three members, one of them are Independent-Non-Executive Directors, one is Non-Independent-Non-Executive Director and one is Executive Director. The committee composition and terms of reference meet the requirements of Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Terms of reference.

- Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc..
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The Secretarial Department of the Company and the Registrar and Share Transfer Agents (Ankit Consultancy Pvt. Ltd. Indore) attend all grievances of the Shareholders/Investors received directly or through SEBI, Stock Exchange, Ministry of Company Affairs, Registrar of Companies, etc.

During the year under review, Five (05) meetings of Stakeholders Relationship Committee were held on 05.05.2025, 07.08.2025, 11.11.2025, 01.12.2025 and 13.02.2026.

Composition and Attendance

The composition of the Stakeholders Relationship Committee and attendance by members as on 31st March, 2026 is as under:

Name	Position	Category	No. of Meetings during the year	
			Held	Attended
Smt. Deepa Sudir Mekal	Chairman	Independent Director	05	05
Shri Praneet Mutha	Member	Non -Executive, Non Independent Director	05	05
Shri Piyush Mutha	Member	Executive Director	05	05

Company Secretary acts as Secretary to the Stakeholders Relationship Committee.

[a] Name and Designation of Compliance Officer : Shri Pulkit Maheshwari
Company Secretary, Compliance officer and Chief Financial Officer
Email id- cs@vippyspinpro.com

[b] Details of number of complaints received and replied/resolved during the year are as under:

No. of Investor complaints pending at the beginning of year	No. of Investor complaints received during the year	No. of Investor complaints disposed of during the year	No. of Investor complaints unresolved at the end of year
0	2	2	0

The number of pending share transfer request as on 31st March, 2026 is Nil.

In compliance of regulation 13(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has submitted the statement for investor complaints on quarterly basis to the BSE Ltd.

8. Corporate Social Responsibility Committee

Composition and Attendance

The Corporate Social Responsibility Committee comprising three members, one of them is Managing Director, One is Non-Executive-Non-Independent Director and one is Independent Director. The quorum for the CSR Committee Meeting is two members.

During the year under review, Two (2) meeting of CSR Committee were held on 07.01.2026 and 23.03.2026.

As on 31st March, 2026, the composition of the CSR Committee and details of meeting attended by the members are as under:

Name	Position	Category	No. of Meetings during the year	
			Held	Attended
Shri Piyush Mutha	Chairman	Managing Director	2	2
Shri Praneet Mutha	Member	Non -Executive -Non - Independent Director	2	2
Smt. Deepa Sudhir Mekal	Member	Independent Director	2	2

Terms of reference

The broad terms of reference of Corporate Social Responsibility (CSR) Committee include *inter-alia* formulating and recommending to the Board a CSR policy, recommending amount of expenditure to be incurred on CSR activities,recommending activities/projects/programs to be undertaken by the Company towards CSR, approve the areas where CSR activities can be adopted, update the Board of Directors on the amount of expenditure incurred by the Company towards CSR and monitoring the implementation of the CSR policy and Business Responsibility guiding principal suggested by SEBI from time to time.

9. General Body Meeting

The details of Annual General Meeting held in last three years are given below:

Year	Annual General Meeting (AGM)	Day, Date & Time	Venue
2024 -25	33rd	Thursday, 28 th day of August 2025 at 11:30AM	Through Video Conferencing ("VC") or Other Audio Visual Means ("OVAM")
2023 -24	32nd	Thursday,19 th day of September 2024 at 11:30AM	Through Video Conferencing ("VC") or Other Audio Visual Means ("OVAM")
2022 -23	31st	Friday, 25th day of August, 2023 at 11:30 A.M.	Through Video Conferencing ("VC") or Other Audio Visual Means ("OVAM")

The following are the special resolutions passed at the Annual General Meeting held in the last three years:

AGM held on	Special Resolutions passed	Summary
28.08.2025	Yes	Re-appointment of Shri Mangalore Maruthi Rao (DIN-00775060), as a Whole Time Director for a period of one (1) year w.e.f October 28, 2025. To ratify the remuneration of Mr. Piyushmutha, Managing Director (DIN: 00424206) with effect from April 01st, 2025. To appoint M/s. ShilpeshDalal& Company, Company Secretaries as the secretarial auditor of the company for a period of five (5) years, commencing on April 01st 2025, until March 31st 2030.
19.09.2024	Yes	Re-appointment of Shri Mangalore Maruthi Rao (DIN-00775060), as a Whole Time Director for a period of one (1) year w.e.f. October 28, 2024. Appointment of Shri Kamal Ahluwalia (DIN: 10721707)as a Non Executive Independent Director of the Company to hold office for the initial 01stterm of five consecutive years starting from 01 September, 2024 to 31 August 2029.
25.08.2023	No	

Extra Ordinary General Meeting: One Extra Ordinary General Meeting of the Company was held during the last three years dated 02nd May 2022 for the specified purpose as mentioned below in the table:

EGM held on	Special Resolutions passed	Summary
02.05.2022	Yes	1. Re-appointment of Shri Mangalore Maruthi Rao (DIN:- 00775060) as Whole Time Director of the Company for a period of 2 years w.e.f. 28th October, 2022. 2. Appointment of Shri Manish Jhanwar (DIN-05312225), as an independent director of the Company who shall not liable to retire by rotation, to hold office for 5 Consecutive Years w.e.f. 02nd May, 2022. 3. Alteration in Clause 19 of Memorandum of Association. Alteration in Clause no. 72 of article of association.

Passing of resolution by postal ballot:

A. The members of the Company on June 22nd, 2024 passed a Special Resolution through Postal Ballot (conducted through remote e-voting only) to Re-appoint Shri Piyush Mutha (DIN-00424206), as a Managing Director for the period of three (3) year with effect from 01.04.2024 to 31.03.2027.

Procedure Adopted For Postal Ballot:

- The Postal Ballot was carried out in compliance with Section 110, Section 108 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, ("the Rules”) including any statutory modifications or re-enactments thereof for the time being in force as amended from time to time, read with the General Circular No. 11/2022 dated December 28, 2022 (in continuation to the circulars issued earlier in this regard) issued by the Ministry of Corporate Affairs (“MCA Circulars”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India and pursuant to other applicable laws and regulations.
- The Company had engaged the services of National Securities Depository Limited (“NSDL”) for the purpose of providing remote e-voting facility to its members.
- Shri Shilpesh Dalal, (Membership No. F5316, COP No. 4235), Practicing Company Secretary, was appointed as the Scrutinizer for conducting the Postal Ballot, through the e-voting process, in a fair and transparent manner.
- In accordance with the MCA Circulars, the Postal Ballot Notice dated May 20, 2024, was sent only by electronic mode to those members whose names appeared in the Register of Members / List of Beneficiaries as on Friday, May 17, 2024 (“Cut-Off Date”) received from the Depositories and whose e-mail addresses were registered with the Company/ Depositories.
- Members exercised their vote(s) by e-voting during the period from 09:00 a.m. on Friday, May 24, 2024 till 05:00p.m. on Saturday, June 22, 2024.
- On June 25, 2024, the Scrutinizer, after the completion of scrutiny, submitted his report to Shri Piyush Mutha, Managing Director, who was authorised to accept, acknowledge and countersign the Scrutinizer's Report. Thereafter voting results of the e-voting were announced on the same day. The summary of voting result is given below:

Votes in favour of the Resolution			Votes against the Resolution			Invalid Vote	
Number of members voted	Number of votes cast by them	% of total number of valid votes cast	Number of members voted	Number of votes cast by them	% of total number of valid votes cast	Total number of members whose votes were declared invalid	Total number of votes cast by them
64	3816218	100	0.00	0.00	0.00	0.00	0.00

The said resolution was passed with requisite majority. Voting result of postal ballot is available on the website of the Stock Exchanges and website of the Company.

10. Means of Communication

The Company communicates with the shareholders at large through its Annual Report, and filing report & returns with Statutory Bodies like the Registrar of Companies and Stock Exchange. The Quarterly Results / Half Yearly / Audited Annual Financial Results are published in English (Pioneer) and Hindi (Swadesh) Newspapers.

The Quarterly Results / Half Yearly / Audited Annual Financial Results, Shareholding Pattern, Quarterly Report on Corporate Governance etc. & other official news releases, if any, are also made available at the Company's website www.vippyspinpro.com.

The Company has designated the following exclusive e-mail Id for the convenience of investors: admin@vippyspinpro.com.

No presentation was made to the Institutional Investors or to the Analysts during the year under review.

11. General Shareholders Information

Board of Directors of Vippy Spinpro Limited vide their Meeting dated 27th August, 2026 has finalized the 34rd Annual General Meeting of the Vippy Spinpro Limited details of which are mentioned below:

5 (a) Annual General Meeting

Day, Date & Time	Friday 25th day of September 2026 at 11.30 AM
Venue	Through Video Conferencing/ Other Audio Visual Means (OAVM)
Financial Calendar for F.Y. 2026-27	
Financial reporting for the 1st quarter ending June 30, 2026	On or before August 14th, 2026
Financial reporting for the half year ending September 30, 2026	On or before November 14th, 2026
Financial reporting for the 3rd quarter ending December 31, 2026	On or before February 14th, 2027
Financial reporting for the Financial Year ending on March 31, 2027	On or before May 30th, 2027
Date of Book Closure	Saturday, 19th September, 2026 to Friday, 25th September, 2026 (both days inclusive)
Dividend Payment Date	No Dividend has been proposed by Board of Director of the Company for the year 2025-26
Listing of Securities on the Stock Exchanges& payment of listing fees.	BSE Ltd. (BSE) PhirozeJeejeebhoy Tower, Dalal Street, Mumbai- 400051
Stock Code/Symbol	Scrip Code: 514302 Scrip ID : VIPPYSP
ISIN Number	INE660D01017

(b) Financial Year: 01st April, 2025 to 31st March, 2026.

(c) Payment of Listing Fee:

As on 31st March, 2026 the equity shares of the Company were listed on Bombay Stock Exchange (BSE), Stock Code: 514302

The listing fee has been paid to BSE for the financial year 2026-27.

(d) Distribution of Shareholdings as on 31st March, 2026

Distribution	**No. of share holders**	**%**	**No. of Shares**	**%**
Upto 1000	6295	79.26	5592130	9.53
1001 - 2000	514	6.47	963920	1.64
2001 - 3000	165	2.08	469640	0.80
3001 - 4000	109	1.37	414620	0.71
4001 - 5000	429	5.40	2135580	3.64
5001 - 10000	270	3.40	2135530	3.64
10001 - 20000	91	1.15	1332630	2.27
20001 - 30000	17	0.21	428200	0.73
30001 - 40000	8	0.10	279390	0.48
40001 - 50000	15	0.19	717960	1.22
50001 - 100000	11	0.14	671750	1.14
100001and above	18	0.23	43558650	74.21
TOTAL	7942	100	58700000	100

(g) Category of Shareholding as on 31st March, 2026

Category	No. of Shares Held	Percentage of Shareholding
Promoter and Promoter group		
Individual	3204690	54.59
Bodies Corporates	703491	11.99
Public Shareholding		
Institution	1600	0.03
Non -Institutions	1960219	33.39
Grand Total	5870000	100.00

(h) Registrar and Share Transfer Agents of the Company Ankit Consultancy Pvt. Ltd.
60, Electronic Complex, Pardeshipura,Indore-452010 (M.P.) Ph. 0731- 2551745-46, Fax.0731- 4065798
E-mail: investor@ankitonline.com
Time: 10.00 a.m. to 6.00 p.m.

