

ANNUAL REPORT

2014-15

M V COTSPIN LIMITED

Book Post

If undelivered please return to:

MV COTSPIN LIMITED

32, CHOWRINGHEE ROAD

OM TOWER

Kolkata-700071

M V COTSPIN LIMITED

22nd Annual Report

2014-15

BOARD OF DIRECTORS

Vivek Agarwala
Vinay Dalmia
Sumit Uthra
Ravikesh Kumar Sinha

AUDITORS

Jyoti Agarwal.
874, Lake Town, Block – A, 2nd Floor
Kolkata -700089
Chartered Accountants

BANKERS

Oriental Bank of Commerce

REGISTERED OFFICE

32, Chowringhee Road, “OM” Towers, Kolkata- 700 071

REGISTRATION AND SHARE TRANSFER AGENT

A B S Consultant Private Limited
4, B. B. D. Bagh(East), Stephen House, Room No 99
6TH Floor
Kolkata- 700 001

M V COTSPIN LIMITED

N O T I C E

Notice is hereby given that an **TWENTY SECOND ANNUAL GENERAL MEETING** of M/S. **M V COTSPIN LIMITED** will be held at its Registered Office at 32, Chowringhee Road, "OM Tower", Kolkata-700071 on Wednesday, the 30th day of Sept' 2015 at 11-00 A.M. to transact the following business :-

AS AN ORDINARY BUSINESS :

1. To receive, consider and adopt the Directors' Report and Audited Statement of Annual Accounts for the year ended 31st March, 2015 .
2. To re-appoint Mr. Vinay Dalmia, Director, who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of MS. Jyoti Agarwal (Membership No.300899), Chartered Accountants, Kolkata, as the Auditors of the Company by passing the following as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 139 of Companies Act, 2013, and the Rules made thereunder, the Company hereby ratifies the appointment of MS. Jyoti Agarwal (Membership No.300899) Chartered Accountants, Kolkata, as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company to be held during the year 2016 be and is hereby ratified at such remuneration. as may mutually agreed between the Board of Directors and the Auditors."

By Order of the Board
Sd/-

VIVEK AGARWAL

DIRECTOR

DIN- 00595954

Date:- 3rd day of Sept, 2015

Regd.Office

32, Chowringhee Road,

"OM Tower"

Kolkata - 700 071

NOTES :

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company. Proxies, in order to be effective, must be received by the company not less than 48 hours before the meeting.

Corporate members intending to send their authorised representatives to attend the Meeting pursuant to Section 113 of Companies Act, 2013 ("the Act") are requested to send to the Company a certified copy of the Board resolution authorizing their representatives to attend and vote on their behalf at the Meeting.

The Share Transfer Books and Register of Members of the Company will remain closed from 26th Sept to 30th Sept'2015.

By order of the Board

For M V Cotspin Limited

Sd/-

(Vivek Agarwal)

Date: 03.09.2015

Place: Kolkata

Director

DIN- 00595954

DIRECTORS' REPORT

TO THE MEMBERS,

Your Directors are pleased to present the 22nd Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2015. The summarized financial results for the year ended 31st March, 2015 are as under:

FINANCIAL RESULTS

Particular	For the financial year ended 31st March, 2015	For the financial year ended 31st March, 2014
	Amount in Rupees	Amount in Rupees
Total Income	1,37,13,405	43,77,666
Total Expenses	1,30,48,673	39,32,593
Net Profit / (Loss) Before Tax and Exceptional Items	6,64,732	4,45,073
Exceptional Items	-	-
Net Profit / (Loss) Before Tax	6,64,732	4,45,073
Current tax expense for current year	-	-
Profit / (Loss) after Tax	6,64,732	4,45,073
Profit / (Loss) brought forward	(3,51,00,969)	(3,55,46,042)
Balance Carried over to Balance Sheet	(3,44,36,237)	(3,51,00,969)

REVIEW OF OPERATIONS:

The revenue from operations of the company has increased from Rs. 40,23,095/- to Rs. 137,13,405/- during the financial year. The Profit/(loss) for the year after tax has been Rs.664,732/- as against profit of Rs.445,073/- during the previous financial year. Your Directors are continuously looking for avenues for future growth of the Company.

DIVIDEND:

Your Directors feel that it is prudent to plough back the profits for future growth of the Company and do not recommend any dividend for the year ended 31st March,2015.

RESERVES

For the financial year ended 31st March, 2015, the Company has not transferred any sum to Reserves.

