

M V COTSPIN LTD.

32, Chowringhee Road,
Om Tower, Kolkata - 700071,
CIN: L18101WB1993PLC060752,
Contact No-033-22263780
Email ID: compliance.mvcl@gmail.com

Date: 12.03.2020

To
The Manager
Department of Corporate Services
BSE Ltd.
Dalal Street, Fort
Mumbai - 400 001

Sub. :- Notice of Annual General Meeting and Annual Report for FY 2017-2018

Ref. :- Scrip Code - 531286

Dear Sir / Madam,


With regards to the captioned subject find enclosed herewith Annual Report for the FY 2017-2018 of M/s. M V Cotspin Ltd.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For M V Cotspin Limited


(VINAY DALMIA)
Director
DIN-01219851



Encl: as above

ANNUAL REPORT

2017-18

M V COTSPIN LIMITED

Book Post

If undelivered please return to:

MV COTSPIN LIMITED

32, CHOWRINGHEE ROAD

OM TOWER

8th Floor, Room No. 805

Kolkata-700071

M V COTSPIN LIMITED

25th Annual Report

2017-18

BOARD OF DIRECTORS

Vivek Agarwala (Executive)

Vinay Dalmia (Non-Executive)

Smita Agarwal (Non-Executive)

Sumit Uthra (Independent)

Ravikesh Kumar Sinha (Independent)

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, 8th Floor, R.N. 805, 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
NOTICE

Notice is hereby given that **TWENTY FIFTH ANNUAL GENERAL MEETING** of M/s. **M V COTSPIN LIMITED** will be held at its Registered Office at 32, Chowringhee Road, "OM Tower", Room No-805, Floor-8th, Kolkata-700071 on Saturday, the 29th day of Sept' 2018 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, 2018.
2. To re-appoint Mr. Vinay Dalmia, Director who retires by rotation and being eligible, offers himself for re-appointment.
3. **Appointment of Statutory Auditors of the Company**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the company hereby ratifies the appointment of Mrs. Jyoti Agarwal, Chartered Accountant (Membership No. 300899), as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting ("AGM") till the conclusion of the next AGM to be held in the year 2019, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Auditor.

Special Business:

4. Appointment of Mrs. Smita Agarwal as a Director of the Company

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED that Mrs. Smita Agarwal (DIN -00200242) who was appointed by the Board of Directors as an Additional Director of the Company with effect from June 1, 2018 and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing from her alongwith the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company.

By Order of the Board
SD/-
Abhishek Shaw
Company Secretary

Date:- 05th day of Aug, 2018

Place: Kolkata

NOTES :

1) The Share Transfer Books and Register of Members of the Company will remain closed from 23rd Sept to 29th Sept' 2018

2) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than FORTY-EIGHT HOURS before the commencement of AGM. A Proxy Form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolutions/ authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.

3) The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos 4 of the accompanying Notice, is annexed hereto.

4) To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

5) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.

6) Voting through electronic means

I. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015'), Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the ICSI, the Company is pleased to provide its members facility to

exercise their right to vote on resolutions proposed to be considered at the 25th AGM by electronic means and the business may be transacted through e-Voting Services. The

facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).

- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 26th September, 2018 (9:00 am) and ends on 28th September, 2018 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd Day of September, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. A person who is not a member as on the cut-off date should treat this Notice of the AGM for information purpose only.
- VI. The details of the process and manner for remote e-voting are explained herein below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in	8 Character DP ID followed by 8 Digit

demat account with NSDL.	Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of the Company.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to artibhadani1@gmail.com with a copy marked to compliance.mvcl@gmail.com.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical

User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990. Members may also write to the Company Secretary at the email address: compliance.mvcl@gmail.com or contact at telephone no. 033 22263780.

VII. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 22nd Day of September, 2018.

VIII. Mrs. Arti Vyas, Practicing Company Secretary (Membership No. A38496) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

IX. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of the Scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

X. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 (forty eight) hours from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes if any and whether the resolution has been carried or not, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XII. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.mvcotspintltd.com and on the website of NSDL www.evoting.nsdl.com immediately after the declaration of Results by the Chairman or a person authorized by him in writing. The Results shall also be immediately forwarded to the BSE Limited, Mumbai.

7) All documents referred to in the accompanying Notice of the AGM shall be open for inspection without any fee at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on all working days, except Saturday, up to and including the date of the AGM of the Company.

8) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in

which Directors are interested maintained under Section 189 of the Act, shall be made available at the commencement of the meeting and shall remain open and accessible to the members during the continuance of the meeting.

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

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice

ITEM NO. 4

Mrs. Smita Agarwal was appointed as an additional director of the Company by the Board of Directors on 01.06.2018.

In terms of the provisions of Section 161 of the Companies Act, 2013 Mrs. Smita Agarwal would hold office up to the date of the ensuing Annual General Meeting.

Further Mrs. Smita Agarwal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

The documents related to appointment of the Mrs. Smita Agarwal shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

Save and except Mrs. Smita Agarwal, to the extent of his directorship in the Company, none of the other Directors or Key Managerial Personnel of the Company and their respective relatives is in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors accordingly recommends the resolution set out in item no. 4 of accompanying notice for the approval of the Members.