(i) Share Transfer System

The transfer of shares in physical form are completed & returned within time from the date of receipt thereof provided all the documents are in order and in respect of shares held in dematerialized mode, the transfer take place instantly between the transferor and transferee at the depository participant(s) through which electronics debit/credit of the accounts are involved. In compliance with the Listing Regulation, a Practising Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued.

(j) Dematerialization of Shares and Liquidity: details of shares under dematerialized and physical mode as on 31st March,2026 are as under

Particulars	As on 31st March, 2026	
	No. of Equity Shares	% percentage
National Securities Depository Ltd. (NSDL)	3644497	62.09
Central Deposit ory Services (India) Ltd. (CDSL)	1413583	24.08
Total Dematerialized	5058080	86.17
Physical	811920	13.83
TOTAL	5870000	100

As stipulated by SEBI, a qualified Practising Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Bombay Stock Exchange where the company's shares are Listed, the audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

(k) Outstanding global depository receipts or American depository receipts or warrant or any convertible instruments, conversion date and likely impact on equity

There are no GDRs/ ADRs/ Warrants outstanding as on 31st March 2026.

(l) Disclosures with respect to demat suspense account/unclaimed suspense account:N.A.

(m) Commodity price risk or foreign exchange risk and hedging activities-

The Company has robust Risk mitigation mechanism is put in place to ensure that there is nil or minimum impact on the Company. The price of the products of the Company are market driven and is fixed based on the prevailing market price. In respect of foreign exchange commitments hedging has been made.

(n) Details of Credit Rating obtained by the Company

Name of Credit Rating Agency: Credit Analysis & Research Ltd.***(CARE)***

Facilities	Amount (in.cr)	Rating	Remark
Long Term Bank Facilities	86.57 (Enhanced from 29.77)	CARE BBB+;Stable (Triple B plus; Outlook :Stable)	Reaffirmed
Long Term/ Short Term Bank Facilities	40.30 (Enhanced from 28.30)	CARE BBB+;Stable/ CARE A2 (Triple B plus; Outlook :Stable/ A Two)	Reaffirmed
Total Facilities	126.87 (Rs. One Twenty Six Crores and Eighty Seven Lakhs Only)		

(o) Plant Location

The Company's plant located at 14-A, Industrial Area, A.B Road, Dewas 455001(M.P.)

(p) Address for correspondence

Works Office:	Registered Office:
14-A, Industrial Area A.B. Road, Dewas 455001(M.P.) Phone Nos.: 07272-258251/258252/405352 Fax No. 07272-40012 website : www.vippyspinpro.com Email: admin@vippyspinpro.com	414,City Centre, 570, M.G. Road, Indore – 452001(M.P.) Phone: 0731-2546710

12. Disclosures

- The Company has not entered into any transaction of material nature with related parties that may have potential conflict with the interest of the Company at large. The particulars of contracts/arrangement/ transactions with related parties have been disclosed in the Notes to the Financial Statements of the Company forming part of the Annual Report. The Company had adopted a policy on Related Party Transactions and the same is displayedon the website of the Company, Weblink: http://www.vippyspinpro.com/Related-Party-Transaction-Policy.pdf.
- The Company has complied with all requirement specified under SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as well as other regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or the Stock Exchange or any statutory authority for non-compliance of any matter related to the capital markets during the last three years.
- The Company had adopted a Whistle Blower Policy to provide a vigil mechanism to Directors, employees for reporting illegal & unethical behavior. It also provides adequate safeguards against the victimization of employees who avail of this mechanism and allows direct access to the Chairman of the Audit Committee in exceptional cases. Besides, as per the requirement of SEBI (Prohibition of Insider Trading) Regulations as amended by SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Company ensures to make employees aware of such Whistle –Blower Policy to report instances of leak of unpublished price sensitive information The details of the said mechanism has been disclosed on the website of the Company, at weblink:http://www.vippyspinpro.com/Whistle-Blower-Policy.pdf.During the year under review, no employee was denied access to the Audit Committee.
- In preparation of the financial statements, the Company has followed the Indian Accounting Standards(Ind AS).
- There are no subsidiaries of the company.The policy for determination of materiality, which has been put up on the website of the Company atweblink:http://www.vippyspinpro.com/Policy %20 for %20 Determination %20 of %20 %20 Materiality.pdf.
- Commodity price risk and commodity hedging risk.- The Company has robust Risk mitigation mechanism is put in place to ensure that there is nil or minimum impact. The price of the products of the Company are market driven and is fixed based on the prevailing market price. In respect of foreign exchange commitments hedging has been made.
- There were no complaints received during the financial year under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal)Act,2013.
- Total fees i.e. Rs. 2,70,000/- paid for all services to statutory auditor during the financial year.
- The Senior Management Personnel of the Company have confirmed to the Board of Directors that they do not have any personal interest relating to material, financial and commercial transactions entered into with the Company that may have a potential conflict with the interests of the Company at large.
- There has been no instance of non-compliance of any requirement of corporate governance report as specified in paras (2) to (10) of schedule V(C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- The Company complies with all the mandatory requirement and also complied following non-mandatory requirements as specified in part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as follows:

  Modified opinion(s) in Audit Report: During the year under review, there were no audit qualifications in the Company's financial statements. The Company continues to adopt best practices to ensure regime of unqualified financial statements.

  Reporting of Internal Auditor**:** Reporting by Internal Auditor directly to the Audit Committee.

- The Company has complied with all the requirement of Corporate governance, as specified in regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

13. The certificate from Company Secretary in Practice confirming compliance of the conditions of corporate governance requirements as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is attached to this report.

14. **Management discussion and Analysis:** The Management Discussion and Analysis Report forms part of Directors Report.

15. **CEO/CFO Certification**

The Managing Director and CFO have certified to the Board with regard to the compliance made by them in terms of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for financial year 2025-26 is attached with this report. The Managing Director and CFO of the company also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2)(a) of the Listing Regulations.

16. **Insider Trading**

The Company has 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' and 'Code of Conduct for Prevention of Insider Trading' pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015. This Code of Conduct for Prevention of Insider Trading is applicable to all Designated Persons and immediate relatives of Designated Persons. The Code ensures the prevention of trading in Company's Shares by person having access to unpublished price sensitive information in relation to the Company. The same is displayed on the website of the Company.

For and on behalf of the Board of Directors
Vippy Spinpro Limited

Place: Dewas
Date: 27th August 2026

Piyush Mutha	**Praneet Mutha**
Chairperson	**Member**
CSR Committee	**CSR Committee**
(DIN-00424206)	**(DIN-00424250)**

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of

Vippy Spinpro Limited

I have examined the compliance of conditions of Corporate Governance by VippySpinpro Ltd. ("the Company") for the year ended 31st March, 2026, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company

For Shilpesh Dalal & Co.,
Company Secretary

Date:22nd May, 2026
UDIN: F1005316G000437759

SHILPESH DALAL
(Proprietor)
M. No. FCS-5316
C.P. No. 4235
Indore

MD/ CFO CERTIFICATION

To

Vippy Spinpro Limited

We the undersigned in our respective capacities asthe Managing Director and Chief Financial Officer of Vippy Spinpro Limited ("VSL" or "the Company"), hereby certify to the Board that:

(a) We have reviewed Financial Statement and the cash flow statement for the Year ended on 31st March, 2026 and to the best of our knowledge and belief:

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) These statements together present a true & fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

(c) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control system of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the Auditors and Audit Committee:

(i) significant changes, if any, in the internal control over financial reporting during the year;

(ii) significant changes, if any, in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Dewas	**Piyush Mutha**	**Pulkit Maheshwari**
Date: : 27th August,2026	**Managing Director**	**CS, Compliance Officer & CFO**

DECLARATION

As per the requirements of Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that member of the Board of Directors and Senior Management Personnel, affirmed that they have complied with the Code of Conduct of Board of Directors and Senior Management for the year ended 31st March, 2026

Place: Dewas
Date: : 27th August,2026

Piyush Mutha
Managing Director

INDEPENDENT AUDITOR'S REPORT

To,

The Members of

M/s Vippy Spinpro Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of **Vippy Spinpro Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026 and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Cash Flow Statement for the year then ended, and notes to the financial statements, including the material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the aforesaid financial statements in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by ICAI. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the following matters to be the 'Key Audit Matters' to be communicated in our report.

Key Audit Matter	Auditor's Response
Contingent liabilities in respect of litigations not acknowledged as Liabilities (Note No. 33). The Company has materially uncertain labour and taxes litigation under dispute which involves significant judgment to determine the possible outcome of these disputes. The Company's assessment is supported by the facts of matter, their own judgment, past experience, and advices from legal consultants wherever considered necessary. Accordingly, unexpected adverse outcomes may significantly impact the Company's reported profit and the Balance Sheet. We determined the above area as a Key Audit Matter in view of associated uncertainty relating to the outcome of these matters.	Our audit approach involved: - a. Understanding the current status of the litigations of labour disputes; b. Examining communication received from various Authorities/ Judicial forums and follow up action thereon; c. Evaluating the merit of the subject matter under consideration with reference to available independent legal advice; and d. Review and analysis of evaluation of the contentions of the Company through discussions, collection of details of the subject matter under consideration and the likely outcome.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report such as Directors' Report, Management Discussion & Analysis Report, etc., but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the company in accordance with the accounting principles generally accepted in India and Ind AS specified 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and 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 management 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements 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 financial statements.

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 financial statements, 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 financial 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 on whether the company has adequate internal financial controls system with reference to financial statement 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 made by the management.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in-

(i) planning the scope of our audit work and in evaluating the results of our work; and

(ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “**Annexure A**” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2) As required by Section 143(3) of the Act, were 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 of the accompanying financial statements.

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 Statement of Changes in Equity and the Statement of Cash Flow dealt with by this report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 as on March 31, 2026 and the operating effectiveness of such controls, refer to our separate report in **"Annexure B".** Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations as at March 31, 2026 on its financial position in its financial statements - Refer Note No. 33 to the financial statements;

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2026.

(iii) There was no amount required to be transferred to the Investor Education and Protection Fund by the company.

(iv) Reporting on loans, advances and investment-

a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person (s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed that were considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the management representations under sub-clause (a) and (b) above contain any material misstatement.

(v) The company has neither paid nor declared any dividend during the year. Therefore, compliance of Section 123 of the Act is not required.

(vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For R. S. Bansal & Company
Chartered Accountants
FRN: 000939C

(CA. Vijay Bansal)
Partner
M No. 075344

Place: Dewas
Date: May 22nd, 2026
UDIN: 26075344MLJMNS8906

Annexure A to the Independent Auditor's Report

As referred to in our Independent Auditor's Report of even date to the members of Vippy Spinpro Limited for the year ended March 31, 2026

(i) With respect to the property, plant and equipment and intangible assets-

a. According to the information and explanation given to us and based on the audit procedures performed by us-

(A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment including investment property.

(B) The Company does not have any intangible assets. Therefore, reporting under clause 3(I) (a) (B) of the said Order is not applicable.

b. The company has a regular program of physical verification of its property, plant and equipment including investment property under which the assets are physically verified in a phased manner over a period of two years, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. In accordance with this program, certain property, plant and equipment including investment property were verified during the year and no material discrepancies were noticed on such verification.

c. According to the information and explanation given to us and based on the audit procedures performed by us, the title deeds of immovable properties (other than the properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in Note no. 2 to the financial statements are held in the name of the company.

d. The company has not revalued its property, plant and equipment. Therefore, reporting under clause 3(i)(d) of the said Order is not applicable.

e. According to the information and explanation given to us, there are no proceedings initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

(ii) According to the information and explanation given to us-

a. the inventory has been physically verified during the year by the management at regular intervals. In our opinion, the procedure of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business, and no material discrepancy of 10% or more exists in the aggregate in each class of inventory.

b. the company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at various points of time during the year from bank on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising the value of closing stock of inventory, receivables and payables filed by the company with such bank are in agreement with the audited books of account of the company of the respective quarters.