EVENT SUBSEQUENT TO THE DATE OF BALANCE SHEET

Except as disclosed elsewhere in this report, there have been no material changes and commitments which can affect the financial position of the Company occurred between the end of the financial year of the Company and date of this report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE -

No such order have been passed which can impact the going concern status and company's operation in future.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

There is no change in the list of Subsidiaries, Joint Ventures and Associates of the company

NO OF BOARD MEETINGS

Five meetings of the Board of Directors were held during the year

COMMITTEES OF BOARD

AUDIT COMMITTEE

The terms of reference , role, scope and composition of Audit Committee are in accordance with revised Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013. The committee acts as a link between the management, the statutory and internal auditors and Board of Directors to oversee the financial reporting process. All the members of the committee are Independent Directors.

Four Meeting of the Audit Committee were held during the year ended 31.03.2015. The dates on which the meetings of the Audit Committee were held are:

20.05.2014, 07.08.2014, 07.11.2014, 06.02.2015

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and remuneration committee by the Board in its meeting held on 20.05.2014 to align with the requirements of Section 178 of the Companies Act,2013 and revised clause 49 of the Listing Agreement.As on the date of this report , the composition of the committee is in line with requirements of revised Clause 49 of the Listing Agreement and the Companies Act,2013. The Committee comprised of three members , of which all of them are Independent Non-Executive Directors. Two meeting of Nomination and Remuneration Committee were held during the year ended 31.03.2015. The dates on which the meeting of the committee were held are 20.05.2014 and 07.11.2014

DIRECTORS AND KEY MANAGERIAL PERSONNEL

There is no change in the directorship and Key managerial Personnel of the company during the year.

DIRECTOR'S RESPONSIBILITY STATEMENT

Your Directors state that::

1 in the preparation of the annual accounts for the year ended March 31, 2015, 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

2 the Directors have selected such accounting policies and applied them consistently and made judgements 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 March 31, 2015 and of the profit of the Company for the year ended on

that date;

3 "the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;"

4 the Directors have prepared the annual accounts on a 'going concern' basis; and

5 the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

6 the Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

DECLARATION OF INDEPENDENT DIRECTORS:

The provisions of Section 149 pertaining to the appointment of independent Directors do not apply to our Company.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OR REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The provisions of Section 178(1) relating to constitution of Nomination and remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualification, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

As on March 31, 2015 there were outstanding loans or guarantees covered under the provisions of S.186 of the Act. The company has certain unquoted investments of Private limited company. The details of changes in the loans, guarantees and investments covered under the provisions of S.186 of the act are given in the note D & E(d) to the financial statement.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

No transactions has been entered with Related Parties during the year

ANNUAL RETURN

Extract of the Annual Return as required under sub-section (3) of section 92 is annexed forming part of Directors Report.

APPOINTMENT OF AUDITORS:

Mrs. Jyoti Agarwal, Chartered Accountant, (Membership No.300899), Statutory Auditor of the Company, has been appointed as statutory auditor of the company at the last Annual General Meeting held on 30.09.2014 for a period of five years subject to ratification by members at every consequent Annual General Meeting. Therefore, ratification of appointment of Statutory Auditors is being sought from the members of the Company at the ensuing AGM.

AUDITORS' REPORT

The observations of the auditor in her report is self-explanatory and therefore, in the opinion of the Directors, do not call for further comments

SECRETARIAL AUDIT

Pursuant to the provisions of section 204 of the companies Act,2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014, the Board of Directors has approved the appointment of Ms. Nisha Nhata (Membership No -26540) as the secretarial Auditor of the company for the financial year 2015-16 to conduct the secretarial audit of the company. Further, the Secretarial Audit report covering the financial year ended on 31st March,2015 in Form No. MR-3, given by the company secretary in practice is annexed herewith as Annexure- 1. The report does not contain any qualification or adverse remark.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the board has carried out an annual performance evaluation of its own performance and that of its committees and individual directors. To determine the criteria of evaluation of the performance of the independent directors as required under the clause 49 of the listing agreement , the Nomination and Remuneration Committee at its meeting established the criteria based on which the board will evaluate the performance of the Directors.The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction over the evaluation process and results thereof.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Since there was no unpaid/ unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

PUBLIC DEPOSITS:

The Company has not accepted any public deposits under Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company is not engaged in any activity, which calls for reporting on any of the matters, hence no comments have been made. Further during the year under review, the Company has neither earned nor used any foreign exchange.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your company has in place adequate internal financial controls with reference to the financial statements. Such controls have been tested during the year and no reportable material weakness in the operation was observed. Such financial statements are prepared on the basis of the Significant Accounting Policies that are carefully selected by management and approved by the audit committee and the board.

RISK MANAGEMENT POLICY

The Company has a Enterprise Risk Management (ERM) framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business segments. The Company has identified various risks and also has mitigation plans for each risk identified.

