

M V COTSPIN LIMITED

CIN -L18101WB1993PLC060752
32, Chowringhee Road, Om Tower, 8th Floor,
Kolkata – 700071, Ph- 03322263780
Email: compliance.mvcl@gmail.com

Date: 30th July, 2020

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

Sub. - : Outcome of Board Meeting held on 30th Day of July 2020

Ref. - : Scrip Code -531286

Dear Sir / Madam,

With reference to the above, we hereby submit/inform that:

- 1) The Board of Directors at their Meeting held on 30th Day of July, 2020, have approved the appointment of Ms. Payal Bansal (Membership No.A56643) as Company Secretary and Compliance Officer of the Company w.e.f 30.07.2020.

Contact details of Ms. Payal Bansal are as below:

E-mail id:compliance.mvcl@gmail.com

Contact number-03322263780.

The details as required under Regulation 30 of the Listing Regulations is enclosed as Annexure.

- 2) The Board of Directors have approved the appointment of Ms. Arti Vyas, Practising Company Secretary as Secretarial Auditor of the Company under Section 204 (1) of the Companies Act, 2013 for the Financial year 2019-2020.
- 3) The Board of Directors have approved the Audited financial results for the quarter and year ended 31st March 2020. As per Regulation 33 of Listing Regulations, the Financial Results, statement of Assets & Liabilities and Audited Report are enclosed herewith for your records.

- 4) The Board of Directors have approved the draft notice along with the Explanatory Statement to call 27th Annual General Meeting of the company on Thursday, September 10, 2020.
- 5) The Board of Directors have approved the remuneration of Mr. Vivek Agarwala (DIN-00595954) Director of the Company.
- 6) The Board of Directors have approved appointment of Ms. Jyoti Agarwal, Chartered Accountants as Internal Auditor of the Company under Section 138 (1) of the Companies Act, 2013 for the Financial year 2020-2021

Kindly take the same on your records and acknowledge the receipt.

Thanking you,

Yours faithfully,

VINAY

DALMIA

For **M V Cotspin Limited**

Vinay Dalmia
Wholetime Director
DIN-01219851

Encl: As above

Digitally signed by VINAY DALMIA
DN: cn=Vinay, o=M V Cotspin Limited, email=vinay.dalmia@mvcotspin.com, c=IN
serialNumber=00000001, 1.3.6.1.5.5.2.1.1=00000001
1.3.6.1.5.5.2.1.2=00000001, 1.3.6.1.5.5.2.1.3=00000001
1.3.6.1.5.5.2.1.4=00000001, 1.3.6.1.5.5.2.1.5=00000001
Date: 2020.09.10 17:35:51 +05'30'

Annexure

Name	Payal Bansal
Membership No	A56643
Date of Birth	30.04.1991
Date of Appointment	30.07.2020
Profession	Company Secretary
Experience	1 year with Mitra Rolling Mills Pvt Ltd
Shareholding in MV Cotspin Ltd	NIL

MV COTSPIN LIMITED

CIN: L18101WB1993PLC060752

Registered Office: 32, Chowringhee Road, OM Towers, Kolkata - 700 071

Statement of Standalone Audited Results for the Quarter and year ended 31/03/2020

					(Rs. In Lacs/amount)	
		Quarter Ended			Year Ended	
	Particulars	3 months ended 31/03/2020	Preceding 3 months ended 31/12/2019	Corresponding 3 months ended in the previous year 31/03/2019	Year to date figure for current period 31/03/2020	Year to date figure for the previous year ended 31/03/2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue From Operations	270.38	281.41	665.58	1,358.96	1,592.84
II	Other Income	3.91	3.43	3.02	14.21	6.43
III	Total Income (I+II)	274.29	284.84	668.60	1,373.17	1,599.27
IV	Expenses					
	Cost of Materials Consumed					
	Purchases of Stock-in-Trade	155.88	153.09	388.96	946.72	989.08
	Changes in inventories of finished goods, Stock-in-Trade and work-in progress	62.21	58.09	(58.96)	(65.49)	(231.81)
	Employee benefits expense	5.94	6.12	5.10	27.39	18.46
	Finance Costs	6.05	6.27	5.03	24.78	8.09
	Depreciation and amortisation expenses	3.39	3.42	3.78	13.58	6.21
	Other Expenses	67.75	67.87	164.18	301.89	531.32
	Total Expenses (IV)	301.22	294.86	508.08	1,248.87	1,321.35
V	Profit/(loss) before exceptional items and tax (I-IV)	(26.93)	(10.02)	160.52	124.30	277.92
VI	Exceptional Items					
	Profit/ (loss) before exceptions items and tax(V-VI)	(26.93)	(10.02)	160.52	124.30	277.92
VII	Tax Expense:					
	(1) Current Tax	-	-	-	-	-
	(2) Deferred Tax	(3.61)	-	(0.28)	(3.61)	(0.28)
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	(23.32)	(10.02)	160.80	127.91	278.20
X	Profit/(Loss) from discontinued operations	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII	Profit/(Loss) for the period (IX+XII)	(23.32)	(10.02)	160.80	127.91	278.20
XIV	Other Comprehensive Income	-	-	-	-	-
	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be re classified to profit or loss	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)	(23.32)	(10.02)	160.80	127.91	278.20
XVI	Earnings per equity (for Continuing operation):					
	(1) Basic	(0.57)	(0.21)	3.41	2.71	5.90
	(2) Diluted	(0.57)	(0.21)	3.41	2.71	5.90
XVII	Earnings per equity (for discontinued operation)					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XVIII	Earning per equity share (for discontinued & continuing operation)					
	(1) Basic	(0.57)	(0.21)	3.41	2.71	5.90
	(2) Diluted	(0.57)	(0.21)	3.41	2.71	5.90

