

# M V COTSPIN LTD.

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

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Date: 30/05/2022

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 May 2022**

**Ref. - : Scrip Code - 531286**

Dear Sir / Madam,

This is to inform you that the Second Meeting of Board of Directors of M V Cotspin Ltd for the Financial year 2022-2023 held on Monday 30th Day of May 2022 at 11.00 A.M. through video conference and concluded at 7.20 P.M. approved the following

1. Approved the audited Financial Results of the Company as per Indian Accounting Standards (INDAS) for quarter and year ended 31<sup>st</sup> March 2022. As per Regulation 33 of Listing Regulations, the Financial Results, statement of Assets & Liabilities and Audit Report are enclosed herewith for your records.
2. Approved the Audited Financial Statements of the Company as per Indian Accounting Standards (INDAS) for the year ended 31<sup>st</sup> March 2022.
3. The 29<sup>th</sup> Annual General Meeting of the Company shall be held on Monday, At 11.00 A.M. at 32, Chowringhee Road, "Om Tower", Room No-805, Floor-8<sup>th</sup>, Kolkata-700071.
4. Approved the notice of the AGM along with the Explanatory Statement to call 29<sup>th</sup> Annual General Meeting of the company on Monday, August 22, 2022.
5. Approved the Directors' Report for the Financial Year 2021-2022

Thanking you,

Yours faithfully,

**For M V Cotspin Limited.**

  
Digitally signed  
by BINA PADIA  
Date: 2022.05.30  
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**Bina Padia**  
**Company Secretary & Compliance Officer**  
**Membership No.67174**

Encl: As above

MV COTSPIN LIMITED  
CIN: L18101WB1993PLC060752  
Statement of Standalone Audited Results for the Quarter and year ended 31/03/2022

		(Rs. In Lacs/amount)				
Particulars	Quarter Ended			Year Ended		
	3 months ended 31/03/2022	Preceding 3 months ended 31/12/2021	Corresponding 3 months ended in the previous year 31/03/2021	Year to date figure for current period 31/03/2022	Year to date figure for the previous year ended 31/03/2021	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
I	Revenue From Operations	132.05	183.88	783.67	735.75	1,743.40
II	Other Income	6.56	5.16	5.66	14.4766	16.43
III	<b>Total Income (I+II)</b>	<b>138.61</b>	<b>189.04</b>	<b>789.33</b>	<b>750.22</b>	<b>1,759.83</b>
IV	<b>Expenses</b>					
	Cost of Materials Consumed	0.00	-	-	0.00	-
	Purchases of Stock-in-Trade	82.27	84.89	547.83	861.46	1072.16
	Changes in inventories of finished goods, Stock-in-Trade and work-in progress	43.70	37.93	8.24	-471.84	152.49
	Employee benefits expense	7.30	15.03	11.30	42.28	40.60
	Finance Costs	8.84	8.62	5.88	30.48	22.35
	Depreciation and amortisation expenses	6.66	10.97	3.92	28.57	17.07
	Other Expenses	44.12	67.01	123.16	355.25	237.95
	<b>Total Expenses (IV)</b>	<b>192.90</b>	<b>224.45</b>	<b>700.33</b>	<b>846.19</b>	<b>1,542.63</b>
V	Profit/(loss) before exceptional items and tax (I-IV)	-54.29	-35.41	89.00	-95.97	217.20
VI	Exceptional Items					
VII	Profit/ (loss) before exceptions items and tax(V-VI)	-54.29	-35.41	89.00	-95.97	217.20
VIII	<b>Tax Expense:</b>					
	(1) Current Tax	0.00	-	2.67	0.00	2.67
	(2) Deferred Tax	-3.68	-	(1.47)	-3.68	(1.47)
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	-50.61	-35.41	87.80	-92.29	216.00
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)	-50.61	-35.41	87.80	-92.29	216.00
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)	-50.61	-35.41	87.80	-92.29	216.00
XVI	Earnings per equity (for Continuing operation):					
	(1) Basic	-1.073	-0.75	0.19	-0.196	4.58
	(2) Diluted	-1.073	-0.75	0.19	-0.196	4.58
XVII	Earnings per equity (for discontinued operation)					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XVIII	Earning per equity share (for discontinued & continuing operation)					
	(1) Basic	-1.07	-0.75	0.19	-1.96	4.58
	(2) Diluted	-1.07	-0.75	0.19	-1.96	4.58

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 day of May, 2022 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

For MV COTSPIN LTD

VINAY Digitally signed  
by VINAY  
DALMIA  
DALMIA Date: 2022.05.30  
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Date : - 30th day of May, 2022  
Place : - Kolkata

Vinay Dalmia  
Whole Time Director  
(DIN: 01219851)

**MV COTSPIN LTD.**

CIN: L18101WB1993PLC060752

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

Statement of Standalone Audited Results for the Quarter ended 31/03/2022

(Rs. In Lacs/amount)