CORPORATE SOCIAL RESPONSIBILITY POLICY

No CSR policy gave been adopted by the company in the current financial year as the same is not applicable to the company.

ACKNOWLEDGEMENTS :

Your Directors place on record their gratitude for the continuing support of Shareholders, bankers and Business associates at all levels.

Place: Kolkata

For and on behalf of the Board

SD/-

Dated: 03.09.2015

(Vivek Agarwal)
(Director)

DIN- 00595954

ANNEXURE TO THE DIRECTORS' REPORT
ANNEXURE-1

CONSERVATION OF ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE OUTGO:

Particulars of conservation of energy and technology absorption in terms of Section 134 (3) (m) of the Companies Act, 2013 forming part of the Directors' Report for the year ended on 31st March, 2015.

A. CONSERVATION OF ENERGY

The Company is making all round efforts for the Conservation of energy, which will reduce consumption of energy in per unit of production. No specific investment is contemplated for reduction of consumption of energy.

FORM —A
FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT OF
CONSERVATION OF ENERGY

Power and Fuel Consumption	Current Year	Previous Year
1. Electricity		
(a) Purchased Unit	-	-
Total Cost	-	-
Rate /Unit	-	-
(b) Own Generation		
(i)Through Diesel Generator Units	-	-
Unit per ltrs of Diesel Cost/Unit	-	-
(ii) Through Steam Turbine/Generator Unit	-	-
(iii) Unit per ltrs of Fuel	-	-
2. Coal		

Quantity	-	-
Total Cost	-	-
Average Cost	-	-
3. Furnace Oil		
Quantity	-	-
Total Cost	-	-
Average Cost	-	-
4. Others/Internal Generation	-	-

B. DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION

Efforts made in technology absorption - as per Form - B given below

FORM NO. B

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION ADAPTATION AND INNOVATION, RESEARCH AND DEVELOPMENT(R & D)

Research and Development (R & D)

During the year under review no significant research work has been undertaken by the Company.

Benefits Derived

Not Applicable

Technology absorption, adaptation and innovation effort

During the year under review no significant technology absorption, adaptation and innovation effort has been undertaken by the Company

Benefits

Not Applicable

Foreign Exchange Earnings and Outgo :

	Current Year	Previous Year
Foreign Exchange outgo	-	-
Foreign Exchange Earned	-	-

Place: Kolkata

For and on behalf of the Board

Dated: 03.09.2015

SD/-
(Vivek Agarwal)
(Director)

Form No. MGT-9

as on the financial year ended on 31st March, 2015

of **M V COTSPIN LTD.**

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

S.NO.	PARTICULARS	REMARKS
i.	CIN	L18101WB1993PLC060752
ii.	Registration Date	17/11/1993
iii.	Name of the Company	M V COTSPIN LTD.
iv.	Category/Sub-Category of the Company	Category- Company limited by shares Sub-category-Indian Non-Government Company
v.	Address of the Registered office and contact details	32,CHOWRINGHEE ROAD OM TOWER KOLKATA-700071 Telephone No :- 033-22463780 vnsmarketing09@gmail.com
vi.	Whether listed Company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	ABS Consultant Pvt Ltd,4 BBD Bagh (East), Stephen House, Room No 99 6 TH Floor Kolkata- 700 001

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:-

Sl. No.	Name and Description of main products /services	NIC Code of the Product/ service	% to total turnover of the Company
1	Wholesale of Fabrics, Yarn & Textiles	46411	100

S.NO	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of shares held	Applicable Section
1.	NIL	N/A	N/A	N/A	N/A

(i) Category-wise Share Holding

[illegible]

Individuals									
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) =(A)(1)+(A)(2)	-	3,405,300	3,405,300	100	-	3,405,300	3,405,300	100	NA
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	2,50,000	2,50,000	5.30	-	2,50,000	2,50,000	5.30	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	2,50,000	2,50,000	5.30	-	2,50,000	2,50,000	5.30	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian		69,300	69,300	1.47		69,300	69,300	1.47	
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals		9,90,900	9,90,900	21.01		9,90,900	9,90,900	21.01	
c) Others(specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2):-	-	10,59,500	10,59,500	22.48	-	10,59,500	10,59,500	22.48	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	13,10,200	13,10,200	27.78	-	13,10,200	13,10,200	27.78	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	47,15,500	47,15,500	100	-	47,15,500	47,15,500	100	NA