Notes:

- 1) The above results were reviewed by the Audit Committee and thereafter taken on record by the Board in its meeting held on 30th June, 2020 and also the Audit was carried out by the Statutory Auditors.
- 2) Previous year figure have been regrouped wherever necessary.
- 3) Financial Results for all the periods presented have been prepared in accordance with IND AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time

Date : - 30th July 2020

Place : - Kolkata

For MV COTSPIN LIMITED

VINAY

DALMIA

Vinay Dalmia

Whole Time Director

(DIN: 01219851)

MV COTSPIN LIMITED

CIN: L18101WB1993PLC060752

Registered Office: 32, Chowringhee Road, OM Towers, Kolkata - 700 071

Statement of Standalone Audited Results for the year ended 31/03/2020

Standalone Statement of Assets and Liabilities		
Particulars	As at year ended	As at Previous year ended
	(31/03/2020)	(31/03/2019)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	33.47	46.86
(b) Capital work-in-progress	-	-
(c) Investment Property	9.15	9.15
(d) Goodwill	-	-
(e) Other Intangible assets	-	-
(f) Intangible assets under development	-	-
(g) Biological Assets other than bearer plants	-	-
(h) Financial Assets		
(i) Investments	19.98	19.98
(ii) Trade receivables	-	-
(iii) Loans	-	-
(i) Deferred tax assets (net)	3.88	0.28
(j) Other non-current assets	35.00	137.00
Current assets		
(a) Inventories	313.06	247.57
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	348.04	308.47
(iii) Cash and cash equivalents	1.43	5.98
(iv) Bank balances other than(iii) above	165.00	63.00
(v) Loans	7.63	5.53
(vi) Others (to be specified)	-	-
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	18.16	8.84
Total Assets	954.80	852.66
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	471.55	471.55
(b) Other Equity	106.48	(21.43)
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	113.92	116.40
(ii) Trade payables	-	-
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-
(b) Provisions	-	-
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities	-	-
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	4.90	4.47
(ii) Trade payables	92.30	25.46
(iii) Other financial liabilities (other than those specified in item (c))	-	-
(b) Other current liabilities	165.64	256.21
(c) Provisions	-	-
(d) Current Tax Liabilities (Net)	-	-
Total Equity and Liabilities	954.80	852.66

Date : - 30th July 2020

Place : - Kolkata

For MV COTSPIN LIMITED

VINAY

DALMIA

Digitally signed by VINAY DALMIA, DN: cn=VINAY DALMIA, o=MV COTSPIN LIMITED, email=vinay.dalmia@mv-cotspin.com, c=IN

Vinay Dalmia

Whole Time Director

(DIN: 01219851)