By Order of the Board

Date:- 05th day of Aug, 2018
Place: Kolkata

SD/-
Abhishek Shaw
Company Secretary

ANNEXURE TO THE NOTICE

Details of Directors seeking appointment / reappointment at the 25th Annual General Meeting in pursuance of provisions of the Companies Act, 2013 & Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Name of the Director	SMITA AGARWALA	VINAY DALMIA
Date of Birth	06-03-1970	08-03-1962
Nationality	Indian	Indian
Date of Appointment on the Board	01-06-2018	28-09-2006
Qualification	B.com	B.com
List of Directorship in other companies as on May 17, 2019	Poters Creation Pvt Ltd. M.V.Credit Capital Pvt.Ltd Purushottam Investments Pvt.Ltd A.M.Computech Private Limited Mahalaya Infocom Private Limited Vns Marketing Pvt Ltd	-

Form No. MGT-11

Proxy form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L18101WB1993PLC060752

Name of the Company: M V COTSPIN LIMITED

Registered office: 32 Chowringhee Road, Om Tower, Room No-805, Floor-8th Kolkata - 700071

Name of the Member(s):

Registered address:

E-mail Id:

Folio No/ Clint Id:

DP ID:

I/ We being the member of, holding.....shares, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:, or failing him

2. Name:

Address:

E-mail Id:

Signature:, or failing him

3. Name:

Address:

E-mail Id:

Signature:, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 25th Annual General Meeting of members of the Company, to be held on Saturday, 29th Day of September, 2018 at the **32 Chowringhee Road, Om Tower Kolkata - 700071** at the registered office of the

Company at 11.00 A.M. ,and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

Ordinary Business:

1. To receive, consider and adopt the Directors' Report and Audited Statement of Annual Accounts for the year ended 31st March, 2018.
2. To re-appoint Mr. Vinay Dalmia, Director who retires by rotation and being eligible, offers himself for re-appointment.
3. **Appointment of Statutory Auditors of the Company.**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the company hereby ratifies the appointment of Mrs. Jyoti Agarwal, Chartered Accountant (Membership No. 300899), as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting ("AGM") till the conclusion of the next AGM to be held in the year 2019, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Auditor.

Special Business:

4 Appointment of Mrs. Smita Agarwal as a Director of the Company.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED that Mrs. Smita Agarwal (DIN -00200242) who was appointed by the Board of Directors as an Additional Director of the Company with effect from June 1, 2018 and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing from her alongwith the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company.

Signed this day of..... 2018

Signature of Shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.

M V COTSPIN LTD.

32, Chowringhee Road,
Om Tower, 8th Floor, Room No-805
Kolkata - 700071,
CIN : L18101WB1993PLC060752,
Contact No-033-22263780
Email ID : compliance.mvcl@gmail.com

ATTENDANCE SLIP 25th Annual General Meeting

CIN: L18101WB1993PLC060752

Name of the Company: M V COTSPIN LIMITED

Registered office: 32 Chowringhee Road, Om Tower, Room No-805, Floor-8th, Kolkata - 700071

Regd. Folio No._____/DP ID_____
Client ID/Ben. A/C_____

No. of shares held_____

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 25th Annual General Meeting of the Company on 29th Day of September, 2018 at 11.00 A.M. at **32 Chowringhee Road, Om Tower, Room No-805, Floor-8th, Kolkata - 700071**

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

Note: Please fill this attendance slip and hand it over at the entrance of the hall.

M V COTSPIN LTD.

32, Chowringhee Road,
Om Tower, 8th Floor, Room No-805
Kolkata - 700071,
CIN : L18101WB1993PLC060752,
Contact No-033-22263780
Email ID : compliance.mvcl@gmail.com

DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting 25th Annual Report together with the Audited Statement of accounts for the year ended 31st March, 2018.

1. FINANCIAL RESULTS

(Rs. In Lacs)

Particulars	STANDALONE	
	For the year ended 31st March 2018	For the year ended 31st March 2017
Financial Results		
Sales & Other Income	6.59	43.26
Profit/(Loss) before interest, depreciation & Taxation	(9.74)	(13.05)
Less: Interest	-	-
Less: Depreciation	-	-
Profit/(Loss) before Tax	(9.74)	(13.05)
Less: Provision for Taxation	-	-
Profit/Loss after Tax but before Extra Ordinary Items	(9.74)	(13.05)
Add/(Less) Other Items	-	-
Profit/Loss after Tax and Extra Ordinary Items	(9.74)	(13.05)

2. REVIEW OF OPERATIONS

The Company has adopted IND-AS from April 1, 2017. Financial statements have been prepared as per the IND-AS presented by Institute of Chartered Accountant of India (ICAI). During the current year of operations, your company has registered revenue of Rs. 2,61,394/- as against revenue of Rs. 34,77,412/- during the previous financial year. Your company posted Loss after Taxes of Rs. (9,73,654)/- as against profit of Rs. (13,05,899)/- during the previous financial year. Your Directors are continuously looking forward for future growth avenues.

3. DIVIDEND

In view of future requirement of funds, your directors have not recommended any dividend for the financial year 2017-2018.

4. TRANSFER TO RESERVES:

Due to the loss in the current year, no amount has been transferred to reserves. For the financial year ended 31st March, 2018.

5. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not have any subsidiary, joint venture and associated Companies.

6. MATERIAL CHANGE IN NATURE OF BUSINESS

No material change and commitment have occurred from the date of close to the financial year till the date of this report, which affect the financial position of the companies.

7. RISK MANAGEMENT

A detailed review of business risk and the corporation's plan to mitigate them is presented to the Board. The Corporation has been taking steps to mitigate foreseeable business risks. Business risk evaluation and management is an ongoing and continuous process within the Company and regularly updated to the Board.