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the Year			% change in share holding during the year
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	Vivek Agarwal	290400	6.16	-	290400	6.16	-	NA
2.	Mahesh Chandra Agarwal	50000	1.06	-	50000	1.06	-	NA
3.	Vandita Dalmia	50000	1.06	-	50000	1.06	-	NA
4.	Shashi Kumar	10000	0.212	-	10000	0.212	-	NA
5.	Vns Projects Pvt. Ltd.	1235000	26.19	-	1235000	26.19	-	NA
6.	M V Credit Capital Pvt Ltd	1769900	37.53	-	1769900	37.53	-	NA

(iii) Change in Promoters' Shareholding (please specify, if there is no change)-No Change**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	At the beginning of the year	-	-	-	-
2.	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease(e.g. allotment /transfer / bonus / sweat equity etc):	-	-	-	-
3.	At the End of the year (or on the date of separation, if Separated during the year)	-	-	-	-

(v). Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	VIVEK AGARWALA				
1.	At the beginning of the year	2,90,400	6.16		
2.	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	-	-	-	-
3.	At the end of the year	2,90,400	6.16	2,90,400	6.16

V. INDEBTEDNESS**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
• Addition				
• Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
						Rs.
1.	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
	Total (A)	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
1.	Independent Directors • Fee for attending board/committee meetings • Commission • Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2.	Other Non-Executive Directors	-	-	-	-	-

	<ul style="list-style-type: none"> •Fee for attending board/committee meetings •Commission •Others, please specify 					
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

C.REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		CEO	CFO	Total
1	Gross salary	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
A.COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

To,
The Board of Directors

M V COTSPIN LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M V COTSPIN LIMITED** (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 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 ended on 31/03/2015, 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 **M V COTSPIN LIMITED** ("The Company") for the period ended on 31/03/2015 according to the provisions of :

1. Applicable Acts and Regulation:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder subject to following:
 - (a) has not filed Report on Annual General Meeting to be filed in MGT-15 for the year 2013-2014.
 - (b) No women director has been appointed in the company.
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d. 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;
- e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- g. The Company has not fully complied with the requirements under the Equity Listing Agreements entered into with Bombay Stock Exchanges and Calcutta Stock Exchange.

And

- h. The Memorandum and Articles of Association.

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

- (i) The Listing Agreements entered into by the Company with Bombay Stock Exchanges and Calcutta Stock Exchange
- (ii) During the period under review the Company has not fully complied with the provisions of the Listing Agreements, mentioned above.

I further report that:

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven 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.

(c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

(d) Committees as per the provisions of Companies Act, 2013 and SEBI are not duly constituted during the period.

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.

Place: Kolkata
Date: 03.09.2015

SD/-

Nisha Nahata
Practising Company Secretary
CP No. 9624



8/c

MV COTSPIN LIMITED

32, Chowringhee Road,

OM Towers

Kolkata - 700 071

Audited Accounts for the year ended 31st March, 2015

JYOTI AGARWAL

Chartered Accountant

874, Lake Town, Block - A, 2nd Floor

Kolkata - 700089

E-mail: agarwaljyoti0079@gmail.com



Jyoti Agarwal

Chartered Accountant

874, Lake Town, Block – A, 2nd Floor,

Kolkata -700089

Phone- 98830 39077

E- Mail: agarwaljyoti0079@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of

MV COTSPIN LIMITED

Report on the Financial Statements

I have audited the accompanying financial statements of **MV COTSPIN LIMITED**, which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management Responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit.

I have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

I conducted my audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the standalone financial statements.

Opinion

In my opinion and to the best of my information and according to the explanations given to me, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the Profit and Loss Account, of the profit for the year ended on that date;
- c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal & Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 issued by the Company Law Board in terms of Section 143(11) of the Companies Act, 2013 I give in the Annexure a statement on the matters specified in paragraphs 3 & 4 of the said Order.
2. As required by section 143(3) of the Act, I report that:
 - a) I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit;
 - b) in my opinion proper books of account as required by law have been kept by the Company so far as appears from my examination of those books
 - c) the Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in my opinion, aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) on the basis of written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms Section 164(2) of the Act;
 - f) 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, in my opinion and to the best of my information and according to the explanations given to me:
 - i. the Company does not have any pending litigations which would impact its financial position;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - ii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Kolkata

Dated: 3rd Sept, 2015

Sd/-
(Jyoti Agarwal)
Chartered Accountant
Membership No.300899

The Annexure referred to in paragraph 1 of my Report of even date to the members of MV COTSPIN LIMITED on the accounts of the company for the year ended 31st March, 2015.

On the basis of such checks as I considered appropriate and according to the information and explanation given to me during the course of my audit, I report that:

(i) There are no fixed assets in the Company, hence Clause (i) (a), (i) (b) & (i) (c) are not applicable to the Company.