(iii) According to the information and explanation given to us and based on the verification of the records of the company, the company has neither made any investment in, provided any guarantee or security nor granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, reporting under clause 3(iii) of the said Order is not applicable.

(iv) As per information and explanation given to us, the company has not granted any loan or given guarantee on such loan covered under Section 185 of the Act and the company has complied with the provisions of Section 186 of the Act in respect of investment made.

(v) According to the information and explanation given to us and based on the audit procedures performed by us, the company has not accepted any amount which are deemed to be deposits under Section 73 to 76 of the Act and rules made thereunder. Accordingly, reporting under clause 3(v) of the said Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under Section 148(1) of the Act in respect of products where, the maintenance of cost records has been specified, and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) With respect to the payment of statutory dues-

a. According to the information and explanation 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 relating to Provident Fund, Employees' State Insurance, Income Tax, Duties of Customs, Goods and Service Tax, Cess and other material statutory dues as applicable to it with appropriate authorities. There are no undisputed statutory dues payable which are outstanding as at March 31, 2026 for a period of more than 6 months from the date they became payable.

b. According to the information and explanation given to us, and the records of the company examined by us, there are no dues of Income tax, Custom duty, Goods and Service Tax, Cess, Professional tax and other statutory liabilities which have not been deposited with appropriate authorities on account of any dispute other than mentioned below:

S. No.	Name of the Statute (Nature of the Dues)	Forum where Matter is pending	Period to which the amounts relates	Amount (in Rs. Lakhs)
1.	Income-tax Act, 1961	National Faceless Assessment Centre. (NFAC)	F.Y. 2024-25	6.42
2.	M.P. Industrial Relation Act	Hon’ble M. P. High Court /Labour Court	F.Y. 2014-15 to 2025-26	114.26
3.	Central Goods and Services Tax Act, 2017	Joint Commissioner of State Tax	FY 2017-2018 to FY 2018-19	3.17

(viii) According to the information and explanation given to us, the company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the reporting under clause 3(viii) of the said Order is not applicable.

(ix) According to the information and explanation given to us-

a. The company has not defaulted in repayment of loans or other borrowing or in payment of interest thereon to any lender;

b. The company has not been declared a wilful defaulter by any bank or financial institution or other lender;

c. The term loans were applied only for those purpose for which they were obtained;

d. Funds raised for short-term basis were not utilized for long-term purposes;

e. The company has no subsidiary, associate or joint ventures. Accordingly, reporting under clause 3 (ix) (e) of the said Order is not applicable.

f. The company has no subsidiary, associate or joint ventures. Accordingly, reporting under clause 3 (ix) (f) of the said Order is not applicable.

(x) With respect to the initial/further public offer and private placement of securities-

a. As per the information and explanation given to us, the company has not raised any money through Initial/Further Public Offer during the year. Therefore, reporting under clause 3 (x) (a) of the said Order is not applicable.

b. As per the information and explanation given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Therefore, reporting under clause 3 (x) (b) of the said Order is not applicable.

(xi) With respect to the instances and reporting of fraud-

a. As per the information and explanation given to us, no fraud has been committed by the company or on the company during the year. Nothing was noticed and reported in this regard.

b. As per the information and explanation given to us, no report u/s 143(12) of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. As per the information and explanation given to us, no whistle blower complaints were received by the company during the year.

(xii) According to the information and explanations, the company is not a Nidhi Company. Therefore, reporting under clause 3(xii) of the said Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with Section 177 and Section 188 of the Act, where applicable and details of such transactions have been disclosed in notes to the financial statements.

(xiv) With respect to the system of internal audit-

a. In our opinion and according to the information and explanation given to us, the company has an internal audit system commensurate with the size and nature of its business;

b. We have considered the internal audit reports of the Internal Auditor issued till the date of signing of our report relevant to the year under audit.

(xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) According to the information and explanation given to us and based upon the audit procedures performed by us -

a. The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934);

b. The company has neither conducted any Non-Banking Financial Activity nor Housing Finance Activity;

c. Since, the company is not a Non-Banking Financial Company ("NBFC") as per regulation of RBI, it is also not a Core Investment Company ("CIC");

d. The Group has no company which is a Core Investment Company.

(xvii) The company has not incurred any cash losses in the current financial year as well as in the preceding financial year.

(xviii) There has been no resignation of statutory auditors during the year. Accordingly, reporting under clause 3 (xviii) of the said Order is not applicable.

(xix) On the basis of the financial ratios disclosed in notes to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanation given to us and based on the verification of the records of the company, we report that-

a. In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to Section 135 (5) of the Act.

b. There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of Section 135(6) of the Act.

For R. S. Bansal & Company
Chartered Accountants
FRN: 000939C

(CA. Vijay Bansal)
Partner
M No. 075344

Place: Dewas
Date: May 22nd, 2026
UDIN: 26075344MLJMNS8906

Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Vippy Spinpro Limited**, ("the Company"), as of 31st March, 2026 in conjunction with our audit of the Ind AS financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting of the company 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, issued by ICAI prescribed under section 143 (10) of the Act to the extent applicable to an audit of internal financial controls. 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.

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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 Statements

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 authorizations of management and directors of the company;

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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

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

In our opinion, to the best of our information, and according to the explanations given to us, 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 31st March 2026, based on the criteria for internal financial control over financial reporting 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 R. S. Bansal & Company
Chartered Accountants
FRN: 000939C

Place: Dewas | **(CA. Vijay Bansal)**
Date: May 22nd, 2026 | Partner
UDIN: 26075344MLJMNS8906 | **M No. 075344**

BALANCE SHEET AS AT 31st MARCH, 2026

(₹ in Lakhs)

		Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS				
Non - Current Assets				
(a)	Property, Plant and Equipment	2	**10,688.45**	5,405.03
(b)	Capital work - in - progress	3	**-**	-
(c)	Investment Property	4	**2.21**	2.68
(d)	Financial assets			
	(i) Investments	5	**56.87**	55.68
	(ii) Loans	6	**-**	-
	(iii) Other financial assets	7	**717.20**	305.55
(e)	Other non - current assets	8	**74.64**	10.63
	Sub-total Non-current Assets		**11,539.37**	5,779.57
Current Assets				
(a)	Inventories	9	**3,459.41**	2,290.64
(b)	Financial assets			
	(i) Trade receivables	10	**6,441.50**	4,300.78
	(ii) Cash and cash equivalents	11	**1.25**	1.78
	(iii) Other financial assets	12	**3.28**	8.22
(c)	Other current assets	13	**1,535.61**	699.07
	Sub-total Current Assets		**11,441.05**	7,300.49
	TOTAL - ASSETS		**22,980.42**	13,080.06
EQUITY AND LIABILITIES				
Equity				
(a)	Equity share capital	14	**587.00**	587.00
(b)	Other Equity	15	**9,386.07**	8,155.34
	Sub-total Equity		**9,973.07**	8,742.34
Liabilities				
Non Current Liabilities				
(a)	Financial Liabilities			
	(i) Borrowings	16	**6,215.33**	2,002.23
(b)	Provisions		**-**	-
(c)	Deferred tax liabilities (Net)	17	**203.21**	138.47
(d)	Other Non Current liability	18	**333.32**	141.52
	Sub-total Non-current Liabilities		**6,751.86**	2,282.22
Current liabilities				
(a)	Financial Liabilities			
	(i) Borrowings	19	**5,002.58**	1,299.08
	(ii) Trade payables			
	A.Total Outstanding dues of micro enterprises and small enterprises	20	**264.53**	61.41
	B.Total Outstanding dues of creditors other than micro enterprises and small enterprises	20	**23.47**	6.12
	(iii) Other financial liabilities	21	**652.17**	483.35
(b)	Other current liabilities	22	**203.01**	140.69
(c)	Provisions	23	**30.19**	19.96
(d)	Current tax liabilities (Net)	24	**79.54**	44.89
	Sub-total Current Liabilities		**6,255.49**	2,055.50
	TOTAL - EQUITY AND LIABILITIES		**22,980.42**	13,080.06
Material Accounting Policies		1		

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
For R.S. Bansal & Company
Chartered Accountants
Firm's Registration Numbar: 000939C

(CA. Vijay Bansal)
Partner
Membership No. 075344

Dewas
Dated: May 22nd, 2026

For and on behalf of the Board of Directors

Piyush Mutha	Praneet Mutha	Pulkit Maheshwari
Managing Director (DIN-00424206)	Director (DIN-00424250)	Company Secretary & CFO (M No. ACS-68690)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in Lakhs)

	Note No.	For the year ended 31.03.2026	For the year ended 31.03.2025
INCOME			
Revenue from operations	**25**	**26,818.90**	27,945.45
Other income	**26**	**350.74**	191.39
Total Income		**27,169.64**	28,136.84
EXPENSES			
Cost of material consumed	**27**	**20,622.63**	21,713.56
Purchases of Stock - in - Trade		**-**	1.72
Changes in inventories of Finished goods, work - in -progress and Stock - in - trade	**28**	**(149.83)**	7.74
Employee benefits expense	**29**	**560.84**	433.06
Finance Cost	**30**	**245.69**	135.61
Depreciation & amortization expenses	**2**	**1,235.88**	1,003.82
Other Expenses	**31**	**2,927.68**	3,195.83
Total Expenses		**25,442.89**	26,491.33
Profit before exceptional items & tax		**1,726.75**	1,645.51
Exceptional Items		**-**	-
Profi before tax		**1,726.75**	1,645.51
Tax expenses:			
(1) Current tax			
Current year		**(472.00)**	(470.00)
Earlier years		**(1.80)**	(1.52)
(2) Deferred tax		**(54.74)**	(25.25)
Total Tax Expense		**(528.54)**	(496.77)
Profit after Tax for the year		**1,198.21**	1,148.74
Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit/(loss)		**55.98**	(17.06)
(ii) Income tax relating to items that will not be reclassified to profit/(loss)		**(13.39)**	1.16
B. (i) Items that will be reclassified to profit/(loss)		**(13.46)**	6.40
(ii) Income tax relating to items that will be reclassified to profit/(loss)		**3.39**	(1.61)
Other Comprehensive Income for the year		**32.52**	(11.11)
Total Comprehensive Income for the year (Comprising Profit/(Loss) and Other Comprehensive Income for the year)		**1,230.73**	1,137.63
Earning per equity share of nominal value of ₹10/- each	**32**		
(1) Basic (₹)		**20.41**	19.57
(2) Diluted (₹)		**20.41**	19.57
Material Accounting Policies	**1**		

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
For R.S. Bansal & Company
Chartered Accountants
Firm's Registration Numbar: 000939C

(CA. Vijay Bansal)
Partner
Membership No. 075344

Dewas
Dated: May 22nd, 2026

For and on behalf of the Board of Directors

Piyush Mutha	Praneet Mutha	Pulkit Maheshwari
Managing Director (DIN-00424206)	Director (DIN-00424250)	Company Secretary & CFO (M No. ACS-68690)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in Lakhs)