8. INTERNAL CONTROL SYSTEM AND ADEQUACY

The Company has proper and adequate system of internal control which is commensurate with the size and the nature of business, to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposal and commercial transaction are authorized, recorded and reported correctly. The internal control is supplemented by an extensive program of internal and external audits. The company accords greatest

importance to the security of its information assets and has the requisite security controls and checks. Adequate storage and back-up system is maintained to ensure security and availability of data at all times.

9. DIRECTORS

Mr. Vinay Dalmia (DIN- 01219851), Mr. Vivek Agarwala (DIN- 00595954), Mr. Sumit Uthra (DIN-00389984), Mr. Ravikesh Kumar Sinha (DIN- 06573624), are the Directors and Key Managerial Personnel of the company.

10. PUBLIC DEPOSIT

During the year under review, your company has not accepted any deposit within the meaning of provision of Chapter V- Acceptance of Deposits by Companies of the Companies Act 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

11. WHISTLE BLOWER POLICY /VIGIL MECHANISM

The Company has a Whistle Blower Policy, which enables its directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy and provides safeguards against victimization of director(s)/employee(s), who avail of the mechanism.

12. CORPORATE SOCIAL RESPONSIBILITY

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

13. HUMAN RESOURCES

Your Company considers its Human Resources as the key to achieve its objectives. Keeping this in view, your Company takes utmost care to attract and retain quality employees. The employees are sufficient empowered and such work environment propels them to achieve higher level of performance. The unflinching commitment of the employees is the driving force behind the Company's vision. Your Company appreciates the spirit of its dedicated employees.

14. DIRECTORS RESPONSIBILITY STATEMENT

a) in the preparation of the annual accounts for the year ended March 31, 2018, 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.

- b) 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 March 31, 2018 and of the loss of the Company for the year ended on that date;
- c) 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;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) that proper internal financial controls were followed by the Company and that such internal financial controls are adequate and were operating effectively ; and
- f) 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.

15. PARTICULARS OF EMPLOYEES

Since, the company does not fall under the prescribed limit of the aforesaid provisions under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Therefore, this requirement is not applicable to the Company.

16. 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.

17. NO OF BOARD MEETINGS

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

18. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure 'B'** to the Board's Report. The Foreign exchange earnings and outgo amount to Rupees NIL during the year

19. AUDITORS:

Statutory Auditors:

Ms Jyoti Agarwal, Chartered Accountant, (Membership No 300899), Statutory Auditor of the Company, has been appointed as statutory auditor of the company at the 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.

Secretarial Audit:

Pursuant to the provision of Section 204 of the Companies act 2013 and the companies (Appointment and Remuneration personnel) Rules 2014, the Company has appointed Mrs. Arti Vyas, practicing Company Secretary as its Secretarial Auditors to undertake the Secretarial Audit for the financial year 2017-18. The Secretarial Audit Report certified by our Secretarial Auditors, in specified form MR-3 is annexed herewith and forms part of this Report.

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT UNDER SECTION 186 OF THE COMPANIES ACT 2013:

Details of Loans, Guarantees and investments covered under the provision of section 186 of the Companies' Act 2013 are given in the Notes to the financial statements

21. EXTRACT OF ANNUAL RETURN

The details of the extract of the Annual Return in form MGT-9 is annexed herewith and forms part of this report and marked as "**Annexure-A**"

22. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the company, confirming that they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013.

23. QUALIFICATION OR RESERVATION OR ADVERSE MARK IN STATUTORY AUDIT REPORT

There is no such qualification or reservation or adverse remark reported by the Statutory Auditors of the Company

24. RELATED PARTY TRANSACTION

The Company has not entered into any transaction with the related parties during the year. Thus the provisions of Section 188 of the Companies Act, 2013 is not attracted.

25. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention , prohibition and redressal of sexual harassment at workplace in line with the provision of the Sexual Harassment of Woman at workplace (Prevention , Prohibition and redressal)Act, 2013 and the Rules thereunder for prevention and Redressal of Complaints of sexual harassment at workplace. The Company has not received any complaint on sexual Harassment during the financial year 2017-18.

26. SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATION

There was no instance of any material order passed by the regulators or court or tribunals impacting the going concern status of the company.

27. ACKNOWLEDGEMENT

Your directors take this opportunity to offer thanks to government and semi government organizations and bankers for their continued supports and valuable assistance at all times

The Director also wish to place on record their deep sense of appreciation for the devoted services rendered by the officers, employees and workers of the Company.

Place: Kolkata

For and on behalf of the Board

Dated: 11.05.2018

SD/-
VIVEK AGARWALA
DIRECTOR
DIN- 00595954

**ANNEXURE TO THE DIRECTORS' REPORT
ANNEXURE-B**

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, 2018.