(ii) (a) As explained to me, inventories have been physically verified during the year by the management at reasonable intervals.

(b) In my opinion and according to the information and explanations given to me, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(c) In my opinion and on the basis of my examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.

(iii) a) The Company has neither granted nor taken any loan, secured or unsecured, to/from Companies & firms covered in the Register maintained under Section 189 of the Companies Act, 2013. Hence requirements of clause (iii) (a) to (iii) (b) are not applicable to the company.

(iv) In my opinion and according to the information and explanations given to me, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories and fixed assets and for sale of goods and services. Further according to the information and explanations given to me I have neither come across nor have I been informed of any continuing failure to correct any weaknesses in the aforesaid internal controls.

(v) In my opinion and according to the information and explanations given to me, the Company has not accepted any deposits from the public within the meaning of the Companies Act, 2013 hence this clause is not applicable to the Company.

(vi) In my opinion and according to the information & explanation given to me, maintenance of cost records has not been prescribed by the Central Government under section 148(1) of the Companies Act, 2013; hence clause (vi) is not applicable to the Company.

(vii) (a) According to the information and explanations given to me and the records examined by me, the Company is regular in depositing the undisputed statutory dues such as Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and any other statutory dues with the appropriate authorities. There are no arrears of outstanding dues as at the last day of the financial year for the period of 6 months from the date they became payable.

(b) According to the information and explanations given to me there were no disputed amount payable in respect of statutory dues such as Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess.

(c) According to the information and explanations given to me no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act 1956 (1 of 1956) and rules framed thereunder.

(viii) The accumulated losses as at the end of the year are more than fifty percent of its net worth and the company has not incurred any cash losses during the year and in the immediately preceding year.

(ix) The Company has not taken any loan from financial institution or bank or debenture holders, hence clause (ix) is not applicable to the Company.

(x) According to the information and explanations given to me, the company has not given any guarantee for loans taken by others from banks or financial institutions.

(xi) The Company has not availed or raised any term loans during the year, hence clause (xi) is not applicable to the company.

(xii) According to the information and explanations given to me, no frauds has been noticed or reported on or by the Company during the year that causes the financial statements to be materially misstated.

Sd/-

Place: Kolkata

Dated: 3rd Sept, 2015

(Jyoti Agarwal)
Chartered Accountant
Membership No.300899

M V COTSPIN LIMITED
CIN - L18101WB1993PLC060752

Balance Sheet as at 31st March, 2015

(Amount in Rupees)			
Particulars	Note No	As at 31-Mar-15	As at 31-Mar-14
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	A	4,71,55,000	4,71,55,000
(b) Reserves and Surplus	B	(2,76,94,237)	(2,83,58,969)
(2) Current Liabilities	C		
(a) Other current liabilities		57,03,480	32,70,213
Total		2,51,64,243	2,20,66,244
II. Assets			
(1) Non-Current assets	D		
(a) Non-Current Investments		19,98,000	-
(2) Current assets	E		
(a) Inventories		37,82,217	-
(b) Trade Receivables		18,50,000	28,39,865
(c) Cash and cash equivalents		41,76,650	19,69,003
(d) Short-term loans and advances		1,33,57,376	1,72,57,376
Total		2,51,64,243	2,20,66,244

Significant Accounting Policies

Accompanying notes forming part of financial statement are attached "A" to "Q"

In terms of our report attached

DIRECTORS

s/d
(Jyoti Agarwal)
Chartered Accountant

s/d
(Vivek Agarwal)
DIN - 00595954

Place : Kolkata
Dated: 03.09.2015

s/d
(Sumit Uthra)
DIN - 00389984

M V COTSPIN LIMITED

Profit and Loss Statement for the year ended 31st March, 2015

(Amount in Rupees)

Particulars	Note No	For the year ended 31-Mar-15	For the year ended 31-Mar-14
I. Revenue from Operations	F	1,37,13,405	40,23,095
II. Other Income	G	-	3,54,571
Total Revenue		1,37,13,405	43,77,666
III. Expenses:			
Purchase of Stock-in-Trade	H	1,63,42,150	35,51,760
Changes in inventories of finished goods, work in progress and stock in trade	I	(37,82,217)	-
Employee Benefit Expense	J	1,44,000	-
Other Expenses	K	3,44,740	3,80,833
Total Expenses		1,30,48,673	39,32,593
Profit before exceptional and extraordinary items and tax		6,64,732	4,45,073
Less: Extraordinary Items			
Profit on Sale of Undertaking		-	-
Profit before tax & after extraordinary items		6,64,732	4,45,073
Tax expense:			
(1) Current tax		-	-
Profit(Loss) from continuing operations		6,64,732	4,45,073
Profit/(Loss) for the year		6,64,732	4,45,073
Earning per equity share before extraordinary item			
(1) Basic		0.14	0.09
(2) Diluted		0.14	0.09
Earning per equity share after extraordinary item			
(1) Basic		0.14	0.09
(2) Diluted		0.14	0.09