MV COTSPIN LIMITED

CIN:L18101WB1993PLC060752

Registered Office: 32, Chowringhee Road, OM Towers, Kolkata - 700 071

Statement of Standalone Audited Results for the year ended 31/03/2020

CASH FLOW STATEMENT FOR THE YEAR ENDED 31th March, 2020

Particulars		As At 31-Mar-20	As At 31-Mar-19
A.	Cash Flow from Operating Activities		
	<u>Net Profit / (Loss) before Tax and extraordinary items</u>	124.30	277.92
	Adjustments for :		
	Depreciation	13.58	6.21
	Interest Paid	24.78	8.05
	Interest Received	(14.18)	(6.40)
	<u>Operating Profit / (Loss) before Working Capital change</u>	148.48	285.78
	Adjustments for :		
	Inventories (Decrease)	(65.49)	(231.81)
	Trade & other Receivables (Decrease)	(39.57)	(308.47)
	Loans, advances and other Current Assets (Increase)	(10.00)	55.36
	Trade Payables (Increase)	66.84	25.19
	Current Liabilities (Increase)	(33.87)	51.90
	Provisions (Increase)	(37.76)	37.76
	Net Cash generated from operations	28.62	(84.29)
	Less : Income Tax Paid / Refund	(1.42)	(0.28)
	<u>Net cash from operating activities</u>	(A) 27.20	(84.56)
B.	Cash Flow from Investing Activities		
	Purchase of Fixed Assets	(0.18)	(53.07)
	Investment Property	-	(9.15)
	Interest Received	14.18	6.40
	<u>Net Cash used in Investing Activities</u>	(B) 14.00	(55.82)
C.	Cash Flow from Financing Activities		
	Proceeds of Secured Long Term Borrowings	-	20.00
	Repayment of Secured Long Term Borrowings	(4.53)	(1.87)
	Proceeds from Unsecured Long Term Borrowings	10.00	107.00
	Repayments from Unsecured Long Term Borrowings	(7.51)	(4.26)
	Investment in Fixed Deposits	-	(135.00)
	Overdraft with Bank	(18.93)	151.94
	Interest Paid	(24.78)	(8.05)
	<u>Net Cash used in financing activities</u>	(C) (45.75)	129.76
	Net Increase in Cash and Cash equivalents	(A+B+C) (4.55)	(10.63)
	Cash & Cash equivalents		
	Opening Cash and Bank Balances as at 1.4.2019 (1.4.2018)	5.98	16.60
	Closing Cash and Bank Balances as at 31.03.2020 (31.03.2019)	1.43	5.98
		4.55	10.63

For MV COTSPIN Limited

VINAY DALMIA
Digitally signed by VINAY DALMIA
DN: cn=Vinay Dalmia, o=MV COTSPIN LIMITED, ou=Director, email=vinay.dalmia@mv-cotspin.com, c=IN

Date : - 30th July 2020

Place : - Kolkata

Vinay Dalmia
Whole Time Director
(DIN: 01219851)

INDEPENDENT AUDITOR’S REPORT

The Board of Directors of

M V Cotspin Limited

Report on the audit of the Standalone Financial Results**Opinion**

I have audited the accompanying standalone quarterly financial results of M/S M V COTSPIN LIMITED (CIN: L18101WB1993PLC060752) (“the Company”) for the quarter ended 31st March 2020 and the year to date results for the period from 1st April 2019 to 31st March 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

In my opinion and to the best of my information and according to the explanations given to me these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31st March 2020 as well as the year to date results for the period from 1st April 2019 to 31st March 2020

Basis for Opinion

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

Management’s Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company’s Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ‘Interim Financial Reporting’ prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Place: Kolkata
Dated: 30th Day of July, 2020

For P. K. Ajitsaria & Co.
Chartered Accountant
Firm Regn. No. 317046E

**PAWAN
KUMAR
AJITSARIA**

Digitally signed by PAWAN KUMAR
AJITSARIA
DN: e=PAWAN.KUMAR@PAWANKUMARAJITSARIA.COM, postalCode=700051, st=West Bengal, serialNumber=56998c11739accdefc70258a89f296c2f1b71a2837262d9f7748f375833, cn=PAWAN KUMAR AJITSARIA
Date: 2020.07.30 17:26:17 +05'30'

(Pawan Kr. Ajitsaria)
Proprietor
Membership No. 53109
UDIN- 20053109AAAAAG8425

M V COTSPIN LTD.

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

Date: 30th July, 2020

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

Sub. - : Declaration for Non-Applicability of Statement of Impact of Audit Qualification

Ref. - : Scrip Code - 531286

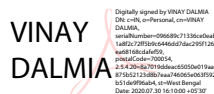
Dear Sir / Madam,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company have issued Auditors report with Unmodified opinion on Standalone Audited Financial Results for the Financial year ended 31st March, 2020 approved at the Board Meeting held today i.e 30th July, 2020.

Kindly take the same on your records.

Thanking you,

Yours faithfully,
For M V Cotspin Limited.


VINAY
DALMIA

(VINAY DALMIA)
Whole Time Director
DIN- 01219851