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: 11.05.2018

SD/-
VIVEK AGARWALA
DIRECTOR
DIN- 00595954

c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	14,04,500	22,91,200	36,95,700	78.37	14,04,500	22,91,200	36,95,700	78.37	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) FIIs	-	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	8400	57,900	66,300	1.41	8400	57,900	66,300	1.41	
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	2,01,700	4,98,100	6,99,800	14.84	2,01,700	4,98,100	6,99,800	14.84	
c) Others(NRI)	1,000	2,700	3700	0.08	1,000	2,700	3700	0.08	-
Sub-Total (B)(2):-	2,11,100	5,58,700	7,69,800	16.32	2,11,100	5,58,700	7,69,800	16.32	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	2,11,100	8,08,700	10,19,800	21.62	2,11,100	8,08,700	10,19,800	21.62	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	16,15,600	30,99,900	47,15,500	100	16,15,600	30,99,900	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	220400	4.67	-	220400	4.67	-	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 LLP	1235000	26.19	-	1235000	26.19	-	NA
6	M V Credit Capital Pvt Ltd	1769900	37.53	-	1769900	37.53	-	NA
7	Mahesh Chandra Agarwal (HUF)	20000	0.42	-	20000	0.42	-	NA
8	Smita Agarwal	40200	0.85	-	40200	0.85	-	NA
9	Amrit Agarwal	190200	4.03	-	190200	4.03	-	NA
10	Vivek Agarwal (HUF)	110000	2.33	-	110000	2.33	-	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	RAJASTHAN STATE INDUSTRIAL DEVELOPMENT & I CORP				
	At the beginning of the year	2,50,000	5.30	2,50,000	5.30
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease(e.g. allotment /transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if Separated during the year)	2,50,000	5.30	2,50,000	5.30
2	MANISH KUMAR AGARWAL				
	At the beginning of the year	42,000	0.89	42,000	0.89
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease(e.g. allotment /transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if Separated during the year)	42,000	0.89	42,000	0.89
3	TFC FINCONS PVT LTD				
	At the beginning of the year	39,500	0.84	39,500	0.84
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease(e.g. allotment /transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if Separated during the year)	39,500	0.84	39,500	0.84
4	NILESHKUMAR HAZARIMAL SHAH				
	At the beginning of the year	35,000	0.74	35,000	0.74
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease(e.g. allotment /transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if Separated during the year)	35,000	0.74	35,000	0.74

5	HAZARIMAL PUMJALAL SHAH				
	At the beginning of the year	30,500	0.65	30,500	0.65
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease(e.g. allotment /transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if Separated during the year)	30,500	0.65	30,500	0.65
6	MANISH KUMAR				
	At the beginning of the year	20,000	0.42	20,000	0.42
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease(e.g. allotment /transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if Separated during the year)	20,000	0.42	20,000	0.42
7	BHANWAR LALL SARDA				
	At the beginning of the year	18,900	0.40	18,900	0.40
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease(e.g. allotment /transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if Separated during the year)	18,900	0.40	18,900	0.40
8	MASTER UDIT KUMAR (MINOR)				
	At the beginning of the year	18,800	0.40	18,800	0.40
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease(e.g. allotment /transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if Separated during the year)	18,800	0.40	18,800	0.40
9	SAJAN KUMAR AGARWAL				
	At the beginning of the year	17,200	0.36	17,200	0.36
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease(e.g. allotment /transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if Separated during the year)	17,200	0.36	17,200	0.36
10	JAY KARAN BACHHAWAT				
	At the beginning of the year	17,000	0.36	17,000	0.36
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease(e.g. allotment /transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if Separated during the year)	17,000	0.36	17,000	0.36

(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
1.	VIVEK AGARWALA				
	At the beginning of the year	2,20,400	4.67	-	-
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	2,20,400	4.67	2,20,400	4.67

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 •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	-	-	-	-	-



ARTI VYAS
PRACTISING COMPANY SECRETARY

258 B Dum Dum Park
Kolkata-700055
E-mail Id:artibhadani1@gmail.com
Mobile no -9748836498

Form No. MR - 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2015]

To,
The Members,
M V COTSPIN LIMITED.
32 Chowringhee Road Om
Tower Kolkata -700071

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. 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 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 2018, 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:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. **M V COTSPIN LIMITED** ("the Company") for the financial year ended on 31st March 2018, according to the provisions of:
2. Applicable Acts and Regulation:
 - I. The Companies Act, 2013 (the Act) and the rules made thereunder subject to the following:
 - (a) has filed Report on Annual General Meeting to be filed in MGT-15 for the year 2016-2017.
 - (b) No women Director has been appointed in the Company.

- (c) The Company has not Complied with the provisions of Section 203, Section 138 of the Companies Act, 2013.
- 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; (Not Applicable as the Company has not made any substantial acquisition of Shares and Takeover during the period under review)
- (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; (Not Applicable as the Company has not issued any further share capital during the period under review).
- (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; (Not Applicable as there was no reportable event during the period under review)
- (g) The Company has not complied with the requirements under the Equity Listing Agreements entered into with Bombay Stock Exchange Calcutta Stock Exchange.
- And
- (h) The Memorandum and Article of Association.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

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

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. No changes has been made in the composition of the Board of Directors during the period under review.
- 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) All the decisions of the Board were carried out requisite majority.
- d) Committees as per the provisions of Companies Act, 2013 and SEBI are not duly constituted during the period.

I further report that, the Compliance by the Company of applicable financial laws like Direct and Indirect Tax laws and maintenance of financial records and books of accounts has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professional.

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. Further I report that there were no instances of:

- i) Public / Right / Preferential issue of shares / debentures / sweat equity, etc.
- ii) Redemption / buy-back of securities.
- iii) Merger / amalgamation / reconstruction, etc.
- iv) Foreign technical collaborations

Sd/-

Date: 09.04.2018
Place: Kolkata

Arti Vyas
Practising Company Secretary
CP NO-14482

To The Members
M V COTSPIN LIMITED

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

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 our 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 basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, the company had followed provide a reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever 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 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.