Standalone Statement of Assets and Liabilities		
Particulars	As at year ended	As at Previous year ended
	(31/03/2022)	(31/03/2021)
<b>ASSETS</b>		
<b>Non - Current Assets</b>		
(a) Property, Plant and Equipment	44.75	71.63
(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	89.98	89.98
(ii) Trade Receivables		
(iii) Loans		
(i) Deferred Tax Assets (net)	9.03	5.35
(j) Other Non - Current Assets	146.62	1.45
<b>Current Assets</b>		
(a) Inventories	632.41	160.57
(b) Financial Assets		
(i) Investments		
(ii) Trade Receivables	415.99	562.60
(iii) Cash and cash equivalents	1.96	103.88
(iv) Bank balances other than (iii) above	203.30	298.53
(v) Loans	8.67	8.24
(vi) Others (to be specified)		
(c) Current Tax Assets (Net)		
(d) Other Current Assets	95.02	17.27
<b>Total Assets</b>	<b>1,656.88</b>	<b>1,328.65</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share capital	471.55	471.55
(b) Other Equity	230.05	322.48
<b>LIABILITIES</b>		
<b>Non - current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	132.12	173.98
(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		
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	23.26	14.17
(ii) Trade payables	488.41	293.24
(iii) Other financial liabilities (other than those specified in item (c))		
(b) Other current liabilities	311.49	53.24
(c) Provisions		
(d) Current Tax Liabilities (Net)		
<b>Total Equity and Liabilities</b>	<b>1,656.88</b>	<b>1,328.65</b>

For MV COTSPIN LIMITED

Date : - 30th day of May, 2022

Place : - Kolkata

 VINAY Digitally signed  
by VINAY DALMIA  
Date: 2022.05.30  
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 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 31/03/2022

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2022**

Particulars	As At 31-Mar-22	As At 31-Mar-21
<b>A. Cash Flow from Operating Activities</b>		
<u>Net Profit / (Loss) before Tax and extraordinary items</u>	(95.97)	217.20
Adjustments for :		
Depreciation	28.57	17.07
Interest Paid	30.48	22.30
Interest on I T Refund	(0.42)	(0.01)
Interest Received	(21.91)	(16.43)
<u>Operating Profit / (Loss) before Working Capital change</u>	(59.26)	240.12
Adjustments for :		
Inventories (Decrease)	(472)	152.49
Trade & other Receivables (Decrease)	147	(214.56)
Loans, advances and other Current Assets (Increase)	(79)	3.14
Trade Payables (Increase)	195	200.94
Current Liabilities (Increase)	(10)	33.20
Provisions (Increase)	-	-
Net Cash generated from operations	(277.61)	415.34
Less : Income Tax Paid / Refund	4.57	(6.98)
<u>Net cash from operating activities</u>	(A) (273.04)	408.36
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Equipments	(1.69)	(55.23)
Investment Property	-	(70)
Interest Received	21.91	16.43
<u>Net Cash used in Investing Activities</u>	(B) 20.23	(108.80)
<b>C. Cash Flow from Financing Activities</b>		
Proceeds of Secured Long Term Borrowings	16	50
Repayment of Secured Long Term Borrowings	(18.69)	(8.68)
Proceeds from Unsecured Long Term Borrowings	55.50	147.00
Repayments from Unsecured Long Term Borrowings	(85.58)	(119.00)
Investment in Fixed Deposits	(49.94)	(98.53)
Overdraft with Bank	268.03	(145.61)
Interest Paid	(30.48)	(22.30)
<u>Net Cash used in financing activities</u>	(C) 154.84	(197.11)
<b>Net Increase in Cash and Cash equivalents</b>	(A+B+C) (97.97)	102.45
<b>Cash &amp; Cash equivalents</b>		
Opening Cash and Bank Balances as at 1.4.2021 (1.4.2020)	103.88	1.43
Closing Cash and Bank Balances as at 31.03.2022 (31.03.2021)	5.91	103.88
	97.97	(102.45)

**For MV COTSPIN Limited**

**Date : - 30th day of May, 2022**  
**Place Kolkata**

VINAY Digitally signed  
by VINAY  
DALMIA  
DALMIA Date: 2022.05.30  
18:15:46 +05'30'  
**Vinay Dalmia**  
**Whole Time Director**  
**(DIN: 01219851)**



## **P.K.AJITSARIA & CO**

Chartered Accountants  
“White Towers” 3<sup>rd</sup> Floor  
115 College Street, Kolkata-700 012  
E-mail: pkajitsaria@hotmail.com  
Ph. No: 9830082871

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### **INDEPENDENT AUDITOR’S REPORT**

**To**  
**The Board of Directors**  
**M/s. M V Cotspin Limited**  
**32, Chowringhee Road,**  
**“Om Tower,”**  
**Kolkata - 700071,**

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

#### **Opinion**

We have audited the accompanying statement of quarterly financial results of **M V Cotspin Limited** (the company) for the quarter ended 31st March, 2022 and year to date standalone financial results for the period from 1st April 2021 to 31st March 2022 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 our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. is 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,2022 as well as the year to date results for the period from 1st April 2021 to 31st March 2022.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor’s Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of

Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **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 thereunder 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**

Our 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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

- Identify and assess the risks of material misstatement of the 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 our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

**Place: Kolkata**

**Dated: 30<sup>th</sup> day of May, 2022**

**For, P. K. AJITSARIA & CO.**

**Chartered Accountants**

**Firm Regn. No: 317046E**

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AJITSARIA

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AJITSARIA  
Date: 2022.05.30  
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**(Pawan Kumar Ajitsaria)**

**Proprietor**

**Membership No- 053109**

*UDIN- 22053109AJXUXQ7470*

## M V COTSPIN LTD.

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

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Date: 30th May, 2022

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 31<sup>st</sup> March, 2022 approved at the Board Meeting held today i.e 30<sup>th</sup> May, 2022.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For M V Cotspin Limited.



(VINAY DALMIA)  
Whole Time Director  
DIN- 01219851