	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Profit before income tax	**1,726.75**	1,645.51
	Adjustments for		
	Depreciation and amortisation expense	**1,235.88**	1,003.82
	Net (gain)/loss on restatement of export receivables	**(8.80)**	-
	Amortisation of Capital Subsidy	**(102.68)**	(50.50)
	Loss/(Profit) on sale of Fixed Assets	**5.28**	(2.75)
	Financial Charges	**245.69**	135.61
	Dividend Income	**(1.07)**	(0.55)
	Interest Income	**(163.65)**	(90.52)
	Operating Profit before working capital changes	**2,937.40**	2,640.62
	Adjustment for working capital changes:		
	(Decrease)/Increase in Trade payables and other Liabilities	**475.17**	(197.28)
	(Increase)/Decrease in Inventories	**(1,168.78)**	2,162.75
	(Increase) in Trade Receivable	**(2,140.72)**	(901.62)
	(Increase) in Financial and Other Assets	**(1,314.84)**	(312.61)
	Cash generated from operations	**(1,211.77)**	3,391.86
	Income taxes paid	**439.29**	461.61
	Net cash inflow from operating activities	**(1,651.06)**	2,930.25
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Payments for property, plant and equipment	**(6,603.24)**	(283.41)
	Proceeds from sale of property, plant and equipment	**79.13**	19.11
	Dividends received	**1.07**	0.55
	Interest received	**163.65**	90.52
	Net cash outflow from investing activities	**(6,359.38)**	(173.22)
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Proceeds from borrowings	**8,756.36**	32.00
	Repayment of borrowings	**(839.77)**	(2,937.63)
	Capital Subsidy received	**339.00**	285.00
	Interest paid	**(245.69)**	(135.61)
	Net cash inflow (outflow) from financing activities	**8,009.91**	(2,756.24)
	Net increase (decrease) in cash and cash equivalents	**(0.53)**	0.79
	Cash and cash equivalents at the beginning of the financial year	**1.78**	0.99
	Cash and cash equivalents at the end of the year	**1.24**	1.78

Previous year figures have been regrouped and rearranged wherever considered necessary to make them comparable with those of the current year.

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
For R.S. Bansal & Company
Chartered Accountants
Firm's Registration Numbar: 000939C

For and on behalf of the Board of Directors

(CA. Vijay Bansal)
Partner
Membership No. 075344

Piyush Mutha — Managing Director (DIN00424206)

Praneet Mutha — Director (DIN-00424250)

Pulkit Maheshwari — Company Secretary & CFO (M No. ACS-68690)

Dewas
Dated: May 22nd, 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

A. Equity Share Capital

(₹ in Lakhs)

Particulars	No. of Shares	Equity Share Capital
Equity shares of ₹ 10/- issued, subscribed and fully paid up		
Balance as on 01 April, 2024	58,70,000	587.00
Changes in Equity Share Capital due to prior year errors	-	-
Restated balance at the beginning of the previous reporting year	58,70,000	587.00
Changes in equity share capital during the year	-	-
Balance As at 31st March, 2025	58,70,000	587.00
Changes in Equity Share Capital due to prior year errors	-	-
Restated balance at the beginning of the current reporting year	58,70,000	587.00
Changes in equity share capital during the year	-	-
Balance As at 31st March, 2026	58,70,000	587.00

B. Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus			Cash Flow Hedging Reserve	Equity Instrument through OCI	Total
	Capital Reserve	General Reserves	Retained Earnings			
April 1, 2024	**5.80**	**25.00**	**6,918.82**	**-**	**68.08**	**7,017.70**
Changes in accounting policy or prior year errors.	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting year	**5.80**	**25.00**	**6,918.82**	**-**	**68.08**	**7,017.70**
Profit for the year	-	-	1,148.74	-	-	1,148.74
Other Comprehensive Income	-	-	1.81	4.79	(17.71)	(11.11)
Balance as at 31st March, 2025	**5.80**	**25.00**	**8,069.37**	**4.79**	**50.38**	**8,155.34**
Changes in accounting policy or prior year errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting year	**5.80**	**25.00**	**8,069.37**	**4.79**	**50.38**	**8,155.34**
Profit for the Period	-	-	1,198.21	-	-	1,198.21
Other Comprehensive Income	-	-	41.35	(10.07)	1.25	32.53
Balance as at 31st March, 2026	**5.80**	**25.00**	**9,308.92**	**(5.28)**	**51.63**	**9,386.07**

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For R.S. Bansal & Company
Chartered Accountants
Firm's Registration Number: 000939C

(CA. Vijay Bansal)
Partner
Membership No. 075344

Dewas

Dated: May 22nd, 2026

For and on behalf of the Board of Directors

Piyush Mutha	Praneet Mutha	Pulkit Maheshwari
Managing Director (DIN00424206)	Director (DIN-00424250)	Company Secretary & CFO (M No. ACS-68690)

Notes forming part of the Financial Statements

Note 1: Company Overview, Basis of preparation and Material Accounting Policies

(A) Company Overview

"Vippy Spinpro Limited (“Vippy”or “the Company”) was incorporated in1992, as a public limited company under the provisions of the erstwhile Companies Act,1956.The Company is domiciled in India having registered office at 414, City Centre, 570, M.G. Road, Indore, Madhya Pradesh - 452001 and is listed on the Bombay Stock Exchange (BSE).

The Company is mainly engaged in the manufacturing of cotton yarn.The Company specializes in slub yarns, fancy yarns, multi count yarns and multi twist yarns, waxed yarn plied yarn etc. The factory is situated at Dewas,with close proximity to Indore, a main commercial city of Madhya Pradesh.The company has an ISO Certification, certified by Bureau Veritas ISO 9001:2008 since 2004.

(B) Basis of Preparation of Financial Statements

(i) Statement of Compliance:

The financial statements comply in all material aspects with the Indian Accounting Standards (“Ind AS”) notified under Section 133 of the Companies Act, 2013 (the "Act") read with [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. and rules made thereunder, as amended from time to time.

(ii) Basis of Preparation:

a) Compliance with Ind AS

These financial statements comprising of Balance Sheet, Statement of Profit and Loss including the other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows as at March 31, 2026 have been prepared in accordance with Ind AS, as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

These financial statements have been approved for issue by the Company's Board of Directors at their meeting held on May 22nd, 2026. These financial statements are presented in Indian Rupees (INR), which is also the functional and presentation currency.

b) Historical cost convention

The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis. The financial statements are prepared under the historical cost convention, except in case of significant uncertainties and except for the following:

- Certain financial assets and liabilities that are measured at fair value;
- Defined benefit plans where plan assets are measured at fair value;

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

c) The financial are presented in Indian Rupee (“INR”) and all value are rounded off to the nearest lakh as per the requirement of Schedule III, except when otherwise indicated.

(C) Material Accounting Policies

(i) Fair value measurement

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control frame work with respect to the measurement of fair values.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The assumptions made in the measuring fair values is included in the following:

- investment property
- financial instruments

(ii) Revenue Recognition

Sales of products are recognised when control of the products has transferred based on the agreed terms. Sales are net of returns, trade discounts, rebates and goods and service tax (GST) as applicable.

Export incentives are recognised when the right to receive the credit is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Interest income is recognised using the effective interest rate method.

Insurance claims are accounted for on the basis of claim admitted/expected to be admitted to the extent that there is no uncertainty in receiving the claim.

Dividend income is recorded when the right to receive payment is established.

(iii) Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions.

Government grants relating to the purchase of property, plant and equipment are included in liabilities as deferred income (classified as non-current and current accordingly) and are credited to the profit or loss over the expected lives of the related assets in ratio of cost of consumption of the said assets and presented within “other income”head of the Statement of Profit and Loss.

(iv) Property, plant and equipment (PPE)

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment losses, if any. Cost includes professional fees incurred related to the acquisition of PPE and for qualifying assets, borrowing costs capitalised in accordance with the company's accounting policy.

Own manufactured PPE is capitalised at cost including an appropriate share of overheads. Administrative and other general overhead expenses that are specifically attributable to construction or acquisition of PPE or bringing the PPE to working condition are allocated and capitalised as a part of the cost of the PPE.

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in - progress".

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of classification.

Depreciation is recognised using straight line method and WDV method so as to write off the cost of the assets (other than freehold land and properties under construction) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewe at each financial year end and the effect of any change in the estimate of so useful life/residual value is accounted on prospective basis.

Where cost of a part of the asset ("asset component") is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and such asset component is depreciated over its separate useful life.

Depreciation on additions to/deductions from, owned assets is calculated pro rata to the period of use.

Freehold land is not depreciated.

The estimated useful life of Property, Plant and Equipment is mentioned below:

Asset Class	Estimated Useful Life (Years)
Building	30
Plant & Machinery	15
Furniture and Fixtures	10
Computers	03
Office equipment	05
Vehicles	08
Wind Mill	22
Solar	15
Leasehold Land	Lease period

(v) Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, nor for use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

The Company depreciates investment properties on a straight-line basis over the useful life of the asset as specified in the table above.

Any gain or loss on disposal of an investment property is recognised in the statement of profit and loss.

The fair values of investment property is disclosed in the notes accompanying these financial statements. Fair values are determined by an independent valuer who holds recognised and relevant professional qualification.

(vi) Leases

The company recognises right of use assets under lease arrangements in which it is the lessee. Rights to use assets owned by third parties under lease agreements are capitalised at the inception of the lease and recognised on the balance sheet. The corresponding liability to be discharged in favour of the lessor is recognised as a lease obligation. The carrying amount is subsequently increased to reflect interest on the lease liability and reduced by lease payments made. For calculating the discounted lease liability, the lessee's incremental borrowing rate is used. The incremental borrowing rate is calculated at the rate of interest at which the company would have been able to borrow for a similar term and with a similar security the funds necessary to obtain a similar asset in a similar market.

Finance costs are charged to the income statement so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

Variable rents are not part of the lease liability and the right of use asset. These payments are charged to the income statement as incurred. If modifications or reassessments occur, the lease liability and right of use asset are re-measured. Right of use assets are depreciated over the shorter of the useful life of the asset or the lease term.

(vii) Inventories

Raw materials, work in progress, stores and spares and finished goods are valued at the lower of cost or net realizable value.

Cost of raw materials and stores and spares comprises cost of purchases. Cost is determined on weighted average basis.

Cost of work in progress and finished goods comprises direct materials, direct labour and an appropriate share of manufacturing overheads. Cost of finished goods is determined on the basis of FIFO method.

Cost of Inventories comprises of costs of purchase, cost of conversion, duties and taxes (other than those refundable), inward freight and all other costs incurred in bringing them to their respective present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(viii) Statement of Cash Flows

A) Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

B) Statement of Cash Flows is prepared in accordance with the Indirect Method prescribed in the relevant accounting standards.

(ix) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gains/ (losses).

Borrowings are classified as current financial liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(x) Finance Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization.

Other borrowing costs are expensed in the statement of profit and loss in the period in which they are incurred.

(xi) Foreign Currency Translation

(1) Functional and presentation currency:

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is company's functional and presentation currency.

(2) Transactions and balances:

Foreign currency transactions are translated in to the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

(xii) Employee Benefits

a) Short term obligations:

All employee benefits payable wholly with in twelve months so rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

b) Post-employment obligations:

The company operates the following post-employment schemes.