Significant Accounting Policies

Accompanying notes forming part of financial statement are attached "A" to "Q"

In terms of our report attached

DIRECTORS

s/d
(Jyoti Agarwal)
Chartered Accountant

s/d
(Vivek Agarwal)
DIN - 00595954

Place : Kolkata
Dated: 03.09.2015

s/d
(Sumit Uthra)
DIN - 00389984

MV COTSPIN LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

(Amount in Rupees)			
	Particulars	As At 31-Mar-15	As At 31-Mar-14
A.	Cash Flow from Operating Activities		
	<u>Net Profit / (Loss) before Tax and extraordinary items</u>	6,64,732	4,45,073
	Adjustments for :		
	Depreciation	-	-
	Sundry Balance Written Off / Back/ less provided earlier years	-	-
	<u>Operating Profit / (Loss) before Working Capital change</u>	6,64,732	4,45,073
	Adjustments for :		
	Inventories (Increase)	(37,82,217)	-
	Trade & other Receivables (Decrease)	9,89,865	(28,39,865)
	Loans, advances and other Current Assets (Decrease)	39,00,000	15,87,541
	Current Liabilities (Increase)	24,33,267	20,71,659
	Net Cash generated from operations	42,05,647	12,64,408
	<u>Net cash from operating activities</u> (A)	42,05,647	12,64,408
B.	Cash Flow from Investing Activities		
	Investment made	(19,98,000)	
	<u>Net Cash used in Investing Activities</u> (B)	(19,98,000)	-
C.	Cash Flow from Financing Activities		
	Sundry balance w/ back	-	-
	Repayment of Borrowings	-	-
	Proceeds from Borrowings	-	-
	<u>Net Cash used in financing activities</u> (C)	-	-
	Net Increase in Cash and Cash equivalents (A+B+C)	22,07,647	12,64,408
	Cash & Cash equivalents		
	Opening Cash and Bank Balances as at 1.4.2014 (1.4.2013)	19,69,003	7,04,595
	Closing Cash and Bank Balances as at 31.3.2015 (31.3.2014)	41,76,650	19,69,003
		(22,07,647)	(12,64,408)
1. The Cash Flow Statement has been prepared under the Indirect method as per Accounting Standard - 3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.			

In terms of our report attached

Sd/-
(Jyoti Agarwal)
Chartered Accountant

Place : Kolkata
Dated: 03.09.2015

DIRECTORS

Sd/-
(Vivek Agarwal)
DIN - 00595954

Sd/-
(Sumit Uthra)
DIN - 00389984

MV COTSPIN LIMITED

SIGNIFICANT ACCOUNTING POLICIES

1. **Basis of Accounting**

The Accounts of the company are prepared under historical cost convention using accrual basis of accounting except otherwise stated and on presumption of Going Concern concept. Accounting policies not referred to otherwise are consistent with generally accepted accounting principles.

2. **Fixed Assets**

Fixed Assets are stated at cost net of recoverable taxes, less accumulated depreciation and impairment loss if any. All cost, including financing cost attributable to the fixed assets are capitalized.

3. **Depreciation**

Fixed Assets are stated at cost net of recoverable taxes, less accumulated depreciation and impairment loss if any. All cost, including financing cost attributable to the fixed assets are capitalized.

4. **Investments**

Investment (Long term) are stated at a cost.

5. **Foreign Currency Transaction**

(i) All loans & deferred credits repayable in Foreign Currency and outstanding at the close of the year have not been converted in Indian Currency at the appropriate rate of exchange prevailing on the date of balance Sheet including the borrowings which are covered by the forward exchange contracts. Any increase or reduction in this liabilities, to the extent they relate to borrowings for financing the fixed asset, is not shown as addition to or reduction from the cost of the asset acquires out of such borrowings, and the balance have not been booked to the revenue;

(ii) Balance in the form of Current Assets and Current Liabilities in Foreign Currency, outstanding at the close of the year, are converted in Indian Currency at the appropriate rates of exchange prevailing on the date of the Balance Sheet. Resultant gain or loss accounted during the year.

(iii) All other income or expenses in the foreign Currency, are recorded at the rate of exchange prevailing on the date s when the relevant transaction take place.

6. **Revenue Recognition**

Sales include excise duty. Sales including export accounted for on the basis of invoicing.