Sd/-

Date: 09.04.2018
Place: Kolkata

Arti Vyas
Practising Company Secretary
CP NO-14482

MV COTSPIN LIMITED

32, Chowringhee Road,

OM Towers

Kolkata - 700 071

Audited Accounts for the year ended 31st March, 2018

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** (CIN: L18101WB1993PLC060752) ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, the Statement of Changes in Equity 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 Indian Accounting Standards specified under Section 133 of the Act, read with the relevant rules issued hereunder. 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, 2018;
- b) in the case of the Profit and Loss Account, of the loss 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.
- d) in the case of the Changes Of Equity Statement, of the changes in equity 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, 2016 issued by the Company Law Board in terms of Section 143(11) of the Companies Act, 2013 I give in the **Annexure A**, 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 and the Statement of Changes of Equity dealt with by this Report are in agreement with the books of account.
 - d) in my opinion, aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the relevant rules issued hereunder;
 - e) on the basis of written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - g) As required by section 143(3) of the Act, we give in the **Annexure B**, a statement on the matters regarding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Sd/-

Place: Kolkata

Dated: 11th day of May 2018

(Jyoti Agarwal)
Chartered Accountant
Membership No.300899

The Annexure A 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, 2018.

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. According to the explanations and information given to me, the Management has physically verified the inventory at reasonable intervals and no material discrepancies have been noticed on physical verification.
- iii. The Company has not granted loans, secured or unsecured, to Companies, firms, Limited Liability Partnership or other parties listed in the Register maintained under Section 189 of The Companies Act, 2013, hence clause (iii)(a), (iii)(b) and (iii)(c) of the said above order are not applicable to the Company.
- iv. The company has complied with the provision of section 185 and 186 of the Companies Act, 2013 regarding the loans investments, guarantees and security.
- v. In our opinion and according to the information and explanations given to us, 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 our opinion and according to the information & explanation given to us, 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 us and the records examined by us , the Company is regular in depositing the undisputed statutory dues such as Provident Fund, Employees' State Insurance, Income-tax, Sales-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 us there were no disputed amount payable in respect of statutory dues such as Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax. Cess.
- viii. The Company has not taken any loan from financial institution or bank or Government or debenture holders, hence clause (viii) is not applicable to the Company.
- ix. According to the information and explanations given to us, the company has not raised money by way of initial public offer (including debt instruments) and term loans, hence clause (ix) is not applicable to the Company.
- x. According to the information and explanations given to us, no frauds has been noticed or reported by the Company or any fraud on the Company by its officers/ employees during the year that causes the financial statements to be materially misstated.
- xi. According to the information and explanations given to us, the Company has not paid any managerial remuneration, hence clause (xi) is not applicable.
- xii. The Company is not a Nidhi Company , hence clause (xii) is not applicable to the Company.

- xiii. In my opinion all the transaction with related parties are in compliance with the Section 177 And 188 of the Companies Act, 2013 and have been disclosed in the financial statements for the year as required by the applicable accounting standards.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review; hence clause (xiv) is not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with Directors or persons connected with him; hence this clause (xv) is not applicable to the Company.
- xvi. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence clause (xvi) is not applicable to the Company.

Sd/-

Place: Kolkata

Dated: 11th day of May 2018

(Jyoti Agarwal)
Chartered Accountant
Membership No.300899

Annexure B to the Independent Auditor's Report of even date on the Financial Statements of MV COTSPIN LIMITED

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

I have audited the internal financial controls over financial reporting of **MV COTSPIN LIMITED** ("the Company") as of March 31, 2018 in conjunction with our audit of the 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. 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 Companies Act, 2013 and as per the norms issued by RBI.

Auditors' Responsibility

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I have conducted 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 and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I 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.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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; and (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 my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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.

Sd/-

Place: Kolkata

Dated: 11th day of May 2018

(Jyoti Agarwal)
Chartered Accountant
Membership No.300899

M V COTSPIN LIMITED

CIN - L18101WB1993PLC060752

Balance Sheet as at 31st March, 2018

(Amount in Rupees)

Particulars	Note No	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
I. ASSETS				
Non Current Assets				
Financial Asset				
(a) Investment	2	1,998,000	1,998,000	1,998,000
(b) Other Non Current Financial Asset	3	1,000,000	1,000,000	1,000,000
Current Assets				
Inventory	4	1,575,646	1,740,557	231,349
Financial Asset				
(a) Trade Receivables	5	-	-	1,800,000
(b) Cash and Cash Equivalent		1,660,351	1,940,968	5,460,786
(c) Bank balances other than Cash and cash equivalents		5,500,000	5,500,000	-
(d) Loan		510,051	319,610	-
Other Current Asset	6	6,435,154	6,559,202	9,759,141
Total		18,679,202	19,058,337	20,249,276
II. Equity and Liabilities				
Equity				
Equity Share Capital	7	47,155,000	47,155,000	47,155,000
Other Equity	8	(29,962,849)	(28,989,197)	(27,683,298)
Liabilities				
Current Liabilities				
Financial Liabilities				
(a) Trade Payables	9	-	-	593,994
(b) Others		121,931	218,434	183,580
Other Current Liabilities	10	1,365,120	674,100	-
Total		18,679,202	19,058,337	20,249,276