1. Defined benefit plans (gratuity)

The company has unfunded defined benefit gratuity plan for employees. Recognition and measurement of defined benefit plans:

The cost of providing defined benefits is determined using the projected unit credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the balance sheet represent the present value of the defined benefit obligations.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability/ (asset) are recognized in the statement of profit and loss. Re-measurements of the net defined benefit liability/ (asset) comprising actuarial gains and losses are recognized in other comprehensive income. Such re-measurements are not reclassified to the statement of profit and loss in the subsequent periods.

The company presents the above liability/(asset) as current and non - current in the balance sheet as per actuarial valuation by the independent actuary.

2. Defined contribution plans such as provident fund

The company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(xiii) Dividend Distribution

Dividend distribution to the company's shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

(xiv) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share, is the net profit for the period. The weighted average number equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(xv) Tax Expenses

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for the jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, to unused tax losses and unabsorbed depreciation.

Current and deferred tax is recognized in the statement of profit and loss except to the extent it relates to items recognized directly in equity or other comprehensive income, in which case it is recognized in equity or other comprehensive income.

Provision for Income tax is made on the basis of the estimated taxable income for the current accounting period in accordance with the Income- tax Act, 1961 and revised Income Computation and Disclosure Standards (ICDS) of the Income-tax Act,1961.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted or reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(xvi) Impairment of Assets

The company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the assets belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longere xists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

(xvii) Provisions, Contingent liabilities and Contingent assets

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an out flow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an out flow of resources will be required to settle the obligation;
- a present obligation arising from past events, when no reliable estimate is possible;
- a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

(xviii) Financial Instruments

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial Recognition and Measurement

At initial recognition, all financial assets are measured at fair value. Such financial assets are subsequently classified under following three categories according to the purpose for which they are held. The classification is reviewed at the end of each reporting period.

(a) Financial Assets at Amortised Cost

At the date of initial recognition, assets are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates. These financial assets are intended to be held until maturity. Therefore, they are subsequently measured at amortised cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial asset. The EIR amortisation is included as interest income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

(b) Financial Assets at Fair value through Other Comprehensive Income

At the date of initial recognition, assets are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates, as well as held for selling. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in Other Comprehensive Income (OCI). Interest income calculated using the effective interest rate (EIR) method, impairment gain or loss and foreign exchange gain or loss, if any, are recognised in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in other comprehensive Income is reclassified from the OCI to statement of profit and loss.

(c) Financial Assets at Fair value through Profit or Loss

At the date of initial recognition, financial assets are held for trading, or which are measured neither at amortised cost nor at fair value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in the statement of profit and loss.

Investment in Equity Shares

Investments in equity securities are initially measured at cost. Any subsequent fair value gain or loss is recognized through other comprehensive income.

Investments in Mutual Funds

Investments in mutual funds are accounted for at cost. Any subsequent fair value gain or loss is recognized through profit and loss account.

Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

(a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date);or

(b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables, company applies 'simplified approach' which requires expected life time losses to be recognised from initial recognition of the receivables. The company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date, these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full life time ECL is used.

Financial Liabilities

Initial Recognition and Measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent Measurement

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities':

(a) Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL:

Gains or Losses on liabilities held for trading are recognised in the statement of profit and loss.

(b) Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

De-recognition of Financial Instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

Derivative Financial Instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

a. The company uses various derivative financial instruments such as forwards contracts to mitigate the risk of changes in exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

b. At the inception of the hedging relationship there is a formal designation and documentation of the hedging relationship in accordance with the risk management objective and strategy for undertaking the hedge.

c. Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss, except for the effective portion of cash flow hedges which is recognised in other comprehensive income and later to statement of profit and loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability.

Hedge Accounting

Cash Flow Hedge

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the statement of profit and loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the statement of profit and loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the statement of profit and loss.

(xix) Significant Accounting Judgments, Estimates and Assumptions

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements which have significant effect on the amounts recognized in the financial statement:

a. Income taxes

Judgment of the management is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The company reviews at each balance sheet date the carrying amount of deferred tax assets and liabilities. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

b. Contingencies

Judgment of the management is required for estimating the possible out flow of resources, if any, in respect of contingencies/claim/litigations against the company as it is not possible to predict the outcome of pending matters with accuracy.

c. Allowance for uncollected accounts receivable and advances

Trade receivables are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management seems them not collectible. Impairment is made on ECL, which are the present value of the cash shortfall over the expected life of the financial assets.

d. Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

e. Defined Benefit Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These includes the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(xx) Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, the MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21. The said amendment specifies as to how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The said amendment has no impact on the company.

In August 2025, MCA notified the following amendments to: Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The said amendment has no impact on the company.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The said amendment has no impact on the company as it has not entered into any supplier finance arrangements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules - This amendment requires disclosure of Pillar Two Income taxes arising pursuant to the introduction of model rules for global minimum tax published by the Organization for Economic Co-operation and Development ('OECD' The said amendment has no impact on the company since Pillar Two Model of OECD is not applicable to the company.

Accounting Pronouncements Not Yet Effective

The new and amended standards that are notified by the MCA, but not yet effective, up to the date of issuance of the Company's ¬financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants: In accordance with changes to Ind AS 1 as notified by the MCA breach of an immaterial covenant will trigger classification of non-current liability as current. The Group does not expect any material impact of the amendments on its financial statements.

Note 2

Property, Plant and Equipment

Gross Carrying Value

(₹ in Lakhs)

Particulars	Freehold Land	Leasehold Land	Building	Plant & Machinery	Windmill	Computers	Furniture & Fixtures	Vehicles	Office Equipments	Solar plant	Total Property, Plant and Equipment	Capital Work in Progress
Gross Carrying value as at April 1, 2024	6.50	5.51	1,204.28	6,486.17	149.91	10.71	6.67	32.21	0.22	500.89	8,403.07	-
Additions	-	-	20.45	224.51	-	0.67	1.34	36.43	-	-	283.41	-
Disposals	-	-	-	33.53	-	-	-	-	-	-	33.53	-
Transfer/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Gross Carrying value as at April 1, 2025	6.50	5.51	1,224.73	6,677.15	149.91	11.37	8.01	68.64	0.22	500.89	8,652.94	-
Additions	-	-	**368.85**	**6,128.33**	-	**4.14**	**0.68**	**99.74**	**1.50**	-	**6,603.24**	-
Disposals	-	-	-	**239.48**	-	-	-	-	-	-	**239.48**	-
Transfer/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Gross Carrying value as at 31st March, 2026	**6.50**	**5.51**	**1,593.57**	**12,566.00**	**149.91**	**15.52**	**8.69**	**168.38**	**1.73**	**500.89**	**15,016.71**	-

Accumulated Depreciation

Particulars	Freehold Land	Leasehold Land	Building	Plant & Machinery	Windmill	Computers	Furniture & Fixtures	Vehicles	Office Equipments	Solar plant	Total Property, Plant and Equipment	Capital Work in Progress
Accumulated Depreciation as at April 1, 2024	-	1.13	235.70	1,685.69	90.22	7.46	2.30	25.33	-	213.89	2,261.73	-
Depreciation expenses	-	0.14	93.42	862.39	11.28	1.15	1.16	2.08	-	31.72	1,003.35	-
Deduction/Adjustment	-	-	-	17.17	-	-	-	-	-	-	17.17	-
Accumulated Depreciation as at April 1, 2025	-	1.28	329.12	2,530.91	101.50	8.61	3.46	27.41	-	245.62	3,247.91	-
Depreciation expenses	-	**0.14**	**99.48**	**1,073.68**	**11.28**	**2.30**	**1.02**	**15.58**	**0.20**	**31.72**	**1,235.41**	-
Deduction/Adjustment	-	-	-	**155.06**	-	-	-	-	-	-	**155.06**	-
Accumulated Depreciation as at 31st March, 2026	-	**1.42**	**428.60**	**3,449.53**	**112.78**	**10.91**	**4.48**	**42.99**	**0.20**	**277.34**	**4,328.26**	-

Net Carrying Value

Particulars	Freehold Land	Leasehold Land	Building	Plant & Machinery	Windmill	Computers	Furniture & Fixtures	Vehicles	Office Equipments	Solar plant	Total Property, Plant and Equipment	Capital Work in Progress
Net Carrying Value as at April 1, 2024	6.50	4.37	968.58	4,800.48	59.69	3.25	4.37	6.88	0.22	287.00	6,141.34	-
Net Carrying Value as at April 1, 2025	6.50	4.23	895.61	4,146.24	48.41	2.76	4.55	41.23	0.22	255.28	5,405.03	-
Net Carrying Value as at 31st March, 2026	**6.50**	**4.09**	**1,164.97**	**9,116.47**	**37.13**	**4.61**	**4.21**	**125.39**	**1.52**	**223.55**	**10,688.45**	-

2.1. Refer Note Nos. 16.1, and 19.1 for the details in respect of certain property, plant and equipments hypothecated/ mortgaged as security for borrowing.

2.2. Additions during the year include ₹ 63.28 lakh (previous year: ₹ 1.33 lakh) being borrowing cost capitalised in accordance with Indian Accounting Standard (Ind AS) 23 on “Borrowing Costs”.

Note 3

CWIP Ageing Schedule **(₹ in Lakhs)**

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Balance as at 31st March, 2026					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-
Balance as at 31st March, 2025					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Note 4

INVESTMENT PROPERTY **(₹ in Lakhs)**

Reconciliation of carrying amount

Particulars	**Amount**
Gross Block	
As at April 01, 2024	6.91
Add: Addition during the year	-
Less: Disposals/Adjustments	-
As at March 31, 2025	6.91
As at April 01, 2025	6.91
Add: Addition during the year	-
Less: Disposals/Adjustments	-
As at March 31, 2026	**6.91**
Accumulated Depreciation	
As at April 01, 2024	3.75
Add: For the Year	0.47
Less: Deduction during the year	-
As at March 31, 2025	4.22
As at April 01, 2025	4.22
Add: For the Year	0.47
Less: Deduction during the year	-
As at March 31, 2026	**4.69**
Net Block	
As at March 31, 2025	2.68
As at March 31, 2026	**2.21**

Note 4.1

The fair value of investment property is ₹ 98.44 Lakh and the same has been determined by an external independent property valuer having appropriate recognised professional qualification. The fair value measurement for investment property has been categorised as Level 2 fair value based on the inputs to the valuation technique used for determining the fair value of the property was based on the prevailing market price of similar property in the same locality.

Note 5 INVESTMENTS (₹ in Lakhs)

Particulars	Face Value per share	As at 31st March, 2026 No. of Shares	As at 31st March, 2026 Value	As at 31st March, 2025 No. of Shares	As at 31st March, 2025 Value
Investments (Quoted)					
Equity Instruments (At FVOCI)					
Asit C. Metha Financial Services Ltd.	10	**20,000**	**19.81**	20,000	20.25
Punjab National Bank	2	**36,860**	**37.06**	36,860	35.43
Aggregate amount of Quoted Investments and Market value thereof			**56.87**		55.68
Net Value of Investments			**56.87**		55.68

	As at 31st March, 2026	As at 31st March, 2025
Note 6 LOANS		
Unsecured, Considered good:	-	-
Loans to others*		
	-	-

* No loans or advances are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

	As at 31st March, 2026	As at 31st March, 2025
Note 7 OTHER FINANCIAL ASSETS - NON CURRENT		
Security Deposits	**150.61**	177.92
Deposits with original maturity for more than 12 months	**566.59**	127.63
	717.20	305.55
Note 8 OTHER NON - CURRENT ASSETS		
Capital Advances	**74.46**	5.21
Security deposit with government authorities	**0.18**	0.18
Other Receivables	-	5.24
	74.64	10.63
Note 9 INVENTORIES		
Raw Material	**2,627.41**	1,596.53
Work-in-progress	**179.02**	121.02
Finished Goods	**519.16**	427.34
Stores & Spares	**133.82**	145.75
(Refer Note No.1 for mode of valuation)	**3,459.41**	2,290.64
Note 10 TRADE RECEIVABLES		
Trade Receivables		
Considered Good - unsecured	**6,441.50**	4,300.78
Less : Allowance for expected credit loss	-	-
	6,441.50	4,300.78
Trade Receivables-Credit impaired - unsecured	-	-
Less : Allowance for expected credit loss	-	-
	6,441.50	4,300.78

Expected credit loss (ECL):

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. The average credit period is between 60- 90 days. Before accepting any new customer, the company uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits for each customer. Limits and scoring attributed to customers are reviewed once a year.