7. **Inventories**

Inventories have been valued as under :

a) Raw Materials	....	At Lower of Cost or realisable value
b) Finished Goods	....	“Do ”
c) Work in progress	....	“Do”
d) Consumables	....	“Do”
e) Packing Materials	....	“Do”

8. **Retirement benefits**

- a) Gratuity is being accounted for on accrual basis, however there are no employees who have put in qualified no. of years of service for being eligible to gratuity.
- b) No provision has been made for leave liability in respect of employees (amount unascertained) and the same, as per consistent practices is accounted for on cash basis.
- c) Contribution to provident and pension funds are accounted for on accrual basis.

9. **Taxation :**

Current Tax is determined on the basis of the amount of tax payable under the Income Tax Act, 1961, if any. Deferred Tax liabilities / Assets subject to consideration of prudence are recognized and carried forward only when there is reasonable certainty that sufficient taxable Income will be available against which such Deferred Tax Liabilities / Assets can be adjusted. The Company has not recognized Deferred Tax Assets (Net) as per Accounting Standard-22, as there is no certainty of future profits.

M V COTSPIN LTD

(Amount in Rupees)

<u>SHAREHOLDER'S FUND</u>			As	At	As	At
<u>NOTE "A"</u>			31-Mar-15		31-Mar-14	
<u>(i) SHARE CAPITAL</u>						
Authorised :						
8500000 Equity Shares of Rs. 10/- each						
(Previous year 8500000 Equity Shares of Rs 10/- each)				8,50,00,000		8,50,00,000
Issued, Subscribed & Paid up :						
4715500 (Previous year 4715500) Equity Shares of Rs 10/- each				4,71,55,000		4,71,55,000
Fully Paid up in Cash				4,71,55,000		4,71,55,000
The Company has only one class of equity shares having a par value of Rs. 10 per share. Each share is eligible for one vote per share. The dividend proposed by the Board of Director subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts in proportion of their shareholdings.						
<u>(ii) Details of shares held by each shareholder holding more than 5% shares:</u>						
			<u>31.03.2015</u>		<u>31.03.2014</u>	
Name of shareholders	Number of shares held	% holding	Number of shares held			
Vivek Agarwal	290400	6.16	290400		6.16	
VNS Projects Pvt. Ltd.	1235000	26.19	1235000		26.19	
MV Credit Capital Pvt. Ltd.	1769900	37.53	1769900		37.53	
Rajasthan State Industrial Development Co. Ltd.	250000	5.30	250000		5.30	

NOTE "B"

<u>RESERVES & SURPLUS</u>					
Capital Redemption Reserve	A		67,42,000		67,42,000
<u>Profit & Loss Account</u>					
Opening Balance			(3,51,00,969)		(3,55,46,042)
Add: Additions during the year			6,64,732		4,45,073
Closing Balance	B		(3,44,36,237)		(3,51,00,969)
	A+B		(2,76,94,237)		(2,83,58,969)

M V COTSPIN LTD

NOTE "C"

(Amount in Rupees)

<u>CURRENT LIABILITIES</u>		
Trade Payable	55,36,144	30,93,994
Other liabilities	1,67,336	1,76,219
	57,03,480	32,70,213

NOTE "D"

(Amount in Rupees)

<u>NOTE 2</u>			<u>(Amount in Rupees)</u>		
<u>Non-Current Investments</u>	<u>As at 31.03.2015</u>		<u>As at 31.03.2014</u>		
<u>Long term Investments</u>					
<u>Investment in Associate Companies</u>					
<u>In Equity Shares - Unquoted</u>	<u>Face Value</u>	<u>Qty.</u>	<u>Cost</u>	<u>Qty.</u>	<u>Cost</u>
Soni Exports Pvt. Ltd.	100	370	19,98,000	-	-
			19,98,000		-

NOTE "E"

<u>CURRENT ASSETS</u>			
<u>(A) INVENTORIES</u>		2015	2014
Finished Goods		37,82,217	-
<i>(As taken valued & Certified by Management)</i>		37,82,217	-
<u>(B) TRADE RECEIVABLES</u>			
(Unsecured, Considered Good)			
Outstanding for a period of			
-- Exceeding Six Months		-	-
-- Other Debts		18,50,000	28,39,865
		18,50,000	28,39,865
<u>(C) CASH & CASH EQUIVALENTS</u>			
(a) Cash on Hand (as certified by Management)		39,16,627	19,63,117
(b) Balance with Bank			
-in Current Accounts		2,60,022	5,885
-in Fixed Deposit Accounts (under lien)		-	-
		41,76,650	19,69,003
<u>(D) SHORT TERM LOANS & ADVANCES</u>			
(a) Advances Recoverable in Cash			
or in kind or for value to be received		1,31,63,687	1,70,63,687
(b) Tax Deducted at source		1,93,689	1,93,689
		1,33,57,376	1,72,57,376
a) In the opinion of the Board, all current assets, loans and advances and other receivables are approximately of the value stated, if realised in the ordinary course of business.			