Significant Accounting Policies Note 1

Accompanying notes forming part of financial statement are attached "1" to "19"

In terms of our report attached

DIRECTORS

Sd/-

(Jyoti Agarwal)
Chartered Accountant

Sd/-

(Vivek Agarwala)
DIN - 00595954

Sd/-

(Vinay Dalmia)
DIN - 01219851

Place : Kolkata

Dated: 11th day of May 2018

M V COTSPIN LIMITED

Profit and Loss Statement for the year ended 31st March, 2018

(Amount in Rupees)

Particulars	Note No	For the year ended	For the year ended
		31-Mar-18	31-Mar-17
I. Revenue from Operations	11	261,394	3,477,412
II. Other Income	12	397,864	848,097
Total Revenue		659,258	4,325,509
III. Expenses:			
Purchase of traded goods	13	-	4,420,994
Change in inventories of finished goods, work-in-progress and traded goods	14	164,911	(1,509,208)
Employee Benefit Expense	15	814,815	581,382
Other Expenses	16	653,184	2,138,241
Total Expenses		1,632,910	5,631,409
Profit before exceptional items and tax		(973,652)	(1,305,900)
Exceptional Items			
Less: Extraordinary Items		-	-
Profit/ (Loss) before tax & after extraordinary items		(973,652)	(1,305,900)
Tax expense:			
(1) Current tax		-	-
Profit(Loss) from continuing operations		(973,652)	(1,305,900)
Earning per equity share before extraordinary item			
(1) Basic		(0.21)	(0.28)
(2) Diluted		(0.21)	(0.28)
Earning per equity share after extraordinary item			
(1) Basic		(0.21)	(0.28)
(2) Diluted		(0.21)	(0.28)

Significant Accounting Policies Note 1

Accompanying notes forming part of financial statement are attached "1" to "19"

In terms of our report attached

DIRECTORS

Sd/-

(Vivek Agarwala)

DIN - 00595954

Sd/-

(Vinay Dalmia)

DIN - 01219851

Sd/-

(Jyoti Agarwal)

Chartered Accountant

Place : Kolkata

Dated: 11th day of May 2018

M V COTSPIN LIMITED

CIN - L18101WB1993PLC060752

Standalone Statement of Changes in Equity for the year ended 31st March, 2018**A. Equity Share Capital (Amount in Rupees)**

Particulars	As at 31-Mar-18
<u>Balance at April 01,2016</u>	47,155,000
Changes of Equity Share Capital during the year	-
<u>Balance at March 31,2017</u>	47,155,000
Changes of Equity Share Capital during the year	-
<u>Balance at March 31,2018</u>	47,155,000

B. Other Equity (Amount in Rupees)

Particulars	Capital Redemption Reserve	Retained Earnings	Total
<u>Balance at April 01,2016</u>	6,742,000	(34,425,298)	(27,683,298)
Changes of Equity Share Capital during the year	-	(1,305,900)	(1,305,900)
<u>Balance at March 31,2017</u>	6,742,000	(35,731,198)	(28,989,198)
Changes of Equity Share Capital during the year	-	(973,652)	(973,652)
<u>Balance at March 31,2018</u>	6,742,000	(36,704,850)	(29,962,850)

Summary of significant accounting policies (refer note 1)

Refer accompanying notes. These notes are an integral part of the financial statements.

Sd/-
(Jyoti Agarwal)
Chartered Accountant

Place : Kolkata
Dated: 11th day of May 2018

DIRECTORS

Sd/-
(Vivek Agarwala)
DIN - 00595954

Sd/-
(Vinay Dalmia)
DIN - 01219851

MV COTSPIN LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2018

(Amount in Rupees)			
	Particulars	As At 31-Mar-18	As At 31-Mar-17
A.	Cash Flow from Operating Activities		
	<u>Net Profit / (Loss) before Tax and extraordinary items</u>	(973,652)	(1,305,900)
	Adjustments for :		
	Sundry Balance Written Off / Back/ less provided earlier years	-	(593,994)
	<u>Operating Profit / (Loss) before Working Capital change</u>	(973,652)	(1,899,894)
	Adjustments for :		
	Inventories (Decrease)	164,911	(1,509,208)
	Trade & other Receivables (Decrease)	-	1,800,000
	Loans, advances and other Current Assets (Increase)	(64,256)	2,928,040
	Current Liabilities (Increase)	(96,503)	(559,140)
	Net Cash generated from operations	(969,500)	759,799
	Less : Income Tax Paid / Refund	(2,137)	(47,711)
	<u>Net cash from operating activities</u>	(A) (971,637)	712,088
B.	Cash Flow from Investing Activities		
	Investment made	-	(5,500,000)
	<u>Net Cash used in Investing Activities</u>	(B) -	(5,500,000)
C.	Cash Flow from Financing Activities		
	Sundry balance w/ back	-	593,994
	<u>Net Cash used in financing activities</u>	(C) -	593,994
	Net Increase in Cash and Cash equivalents	(A+B+C) (971,637)	(4,193,918)
	Cash & Cash equivalents		
	Opening Cash and Bank Balances as at 1.4.2017 (1.4.2016)	1,266,868	5,460,786
	Closing Cash and Bank Balances as at 31.3.2018 (31.3.2017)	295,231	1,266,868
		971,637	4,193,918
1. The Cash Flow Statement has been prepared under the Indirect method as per Indian Accounting Standard - 7 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: 11th day of May 2018

DIRECTORS

Sd/-
(Vivek Agarwala)
DIN - 00595954

Sd/-
(Vinay Dalmia)
DIN - 01219851

M V COTSPIN LIMITED

CIN - L18101WB1993PLC060752

Note:1 Significant Accounting Policies

1)Basis Of Preparation

(i) Compliance with Ind As:

The standalone financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act"), and relevant rules issued thereunder and relevant provisions of the Act. In accordance with proviso to the Rule 4A of the Companies (Accounts) Rules, 2014, the terms used in these financial statements are in accordance with the definitions and other requirements specified in the applicable Accounting standards.