As a practical expedient, the company uses a provision matrix to determine impairment loss of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. The ECL allowance (or reversal), if any during the year is recognised in the statement of profit and loss.

Ageing for Trade Receivable As at 31st March , 2026 **(₹ in Lakhs)**

	As at 31st March, 2026						
Ageing for Trade Receivables	**Not Due**	**Less than 6 Months**	**6 Months to 1 year**	**1- 2 year**	**2- 3 year**	**More than 3 year**	**Total**
Undisputed Trade Receivables							
Considered good	**5092.53**	**1,348.97**	-	-	-	-	**6,441.50**
which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total	**5,092.53**	**1,348.97**					**6,441.50**

Ageing for Trade Receivable As at 31st March, 2025 **(₹ in Lakhs)**

	As at March 31, 2025						
Ageing for Trade Receivables	**Not Due**	**Less than 6 Months**	**6 Months to 1 year**	**1- 2 year**	**2- 3 year**	**More than 3 year**	**Total**
Undisputed Trade Receivables							
Considered good	2,945.75	1,355.03	-	-	-	-	4,300.78
which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total	2,945.75	1,355.03					4,300.78

		As at 31st March, 2026	As at 31st March, 2025
Note 11	**CASH & CASH EQUIVALENTS**		
	Balance With Banks (Current Account)	**0.34**	0.90
	Cash on Hand	**0.91**	0.88
		1.25	1.78
Note 12	**OTHER FINANCIAL ASSETS**		
	Advances to Staff	**3.08**	1.62
	Forward Contract Assets	**-**	6.40
	Others	**0.20**	0.20
		3.28	8.22

(₹ in Lakhs)

		As at 31st March, 2026	As at 31st March, 2025
Note 13	**OTHER CURRENT ASSETS**		
	Advance to suppliers and service providers	**1,146.04**	402.48
	Balance with Government Authorities	**330.14**	257.90
	Other Receivables	**44.27**	6.90
	Balance with Statutory Authority	**1.25**	10.37
	Advance recoverable in cash or kind or for value to be received	**13.91**	21.42
		1,535.61	699.07
Note 14	**EQUITY SHARE CAPITAL**		
	Authorized Share Capital		
	70,00,000 (Previous year 70,00,000) Equity shares, ₹ 10/- each	**700.00**	700.00
		700.00	700.00
	Issued, Subscribed and Fully Paid Up Shares		
	58,70,000 (Previous year 58,70,000) Equity shares, ₹ 10/- each fully paid up	**587.00**	587.00
		587.00	587.00

Note No 14.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period March 31, 2026:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	**58,70,000**	**587.00**	58,70,000	587.00
Add: Shares issued during the year	-	-	-	-
Less : Shares bought back (if any)	-	-	-	-
Number of shares at the end	**58,70,000**	**587.00**	58,70,000	587.00

Note No 14.2: Terms/rights attached to equity shares:

(A) The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

(B) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note No 14.3: The details of shareholders holding more than 5% shares in the Company:

Name of the shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares held	% held as at	No. of shares held	% held as at
Smt. Usha Mutha	**681,768**	**11.61%**	681,768	11.61%
Smt. Sunita Mutha	**468,400**	**7.98%**	468,400	7.98%
Shri Piyush Mutha	**521,750**	**8.89%**	521,750	8.89%
Shri Praneet Mutha	**521,050**	**8.88%**	521,050	8.88%
Shri Rahul Mutha HUF	**339,142**	**5.78%**	339,142	5.78%
Vippy Industries Ltd.	**601,429**	**10.25%**	601,429	10.25%

Details of shares held by promoters/promoter group as at 31st March, 2026

Name of the promoter	Number of shares		% of Holding		% Change during the year
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025	
Smt. Usha Mutha	**681768**	681768	11.61	11.61	0.00%
Shri Piyush Mutha	**521750**	521750	8.89	8.89	0.00%
Shri Praneet Mutha	**521050**	521050	8.88	8.88	0.00%
Smt. Sunita Mutha	**468400**	468400	7.98	7.98	0.00%
Shri Rahul Mutha HUF	**339142**	339142	5.78	5.78	0.00%
Smt. Chandrakala Mutha	**259550**	259550	4.42	4.42	0.00%
Vimal Chand Manmal Mutha HUF	**194250**	194250	3.31	3.31	0.00%
Smt. Priti Mutha	**106896**	106896	1.82	1.82	0.00%
Piyush Mutha HUF	**104491**	104491	1.78	1.78	0.00%
Srishti Mutha	**4393**	4393	0.07	0.07	0.00%
Shri Parth Mutha	**3000**	3000	0.05	0.05	0.00%
Vippy Industries Ltd.	**601429**	601429	10.25	10.25	0.00%
Sungem Impex Pvt. Ltd.	**102062**	102062	1.74	1.74	0.00%
TOTAL	**3908181**	3908181	66.58	66.58	0.00%

Details of shares held by promoters/promoter group as at 31st March, 2025

Name of the promoter	Number of shares		% of Holding		% Change during the year
	As at 31.03.2025	As at 31.03.2024	As at 31.03..2025	As at 31.03.2024	
Smt. Usha Mutha	**681768**	681768	11.61	11.61	0.00%
Shri Piyush Mutha	**521750**	521750	8.89	8.89	0.00%
Shri Praneet Mutha	**521050**	521050	8.88	8.88	0.00%
Smt. Sunita Mutha	**468400**	468400	7.98	7.98	0.00%
Shri Rahul Mutha HUF	**339142**	339142	5.78	5.78	0.00%
Smt. Chandrakala Mutha	**259550**	259550	4.42	4.42	0.00%
Vimal Chand Manmal Mutha HUF	**194250**	194250	3.31	3.31	0.00%
Smt. Priti Mutha	**106896**	106896	1.82	1.82	0.00%
Piyush Mutha HUF	**104491**	104491	1.78	1.78	0.00%
Srishti Mutha	**4393**	4393	0.07	0.07	0.00%
Shri Parth Mutha	**3000**	3000	0.05	0.05	0.00%
Vippy Industries Ltd.	**601429**	601429	10.25	10.25	0.00%
Sungem Impex Pvt. Ltd.	**102062**	102062	1.74	1.74	0.00%
TOTAL	**3908181**	3908181	66.58	66.58	0.00%

Note 15 OTHER EQUITY

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(A) Capital Reserve#		
Opening balance	**5.80**	5.80
Add: Addition during the year	-	-
Closing balance	**5.80**	5.80
(B) General reserve##		
Opening balance	**25.00**	25.00
Add : Changes during the year	-	-
Closing balance	**25.00**	25.00
(C) Retained earnings###		
Opening balance	**8,069.37**	6,918.82
Add: Net profit for the year	**1,198.21**	1,148.74
Other comprehensive income arising out of re-measurement defind benefit obligation	**41.35**	1.81
Closing balance	**9,308.93**	8,069.37
(D) Cash Flow Hedging Reserve		
Opening balance	4.79	-
Add: Addition during the year	**(10.07)**	4.79
Closing balance	**(5.28)**	4.79
(E) Fair Value of Equity Investments through OCI		
Opening balance	**50.38**	68.08
Add: Addition during the year	**1.25**	(17.71)
Closing balance	**51.63**	50.38
Total (A+B+C+D+E)	**9,386.07**	8,155.34

Capital Reserve: It represents the gains of the capital nature.
General Reserve: The company created a general reserve in earlier years pursuant to the provisions of the Companies Act wherein certain percentage of profits were required to be transferred to General Reserve before declaring dividends. As per Companies Act 2013, the requirement to transfer profits to general reserve is not mandatory. General reserve is a free reserve available to the Company.
Retained earnings include remeasurement of net defined benefit plan
*For movement, refer statement of changes in equity.

(₹ in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Note 16 BORROWINGS - NON CURRENT		
Secured		
Term Loan		
From Banks:		
HDFC Bank	**6.134.86**	1,980.00
Vehicle Loan - PNB	**12.46**	22.23
- Mercedes-Benz Financial Service India Pvt Ltd.	**68.01**	-
	6.215.33	2,002.23

Note 16.1: Term Loan from HDFC Bank:

Term loan	Terms of borrowings	Repayment period
HDFC Bank	Term Loan I of ₹ 33.50 Crore TL II of ₹ 8.00 Crore, TL- III of ₹ 44.27 Crore and TL-IV ₹ 20.835 Crore secured against (i) Charge by way of equitable mortgage of land and building. (ii) First Charge on land and building, plant and machinery both present and future.The above Term Loan are also collaterally secured by way of personal gurantees of 2 (two) directors of the company	Repayable in 5 years in quarterly installment (after one year moratorium)
Vehicle Loan		
Punjab National Bank	Vehicle loan of ₹ 0.32 crore from PNB secured against hypothecation of vehicle.	Repayable in 3 years in monthly installment
Mercedes-Benz Financial Service India Pvt Ltd.	Vehicle loan of ₹ 0.90 crore from Mercedes-Benz-Service India Pvt. Ltd. secured against hypothecation of vehicle.	Repayable in 4 years in monthly installment

- The Company has not made any default as at the reporting date in repayment of term loan installment and interest.
- Term loan III amounting to ₹ 44.27 Crore and term loan IV amounting to ₹ 20.835 crore taken during the year is payable over a period of 5 year (after one year moratorium) as per agreed term and condition with HDFC Bank
- The quarterly returns or statements of current assets filed by the company with banks are in agreement with the books of accounts.

(₹ in Lakhs)

		As at 31st March 2026	As at 31st March 2025
Note 17	**DEFERRED TAX LIABILITIES**		
	Opening Balance	**138.47**	112.77
	Impact of Deferred Tax on PPE	**54.11**	27.44
	Deferred Tax on Equity Instruments designated at FVOCI	**(0.06)**	(0.71)
	Deferred Tax on Other Items	**(2.76)**	(1.03)
	On Actuarial Valuation Through OCI	**13.45**	-
	(Refer Note No. 34 for movement of deferred tax)	**203.21**	138.47
Note 18	**OTHER NON CURRENT LIABILITIES**		
	Capital Subsidy (deferred Income)	**333.32**	141.52
		333.32	141.52
Note 19	**BORROWINGS - CURRENT**		
	Secured		
	From Bank		
	Working Capital Facilities	**4,005.77**	459.31
	Current maturities of long term borrowings	**996.81**	839.77
		5,002.58	1,299.08

Note No. 19.1: Working capital facilities from HDFC Bank:

i) Working capital facilities, fund based of ₹ 4000 Lakh and non fund based of ₹ 30.00 Lakh (Previous year ₹ 2800 Lakh and ₹ 30.00 lakh) is secured by hypothecation of stockof raw material, finished goods, semi finished goods, work in progress/process, stores and spares, packing materials and books debts. (ii) first pari passu charge on all the company's current assets. The above said working capital facilities is also collaterally secured by way of personal guarantee of 2 (two) directors of the company.

ii) The company has not made any default with respect to working capital facilities as at the reporting date.

iii) Working capital facilities carries interest @ 7.50%.

iv) The quarterly returns or statements of current assets filed by the company with banks are in agreement with the books of accounts.

v) For Term loan refer Note No. 16.1.