NOTE "F"

	For the year ended	For the year ended
	31-Mar-15	31-Mar-14
<u>Revenue from Operations</u>		
Sales	1,37,13,405	40,23,095
	1,37,13,405	40,23,095
<u>Details of Sales</u>		
Cutting Clothes	-	28,39,865
Cotton Yarn in Hank	1,37,13,405	11,83,230
	1,37,13,405	40,23,095

M V COTSPIN LTD

(Amount in Rupees)

	For the year ended	For the year ended
<u>NOTE "G"</u>	31-Mar-15	31-Mar-14
<u>Other Income</u>		
Sundry Balances Written Back	-	1,96,341
Interest Received (Gross TDS Rs. Nil, L/Y - Rs. 14638/-)	-	1,46,380
Interest on I.T. Refund	-	11,850
	-	3,54,571

(Amount in Rupees)

	For the year ended	For the year ended
<u>NOTE "H"</u>	31-Mar-15	31-Mar-14
<u>Purchase of Stock-in-Trade</u>		
Purchases	1,63,42,150	35,51,760
	1,63,42,150	35,51,760
<u>Details of Purchases</u>		
Cutting Clothes	-	25,00,000
Cotton Yarn in Hank	1,63,42,150	10,51,760
	1,63,42,150	35,51,760

NOTE "I"

Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2015	2014
<u>Opening Stock</u>		
Finished Goods	-	-
	-	-
<u>Closing Stock</u>		
Finished Goods	37,82,217	-
	37,82,217	-
	(37,82,217)	-

NOTE "J"

Employee Benefit Expense	2015	2014
Salary	1,44,000	-
	1,44,000	-

M V COTSPIN LTD**(Amount in Rupees)**

	For the year ended	For the year ended
<u>NOTE "K"</u>	<u>31-Mar-15</u>	<u>31-Mar-14</u>
<u>Other Expenses</u>		
Accounting Charges	30,000	30,000
Bank Charges	4,036	555
Filing Fees	3,600	3,500
Freight Outward	1,055	-
Insurance	-	35,781
Legal & Professional Charges	1,79,227	17,150
Rates & Taxes	13,482	13,482
Interest paid	-	1,46,380
General Expenses	5,140	3,485
Rent paid	48,000	48,000
Statutory Audit Fees	15,000	15,000
Tax Audit Fees	10,000	-
Travelling Expenses	35,200	67,500
	3,44,740	3,80,833

Note "L"

Estimated amount of Contract remaining to be executed on Capital Account and not provided for ... Nil (Previous Year – Rs. Nil)

Note "M"

Contingent Liabilities not provided for

<u>Current Year (Rs)</u>	<u>Previous Year (Rs)</u>
Bill Discount: Nil	Nil

Note "N"

No Provision for taxation has been made as there are no taxable profits either as per computation of taxable income or under book profit due to brought forward losses.

M V COTSPIN LTD

Note "O"

In Compliance with the Accounting Standard - 18 issued by the Institute of Chartered Accountants of India (ICAI) and as certified by the management the disclosure regarding related party is as follows:

Key Managerial Personnel

a) Vivek
Agarwal

Note "P"

Earning Per Share as per Accounting Standard 20

Description	31.03.2015	31.03.2014
	(Rs.)	(Rs.)
Profit before Tax & extraordinary items	6,64,732	4,45,073
Profit after Tax & extraordinary items	6,64,732	4,45,073
Number of Equity Shares outstanding (weighted)	47,15,500	47,15,500
Nominal Value of Shares	10	10
Earning Per Shares (before extraordinary item)	0.14	0.09
Earning Per Shares (after extraordinary item)	0.14	0.09

Note "Q"

Earning \ Expenditure in Foreign Currency:

a) Earning (FOB value)	<u>Current Year</u>	<u>Previous Year</u>
Export of cotton yarn	NIL	NIL
b) Expenditure	<u>Current Year</u>	<u>Previous Year</u>
Spare Parts (C.I.F Value)	NIL	NIL
Travelling Expenses	NIL	NIL

In terms of our report attached

DIRECTORS

s/d
(Jyoti Agarwal)
Chartered Accountant

s/d
(Vivek Agarwal)
DIN - 00595954

Place : Kolkata
Dated: 03.09.2015

s/d
(Sumit Uthra)
DIN - 00389984