(ii)The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities as specified have been measured at actuarial valuation as required by relevant Ind AS.

2) Basis for Classification of Assets & Liabilities:

All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets or processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of current – non current classification of assets and liabilities.

3) Use Of Judgements, Estimates & Assumptions

While preparing standalone financial statements in conformity with Ind AS, the management makes certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period. Financial reporting results rely on our estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecast and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. The management continually evaluate these estimates and assumptions based on the most recently available information.

Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the standalone financial statements are as below:

Key sources of estimation uncertainty

(i) Financial instruments;

The Financial Instruments are measured as financial assets in terms of Ind AS 109. Considering the financial statements of earlier years and the future plans of Soni Exports Pvt Ltd, the management is of the view that fair value of the equity shares of Soni Exports Pvt Ltd would be at least equal to its carrying amount and have been valued at the same. The carrying amounts of trade receivables, trade payables, current loans, capital creditors and cash and cash equivalents, other financial liabilities are considered to be the same as their fair values, due to their short-term nature. The fair values of non-current borrowings and non current Loans are same as their amortised cost since the borrowings are interest bearing at the prevalent market rate.

(ii) Valuation of inventories;

Inventories is valued at cost on FIFO method or at net realisable value, whichever is lower.

4) Cash and Cash Equivalents

For the purpose of Cash Flow Statement, cash and cash equivalents includes cash on hand, deposits held at call with banks or financial institutions, 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

5) Financial Instruments

Initial Recognition and Measurement – Financial Assets and Financial Liabilities

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Amortised Cost:

A financial asset is classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTOCI:

A financial asset is classified and measured at FVTOCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTPL:

A financial asset is classified and measured at FVTPL unless it is measured at amortised cost or at FVTOCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and Subsequent measurement: Financial Liabilities

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

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 financial liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

6) Revenue Recognition -- Sale of goods

Revenue from the sale of goods is recognised when significant risks and rewards of ownership of the goods have passed to the buyer. Revenue from sale of goods is measured at the fair value of consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

M V COTSPIN LTD

NOTE "2" Investments

(Amount in Rupees)

Non-Current Investments in equity instrument designated at cost - unquoted (fully paid)	As at 31.03.2018			As at 31.03.2017		As at 01.04.16	
	Value per	Qty.	Amount	Qty.	Amount	Qty.	Amount
	Soni Exports Pvt. Ltd.	100	370	19,98,000	370	19,98,000	370
			19,98,000		19,98,000		19,98,000

NOTE "3" Other Non Current Financial Asset

Particulars	2018	2017	2016
Deposits	10,00,000	10,00,000	10,00,000
	10,00,000	10,00,000	10,00,000

NOTE "4" Inventories

Particulars	2018	2017	2016
Finished Goods (As taken valued & Certified by Management)	15,75,646	17,40,557	2,31,349
	15,75,646	17,40,557	2,31,349

NOTE "5" Financial Assets

Particulars	2018	2017	2016
(A) Trade Receivables <i>Unsecured, considered good unless stated otherwise</i>	-	-	18,00,000
	-	-	18,00,000
(B) Cash and Cash Equivalent			
(a) Cash on Hand (as certified by Management)	17,13,333	19,18,985	45,60,367
(b) Balance with Bank -in Current Accounts	(52,982)	21,983	9,00,418
	16,60,351	19,40,968	54,60,786
(C) Bank balances other than Cash and cash equivalents			
Deposits maturing in more than 3 months but less than 12 months	55,00,000	55,00,000	-
	55,00,000	55,00,000	-
(D) Loans <i>Unsecured, considered good unless stated otherwise</i>			
Loan Given	5,10,051	3,19,610	-
	5,10,051	3,19,610	-

NOTE "6" Other Current Asset

Particulars	2018	2017	2016
Advances Other Than Capital Advances <i>Unsecured, considered good unless stated otherwise</i>			
Sundry Advances	61,91,516	63,17,802	95,65,452
Other	101	-	-
Balance with Statutory Authorities			
Advance Income Tax/ TDS (Net of Provision)	2,43,537	2,41,400	1,93,689
	64,35,154	65,59,202	97,59,141

M V COTSPIN LTD

NOTE "7" Equity Share Capital

(Amount in Rupees)

Particulars	As At	As At	As At
	31-Mar-18	31-Mar-17	01-Apr-16
(i) EQUITY SHARE CAPITAL			
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	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	4,71,55,000
Fully Paid up in Cash	4,71,55,000	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.			