		As at 31st March 2026	As at 31st March 2025
Note 20	**TRADE PAYABLE**		
	Current		
	Dues of micro and small enterprises	**264.53**	61.41
	Others	**23.47**	6.12
		288.00	67.53

Ageing for Trade Payables As at 31st March, 2026 (₹ in Lakhs)

Ageing for Trade Payables	**Unbilled**	**Not Due**	**Less than 1 year**	**1- 2 year**	**2- 3 year**	**More than 3 year**	**Total**
	As at 31st March, 2026						
MSME	-	**264.53**	-	-	-	-	**264.53**
Others	-	**23.47**	-	-	-	-	**23.47**
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	
Balance at the end of the year	-	**288.00**	-	-	-	-	**288.00**

Ageing for Trade Payables As at 31st March, 2025

Ageing for Trade Payables	Unbilled	Not Due	Less than 1 year	1- 2 year	2- 3 year	More than 3 year	Total
	As at 31st March, 2025						
MSME	-	54.84	6.57	-	-	-	61.41
Others	-	6.12	-	-	-	-	6.12
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	
Balance at the end of the year	-	60.96	6.57	-	-	-	67.53

		As at 31st March 2026	As at 31st March 2025
Note 21	**OTHER FINANCIAL LIABILITIES**		
	Employee salary and other payable	**18.74**	16.99
	Forward Contract Liability	**7.06**	-
	Liabilities for expenses	**626.37**	466.36
	Other Financial Liabilities	**-**	-
		652.17	483.35
Note 22	**OTHER CURRENT LIABILITIES**		
	Advances From Customers	**31.71**	20.26
	Statutory Dues Payable	**33.79**	27.46
	Capital Subsidy (deferred Income)	**137.51**	92.97
	Others	**-**	-
		203.01	140.69

(₹ in Lakhs)

		As at 31st March, 2026	As at 31st March, 2025
Note 23	**PROVISIONS**		
	Provision for Employee Benefit		
	Provision for Bonus	**22.02**	19.96
	Provision for Retirement Obligations	**8.17**	-
		30.19	19.96
Note 24	**CURRENT TAX LIABILITIES (NET)**		
	Provision for taxation (net of tax payment)	**79.54**	44.89
		79.54	44.89

		31st March, 2026	31st March, 2025
Note 25	**REVENUE FROM OPERATION**		
	Sales of Product	**26,762.35**	27,928.82
	Other Operating Revenue		
	Scrap Sales	**56.55**	16.63
		26,818.90	27,945.45
Note 26	**OTHER INCOME**		
	Interest		
	From Bank	**50.05**	9.13
	From Parties	**101.42**	70.85
	From Deposit	**12.19**	10.54
	Amortisation of Capital Subsidy	**102.68**	50.50
	Net Gain on sale of Liquid Fund	**4.43**	9.47
	Other Income	**3.21**	0.23
	Duty drawback	**56.77**	37.37
	Dividend	**1.07**	0.55
	Gain on Foreign Exchange Fluctuation (net)	**18.92**	-
	Gain on Sale of Fixed Assets	**-**	2.75
		350.74	191.39
Note 27	**COST OF MATERIALS CONSUMED**		
	Material Consumed:		
	Opening Stock	**1,596.53**	3,782.29
	Add: Purchases	**21,653.51**	19,527.79
		23,250.04	23,310.08
	Less Closing Stock	**2,627.41**	1,596.53
		20,622.63	21,713.56

Note 28	**CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE**			
	FINISHED GOODS			
	Opening Stock of FG		**419.43**	416.88
	Closing Stock of FG		**507.43**	419.43
	Change in Stock of Finished Goods	**(A)**	**(88.00)**	(2.55)
	WORK IN PROGRESS			
	Opening Stock of WIP		**121.02**	119.97
	Closing Stock of WIP		**179.02**	121.02
	Change in Stock of Work in Progress	**(B)**	**(58.00)**	(1.05)
	Saleable Waste			
	Opening Stock		**7.90**	19.24
	Closing Stock		**11.72**	7.90
	Change in Stock Saleable Waste	**(C)**	**(3.82)**	11.34
		(A)+(B)+(C)	**(149.83)**	7.74

Note 29 EMPLOYEE BENEFIT EXPENSES

Salaries, Wages and Bonus	**421.34**	374.69
Contribution to Provident and other funds	**130.55**	50.49
Staff Welfare Expenses	**8.95**	7.88
	560.84	433.06

Note 30. FINANCE COST

Interest (Net) *	**232.84**	128.41
Bank charges	**12.85**	7.20
* See Note No 36	**245.69**	135.61

Note 31 OTHER EXPENSES

Advertisement	**0.53**	0.90
Consumption of Stores and Spares	**108.63**	205.60
Directors' Sitting Fees	**1.25**	1.05
Directors' Travelling	**19.22**	14.65
Export Exps	**157.55**	118.46
Freight on sales	**325.95**	374.97
Insurance Charges	**34.55**	29.49
Lease Rent	**0.08**	0.08
Legal & Professional Fee	**39.09**	39.09
Membership Fees and Subscription	**5.08**	7.38
Foreign Exchange Fluctuation Loss - Net	**-**	2.69
Miscellaneous expenses	**356.74**	381.00
CSR Exps	**24.46**	24.39
Packing Material and Expenses	**459.75**	458.82
Payment to Auditor (Refer Note 31.1 below)	**3.00**	3.00
Power & Fuel	**1,007.55**	1,175.70
Rates & Taxes	**8.99**	5.96
Repairs & Maintenance		
Building	**4.62**	14.00
Plant & Machinery	**43.41**	35.12
Sales Commission	**327.24**	303.47
	2,927.68	3,195.82

Note 31.1 Payment to Auditors

Statutory Audit Fees	**2.70**	2.70
Cost Audit fees	**0.30**	0.30
	3.00	3.00

Note 32 EARNING PER SHARE

(A) Profit attributable to Equity Shareholders	**1,198.21**	1,148.74
(B) No. of Equity Share outstanding during the year	**58,70,000**	58,70,000
(C) Face Value of each Equity Share (₹)	**10**	10
(D) Basic & Diluted earning per Share (₹)	**20.41**	19.57

Note 33 CONTINGENT LIABILITIES

(₹ in Lakhs)

Claims under adjudication not acknowledged as debts:	31st March, 2026	31st March, 2025
(i) Labour litigation	**114.26**	81.08
(ii) Income Tax AY 2025-26	**6.42**	45.53
(iii) GST Act FY 2017-18	**3.17**	16.05
(iv) Bank Guarantee	**-**	0.97
	123.85	143.63

Note 34 INCOME TAX

The major components of income tax expense for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current tax		
Current tax on profit for the year	**472.00**	470.00
Adjustments for the current tax of prior periods	**1.80**	1.52
Deferred Tax		
Deferred tax liabilities/ (assets)	**54.74**	25.25
	528.54	496.77

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit before income tax expense	**1,726.75**	1,645.51
Tax Rate	**25.168%**	25.168%
Tax at the Indian tax rate 25.168%	**434.59**	414.14
Tax Effect of :		
Effect of previous year adjustments	**1.80**	1.52
Effect of non deductable expenses	**(18.35)**	(7.27)
Others	**110.51**	88.38
Income Tax Expenses	**528.54**	496.77

Recognised Deferred tax Liabilities/(Assets)

	Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
A	**Opening Balance of Deferred Tax liability on PPE**		**141.69**	114.25
	Add:Recognised in P&L For the year		**54.11**	27.44
	Closing Deferred Tax Liability/(Asset)	**(A)**	**195.79**	141.69
B	**Opening Balance of Deferred Tax liability on Equity Instruments designated at FVOCI**		**1.00**	1.72
	Add: Recognised in OCI for the year		**(.06)**	(.71)
	Closing Deferred Tax Liability/(Asset)	**(B)**	**0.94**	1.00
C	**Opening Balance of Deferred Tax liability on Other Items**		**(4.22)**	(3.20)
	Add: Recognised in OCI for the year		**13.45**	(0.45)
	Add:Recognised in P&L For the year		**(2.76)**	(0.57)
	Closing Deferred Tax Liability/(Asset)	**(C)**	**6.48**	(4.22)
	Total Deferred Tax Liabilities /(Assets) (A+B+C)		**203.21**	138.47

Note 35 CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The group monitors capital on the basis of the following gearing ratio:

(₹ in Lakhs)

Particulars	**As at 31st March, 2026**	As at 31st March, 2025
Debt (Total Borrowings)	**11,217.90**	3,301.31
Total Equity	**9,973.07**	8,742.34
Cash and cash equivalents, other bank balances and liquid investments	**775.32**	363.02
Net debt equity ratio	**1.05**	0.34

Note 36 Interest (Net) ₹ 232.83 Lakh consist of interest subsidy from government amounting to ₹ 125.65 lakh and interest capitalised ₹ 63.28 Lakh during the year. (Gross Interest ₹ 421.76 Lakh minus subsidy ₹125.65 lakh, minus capitalsed interest ₹ 63.28 Lakh = Net Interest ₹ 232.83 lakh)

Note 37 EMPLOYEE BENEFITS

As per IND AS 19 "Employee Benefits", the disclosures of Employee benefits as defined in the said Accounting Standards are given below:

(i) Defined Contribution Plan

Contribution to Defined Contribution Plan includes Providend Fund and Superannuation Fund. The expenses recognised for the year are as under:

(₹ in Lakhs)

Particulars	**2025-26**	2024-25
Employer's Contribution to Providend Fund	**31.68**	28.15
Employer's Contribution to Superannuation Fund	**17.28**	14.40

(ii) Defined Benefit Plan

Gratuity:

The disclosure required as per Ind AS 19 "Employees Benefits" issued by the Institute of Chartered Accountants of India (ICAI) and as specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, and based on the report given by Acturial.

The following tables set out the funded status of the gratuity and the amounts recognised in the Company's financial statements as at 31st March, 2026 and 31st March, 2025.

(₹ in Lakhs)

Sr.No.	Particulars	2025-26	2024-25
I	**Changes in present value of obligations**		
	Present value of obligations as at the beginning of year	**82.70**	79.38
	Interest cost	**5.23**	5.46
	Current Service Cost	**4.90**	4.59
	Past Service Cost	**72.61**	-
	Benefits Paid	**(14.84)**	(5.78)
	Due to Change in financial assumptions	**(1.27)**	2.88
	Actuarial Loss /(gain) on obligations	**(52.62)**	(3.84)
	Present value of obligations as at the end of year	**96.71**	82.70
II	**Changes in the fair value of plan assets**		
	Fair value of plan assets at the beginning of year	**94.84**	92.07
	Expected return on plan assets	**7.10**	6.94
	Contributions	**1.44**	1.61
	Benefits paid	**(14.84)**	(5.78)
	Actuarial gain on Plan assets	**-**	-
	Fair value of plan assets at the end of year	**88.54**	94.84
III	**Change in the present value of the defined benefit obligation and fair value of plan assets**		
	Present value of obligations as at the end of the year	**96.71**	82.70
	Fair value of plan assets as at the end of the year	**88.54**	94.84
	Net liability / (asset) recognized in balance sheet	**8.17**	(12.14)
IV	**Expenses Recognised in statement of Profit & Loss**		
	Current Service cost	**4.90**	4.59
	Past Service Cost	**72.61**	-
	Interest Cost	**6.14**	5.86
	Expected return on plan assets	**(7.10)**	(6.94)
	Expenses recognised in statement of Profit & Loss Account	**76.55**	3.52
	In Other Comprehensive Income		
	Actuarial (gain)/Loss for the year -Obligation	**(52.62)**	(3.84)
	Due to Change in financial assumptions	**(1.27)**	2.88
	Actuarial gain for the year - plan assets	**(0.91)**	(0.40)
	Total actuarial (gain)/ loss included in other comprehensive income	**(54.79)**	(1.36)
	Assumption		
	Discount Rate	**6.90%**	6.60%
	Salary Escalation	**7.00%**	7.00%

Code on Social Security

The Government of India on November 21, 2025, notified four labour codes which were effective from the said date itself. These labour codes enacted by the Government replaces the existing 29 labour laws, which were applicable in India. As a result of the said enactment and pursuant to the requirements of Ind AS 19, Employee Benefits, there were changes to the employee benefit plans of the Company by virtue of the enactment of the said labour codes, and the same are to be treated as plan amendments. As a result, the Company is required to recognize the past service cost in the Statement of Profit & Loss.

The Company has recognized past service cost to the tune of ₹ 72.61 Lakhs under "Employee benefit expenses" head of the Statement of Profit & Loss. The said approach is consistent with Guidance on New Labour Codes issued by the Institute of Chartered Accountants of India. The said past service cost has been recognized in relation to the gratuity benefit available to the employee. The Company continues to monitor the finalization of the rules set to be implemented by the Central Government and the State Government, as well as the other government clarifications on other aspect of the labour code.

Note 38 CORPORATE SOCIAL RESPONSIBILITIES

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are promoting education, adoption of school, facilitatinf skill development medical and other social projects. A CSR committee has been fromed by the company as per the Act. The fund were primarily utilized through the previous year on these activities which are specified in schedule VII of companies Act, 2013.

(₹ in Lakhs)

S. No.	Particulars	**For the year ended March 31, 2026**	For the year ended March 31, 2025
i)	Two percent of average net profit of the company as per section 135(5)	**24.26**	24.20
ii)	Total amount spent for the Financial Year	**24.46**	24.39
iii)	Excess/(Short) amount spent for the financial year (ii) -(i)	**0.20**	0.19
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	**0.29**	0.09
v)	Amount available for set off in succeeding financial years	**0.49**	0.28
vi)	Nature	Education, Medical Women Empowerment Sanitation, Animal Welfare	Education
vii)	Related Party	Not Applicable	Not Applicable

Note: During the financial year, the Company has excess CSR expenditure ₹ 0.20 Lakh. Amount available for set off in succeeding financial year ₹ 0.49 Lakh includes for FY 2022-23 ₹ 0.09 Lakh, FY 2024-25 ₹ 0.19 Lakh and FY 2025-26 ₹ 0.21 Lakh

Note 39 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to credit risk, liquidity risk,market risk and price risk.

(A) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses the direct risk of default, risk of deterioration of creditworthiness as well as concentration risks. The Company is exposed to credit risk from its operating activities (primarily trade receivables), deposits with banks and loans given.

Credit Risk Management

For financial assets the Company has an investment policy which allows the Company to invest only with counterparties having high credit ratings or with higher credentials. The Company reviews the creditworthiness of these counterparties on an ongoing basis. Another source of credit risk at the reporting date is from trade receivables as these are typically unsecured. This credit risk has always been managed through credit approvals, establishing credit limits and continuous monitoring the creditworthiness of customers to whom credit is extended in the normal course of business. The Company estimates the expected credit loss based on past data, available information on public domain and experience. Expected credit losses of financial assets receivable are estimated based on historical data of the Company. The Company has provisioning policy for expected credit losses. There is no credit risk in bank deposits which are demand deposits.

(B) Liquidity Risk

The Company manages liquidity risk by maintaining adequate surplus, banking facilities and reserve borrowings facilities by continuously monitoring forecasts and actual cash flows. The Company has a system of forecasting next twelve months cash inflow and outflow and all liquidity requirements are planned.Trade and other payables are plugged as per credit terms and paid accordingly.All payments are made along due dates and requests for early payments are entertained after due approval and availing early payment discounts.

(C) Market risk

Interest Rate Risk Exposure

The Company is exposed to various types of borrowings as stated in Note Nos. 16 and 19 respectively.

The Company's exposure to interest rate risks at the end of the reporting period is as follows:

The Company's exposure to interest rate risks at the end of the reporting period is as follows (₹ in Lakhs)

Particulars	As at 31st March, 2026 Amount in ₹	% of Total	As at 31st March, 2025 Amount in ₹	% of Total
Fixed Rate Borrowings	**1,460.55**	**13.02%**	2,010.00	60.88%
Variable Rate Borrowings	**9,757.34**	**86.98%**	1,291.31	39.12%
Total Borrowings	**11,217.89**	**100.00%**	3,301.31	100.00%

Sensitivity Analysis on Interest Rate of Borrowings

The Company is exposed to various types of borrowings as stated in Note Nos. 16 and 19, respectively. The sensitivity analysis demonstrates a reasonably possible change in the interest rates, with all other variables held constant for the year ended 31st March, 2026 and 31st March, 2025, every 0.25% increase in the interest rate would decrease the company's profit approximately by ₹14.24 Lakh and ₹ 12.79 Lakh respectively. A 0.25% decrease in the interest rate would lead to an equal but opposite effect.

(D) Price risk

The Company is exposed to price risk in basic ingredients of Company's raw material and is procuring finished components and bought out materials from vendors directly. The Company monitors its price risk and factors the price increase in pricing of the products.

Note 40 Related party disclosures as required under Ind AS 24, "Related Party Disclosures", are given below:

a) Name of the related party and description of relationship:

S.No.	Related Parties	Nature of Relationship
(i)	Shri Piyush Mutha	Managing Director (Key Management Personnel)
(ii)	Shri Mangalore Maruthi Rao	Whole time Director (Key Management Personnel)
(iii)	Shri Praneet Mutha	Director
(iv)	Mrs. Deepa Sudhir Mekal	Independent Director
(v)	Shri Manish Jhanwar	Independent Director
(vi)	Shri Kamal Ahluwalia	Independent Director
(vii)	Pulkit Maheshwari	Company Secretary (Key Managerial Person)

b) Details of Transactions during the year with related parties: (₹ in Lakhs)

S.No.	Related parties	Nature of Transactions during the year	2025-26	2024-25
(i)	Vippy Industries Ltd.	Rent Paid	-	1.75
	Employee Benefits for Key Management Personnel			
(ii)	Shri Piyush Mutha	Remuneration Paid:		
		Remuneration	**144.00**	120.00
		Provident Fund	**17.28**	14.40
		Superannuation fund	**17.28**	14.40
		Perqusite	**1.55**	1.36
(iii)	Shri Mangalore Maruthi Rao	Remuneration	**4.20**	4.20
(iv)	Shri Praneet Mutha	Sitting fees	**0.20**	0.35
(v)	Shri Raghuram Krishnamurthy	Sitting fees	**-**	0.10.
(vi)	Mrs. Deepa Sudhir Mekal	Sitting fees	**0.25**	0.20
(vii)	Shri Manish Jhanwar	Sitting fees	**0.40**	0.30
(viii)	Shri Kamal Ahluwalia	Sitting fees	**0.40**	0.10
(xi)	Pulkit Maheshwari	Remuneration	**5.48**	5.03

c) Balances at end of the year with related parties. (₹ in Lakhs)

S.No.	Related parties	Nature of Transactions during the year	As at 31st March, 2026	As at 31st March, 2025
(i)	Pulkit Maheshwari	Salary	**0.46**	0.42

Note 41 Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act 2006

(₹ in Lakhs)

S.No.	Particulars	**As at 31st March, 2026**	As at 31st March, 2025
(i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	**264.53**	61.41
(ii)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	0.54
(iii)	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv)	The amount of interest due and payable for the year	-	0.54
(v)	The amount of interest accrued and remaining unpaid at the end of the accounting year	-	0.54
(vi)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	0.02

Note 42 FAIR VALUE MEASUREMENT

The fair value of Financial instrument as of 31st March, 2026 and 31st March, 2025 were as follows:

(₹ in Lakhs)

Particulars	**31st March, 2026**	**31st March, 2025**	**Fair value Hierarchy**	**Valuation Technique**
Assets-				
Investment in Equity Instruments through OCI	56.87	55.68	Level-1	Quoted Market Price
Total	**56.87**	**55.68**		

The management assessed that Cash and Cash equivalents, loans, other balances with Banks, trade receivables, trade payables and other current liabilities/assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

Note 43 RATIO ANALYSIS

Ratio	Numerator	Denominator	For the year ended		% Variance	Reason for Variance
			March 31, 2026	March 31, 2025		
(a) Current Ratio	Current Asset	Current Liabilities	**1.83**	3.55	(48.45)	Increase in short term loan and trade payables
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	**0.72**	0.33	118.18	Increase in long term debt
(c) Debt Service Coverage Ratio	Earnings for debt service	Debt service	**2.96**	3.46	14.45	
(d) Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	**11.80%**	14.05%	16.01	
(e) Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	**8.17**	7.34	11.31	
(f) Trade Receivables turnover ratio	Net credit sales	Average Trade Receivable	**4.90**	7.16	-31.56	Longer credit period
(g) Trade payables turnover ratio	Expenses	Average Trade Payable	**19.75**	13.16	50.08	Fast Payment to supplier
(h) Net capital turnover ratio	Net sales	Working capital	**5.17**	5.33	3.00	
(i) Net profit ratio	Net Profit after taxes	Net sales	**4.47**	4.11%	8.76	
(j) Return on Capital employed	Earnings before interest and taxes	Capital Employed	**12.18%**	16.16%	(24.63)	
(k) Return on investment	Income generated from Investments	Average Investments	**6.28%**	6.71%	(6.41)	

Note 44 OTHER STATUTORY INFORMATION

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

ii) The Company does not have any transactions with companies struck off.

iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory eriod,

iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(ix) The title deeds of all the immovable properties are in the name of the Company except for the one which have been taken on lease from others.

(x) The Company has neither given any loan or advance (in nature of loan) to any of its related parties during the year nor any of them are receivable at the end of the reporting period.

(xi) The Company has not made any investments in another companies as envisaged under Section 2(87) of the Companies Act, 2013. Therefore, the provisions of Section 2(87) of the Companies Act, 2013 r.w. Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the Company existingly.

Note 45 Previous year figures have been regrouped and reclassified wherever considered necessary to confirm to this year's classifications.

Material Accounting Policies **(Note No. 1)**

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For R.S. Bansal & Company

Chartered Accountants

Firm's Registration Numbar: 000939C

For and on behalf of the Board of Directors

(CA. Vijay Bansal)
Partner
Membership No. 075344

Dewas
Dated: May 22nd, 2026

Piyush Mutha	Praneet Mutha	Pulkit Maheshwari
Managing Director (DIN00424206)	Director (DIN-00424250)	Company Secretary & CFO (M No. ACS-68690)

Certificates