Details of shares held by each shareholder holding more than 5% shares:

Name of shareholders	31.03.2018		31.03.2017		01.04.2016	
	Number of shares held	% holding	Number of shares held	% holding	Number of shares held	% holding
VNS Projects LLP	1235000	26.19	1235000	26.19	1235000	26.19
MV Credit Capital Pvt. Ltd.	1769900	37.53	1769900	37.53	1769900	37.53
Rajasthan State Industrial Development Co. Ltd.	250000	5.30	250000	5.30	250000	5.30

NOTE "8" Other Equity

(Amount in Rupees)

Particulars	As At	As At	As At
	31-Mar-18	31-Mar-17	01-Apr-16
Retained Earnings	(3,67,04,849)	(3,57,31,197)	(3,44,25,298)
Capital Redemption Reserve	67,42,000	67,42,000	67,42,000
	(2,99,62,849)	(2,89,89,197)	(2,76,83,298)

NOTE "9" Financial Liabilities

(Amount in Rupees)

Particulars	As At	As At	As At
	31-Mar-18	31-Mar-17	01-Apr-16
Trade Payable	-	-	5,93,994
	-	-	5,93,994
Other Financial Liabilities			
Audit Fees Payable	25,000	25,000	22,500
Accounting Charges Payable	30,000	30,000	30,000
Dhir & Dhir Associates	19,600	19,600	1,01,100
Maa Kali Enterprise	6,831	-	29,980
ABS Consultants Pvt. Ltd.	-	30,100	-
Indus Ind Bank Credit Card	-	28,493	-
Office Maintenance Payable	-	5,500	-
Rent Payable	-	8,000	-
Salary Payable	40,500	59,171	-
Electricity Charges Payable	-	7,542	-
Telephone Charges Payable	-	5,028	-
	1,21,931	2,18,434	1,83,580

NOTE "10" Other Current Liabilities

Particulars	As At	As At	As At
	31-Mar-18	31-Mar-17	01-Apr-16
Current Borrowings			
Secured			
Overdraft with Bank (Secured against Fixed Deposits)	13,65,120	6,74,100	-
	13,65,120	6,74,100	-

M V COTSPIN LTD

Notes to Statement of Profit and Loss

	For the year ended	For the year ended
NOTE "11"	31-Mar-18	31-Mar-17
Revenue from Operations		
Sales	2,61,394	34,77,412
	2,61,394	34,77,412
Details of Sales		
Cotton Yarn in Hank	-	9,04,650
Sawn Timber	-	20,51,358
Timber	2,61,394	5,21,405
	2,61,394	34,77,413

(Amount in Rupees)

NOTE "12"	31-Mar-18	31-Mar-17
Other Income		
Interest on Fixed Deposits	3,50,504	2,30,682
Interest on I.T Refund	2,426	-
Interest on Loans	44,934	21,789
Exchange Difference	-	1,632
Sundry Balances Written Back	-	5,93,994
	3,97,864	8,48,097

(Amount in Rupees)

NOTE "13"	31-Mar-18	31-Mar-17
Purchase of Stock-in-Trade		
Purchases	-	44,20,994
	-	44,20,994
Details of Purchases		
Cotton Yarn in Hank	-	4,05,000
Sawn Timber	-	19,36,436
Yellow Cedar	-	20,79,558
	-	44,20,994

NOTE "14"

Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2018	2017
Opening Stock		
Finished Goods	17,40,557	2,31,349
	17,40,557	2,31,349
Closing Stock		
Finished Goods	15,75,646	17,40,557
	15,75,646	17,40,557
	1,64,911	(15,09,208)

NOTE "15"

Employee Benefit Expense	2018	2017
Salary	8,01,127	5,39,832
Staff Welfare Expenses	13,688	41,550
	8,14,815	5,81,382

M V COTSPIN LTD

(Amount in Rupees)

	For the year ended	For the year ended
	31-Mar-18	31-Mar-17
NOTE "16"		
Other Expenses		
Accounting Charges	30,000	30,000
Bank Charges	1,442	8,333
Business Promotion	12,264	1,69,198
Electricity Charges	94,246	98,775
Filing Fees	5,400	4,800
Freight & Cartage Charges	10,451	30,530
Packing and Unloading Charges	315	5,000
Interest on Dvat	-	237
Legal & Professional Charges	71,130	69,500
Motor Car Expenses	52,072	79,252
Rates & Taxes	20,700	50,710
General Expenses	39,626	32,296
Office Maintenance Expenses	66,000	48,500
Printing & Stationery	5,709	33,732
Rent paid	96,000	96,000
Repair & Maintenance Expenses	24,346	90,848
Statutory Audit Fees	25,000	25,000
Telephone Expenses	39,223	65,178
Travelling & Conveyance Expenses	59,261	12,00,350
	6,53,184	21,38,241

Note "17"

Contingent Liabilities not provided for

Current Year (Rs)

Nil

Previous Year (Rs)

Nil

Note "18"

Related Party Disclosure

Key Managerial Personnel

a) Vivek Agarwal

Note "19"

Earning Per Share

Description	31.03.2018	31.03.2017
	(Rs.)	(Rs.)
Profit before Tax & extraordinary items	(9,73,652)	(13,05,900)
Profit after Tax & extraordinary items	(9,73,652)	(13,05,900)
Number of Equity Shares outstanding (weighted)	47,15,500	47,15,500
Nominal Value of Shares	10	10
Earning Per Shares (before extraordinary item)	(0.21)	(0.28)
Earning Per Shares (after extraordinary item)	(0.21)	(0.28)

DIRECTORS

Sd/-

(Jyoti Agarwal)

Chartered Accountant

Place : Kolkata

Dated: 11th day of May 2018

Sd/-

(Vivek Agarwala)

DIN - 00595954

Sd/-

(Vinay Dalmia)

DIN - 01219851

