

M V COTSPIN LIMITED

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

Date: 30.05. 2023

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

Sub. - : Outcome of Board Meeting

Ref. - : Scrip Code - 531286

Dear Sir / Madam,

The Board of Directors at their Meeting held on Tuesday, 30th day of May 2023, have approved the following

1. Audited financial results for the quarter ended 31st March 2023. As per Regulation 33 of Listing Regulations, the Financial Results, statement of Assets & Liabilities and Audited Report with Declaration for Non-Applicability of Statement of Impact of Audit Qualification are uploaded separately.
2. Appointment of Internal Auditor for the FY 2023-2024. Details of the appointment are mentioned in Annexure A.
3. Appointment of Secretarial Auditor for the FY 2022-2023. Details of the appointment are mentioned in Annexure B.

The Meeting of the Board of Directors concluded at 12:15 P.M.

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

Thanking you,

Yours faithfully,

For **M V Cotspin Limited**

Bina Padia
Company Secretary
M.No. A67174
Encl: As above

Annexure A

Details of Appointment of Internal Auditor.

Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment
Date of appointment/cessation (as applicable) & term of appointment;	For FY 2023-24
Brief Profile(in case of appointment);	Mrs.Jyoti Agarwal is an Associate member of ICAI.She has experience in the field of Accounting,Auditing and Taxation of more than 10 years. Membership No.300899
Disclosure of relationships between directors (in case of appointment of a director).	NIL

Annexure B

Details of Appointment of Secretarial Auditor.

Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment
Date of appointment/cessation (as applicable) & term of appointment;	For FY 2022-23
Brief Profile(in case of appointment);	Ms. Arti Vyas is an Associate member of institute of Company Secretaries of India (ICSI). She is a B. Com Graduate. She has more than 7 years experience in the field of Company Law, SEBI Compliances & NBFC Compliances. She has handled merger, reduction, issue of Shares, NBFC Compliances and various Company law matters. She started her Practice in the year 2015. Membership No: A38496 COP No: 14482 Peer Review Number: 2130/2022
Disclosure of relationships between directors (in case of appointment of a director).	NIL

MV COTSPIN LIMITED
CIN: L18101WB1993PLC060752
32, Chowringhee Road, OM Towers, Kolkata - 700071
Statement of Standalone Audited Results for the Quarter and year ended 31/03/2023

		Quarter Ended			Year Ended	
Particulars		3 months ended 31/03/2023	Preceding 3 months ended 31/12/2022	Corresponding 3 months ended in the previous year 31/03/2022	Year to date figure for current period 31/03/2023	Year to date figure for the previous year ended 31/03/2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue From Operations	257.74	309.60	132.05	1,048.55	735.75
II	Other Income	26.31	7.40	6.56	42.46	14.48
III	Total Income (I+II)	284.05	317.00	138.61	1,091.01	750.22
IV	Expenses					
	Cost of Materials Consumed	-	-	-	-	-
	Purchases of Stock-in-Trade	69.10	145.23	82.27	800.58	861.46
	Changes in inventories of finished goods, Stock-in-Trade and work-in progress	83.84	253.94	43.70	245.42	-471.84
	Employee benefits expense	12.55	3.47	7.30	35.75	42.28
	Finance Costs	8.17	8.15	8.84	32.80	30.48
	Depreciation and amortisation expenses	3.17	3.31	6.66	13.16	28.57
	Other Expenses	117.54	25.17	44.12	392.56	355.25
	Total Expenses (IV)	294.36	439.27	192.90	1,520.27	846.19
V	Profit/(loss) before exceptional items and tax (I-IV)	-10.32	-122.27	-54.29	-429.25	-95.97
VI	Exceptional Items	-	-	-	-	-
VII	Profit/ (loss) before exceptions items and tax(V-VI)	-10.32	-122.27	-54.29	-429.25	-95.97
VIII	Tax Expense:					
	(1) Current Tax	-	-	0.00	-	-
	(2) Deferred Tax	0.22	-	-3.68	0.22	-3.68
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	-10.54	-122.27	-50.61	-429.47	-92.29
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)	-10.54	-122.27	-50.61	-429.47	-92.29
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)	-10.54	-122.27	-50.61	-429.47	-92.29
XVI	Earnings per equity (for Continuing operation):					
	(1) Basic	-0.22	-2.59	-1.07	-9.11	-1.96
	(2) Diluted	-0.22	-2.59	-1.07	-9.11	-1.96
XVII	Earnings per equity (for discontinued operation)					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XVIII	Earning per equity share (for discontinued & continuing operation)					
	(1) Basic	-0.22	-2.59	-1.07	-9.11	-1.96
	(2) Diluted	-0.22	-2.59	-1.07	-9.11	-1.96

Notes:

- 1) The above results were reviewed by the Audit Committee and thereafter taken on record by the Board in its meeting held on May 30, 2023 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

MV COTSPIN LTD
For MV COTSPIN LTD

Vinay Dalmia
Director

Vinay Dalmia
Whole Time Director
(DIN: 01219851)

Date : - 30th day of May, 2023
Place : - Kolkata

MV COTSPIN LIMITED
CIN: L18101WB1993PLC060752
32, Chowringhee Road, OM Towers, Kolkata - 700071
Statement of Standalone Audited Results for the Quarter ended 31/03/2023

(Rs. In Lacs/amount)

Standalone Statement of Assets and Liabilities		
Particulars	As at year ended	As at Previous year ended
	(31/03/2023)	(31/03/2022)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	30.48	44.75
(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)	8.81	9.03
(j) Other non-current assets	299.76	146.62
Current assets		
(a) Inventories	387.00	632.41
(b) Financial Assets		
(i) Investments		
(ii) Trade receivables	588.11	415.99
(iii) Cash and cash equivalents	2.70	5.91
(iv) Bank balances other than (iii) above	-	203.30
(v) Loans	9.10	8.67
(vi) Others (to be specified)		
(c) Current Tax Assets (Net)		
(d) Other current assets	107.01	91.07
Total Assets	1,532.12	1,656.88
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	471.55	471.55
(b) Other Equity	-199.43	230.05
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	146.26	132.12
(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	20.94	23.26
(ii) Trade payables	758.70	488.41
(iii) Other financial liabilities (other than those specified in item (c))		
(b) Other current liabilities	334.087	311.49
(c) Provisions		
(d) Current Tax Liabilities (Net)		
Total Equity and Liabilities	1,532.12	1,656.88

MV COTSPIN LTD
For MV COTSPIN LTD


Director

Vinay Dalmia
Whole Time Director
(DIN: 01219851)

Date : - 30th day of May, 2023
Place :- Kolkata

MV COTSPIN LIMITED
CIN:L18101WB1993PLC060752

Registered Office: 32, Chowringhee Road, OM Towers, Kolkata - 700 071
Statement of Standalone Audited Results for the year ended 31/03/2023

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2023

(Rs. In Lacs)

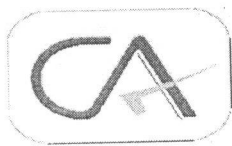
Particulars	As At 31-Mar-23	As At 31-Mar-22
A. Cash Flow from Operating Activities		
<u>Net Profit / (Loss) before Tax and extraordinary items</u>	(429.25)	(95.97)
Adjustments for :		
Depreciation	13.16	28.57
Interest Paid	32.80	30.48
Interest on I T Refund	(0.04)	(0.42)
Profit on Sale of Property, Plant & Equipments	(2.76)	
Interest Received	(18.19)	(21.91)
<u>Operating Profit / (Loss) before Working Capital change</u>	(404.28)	(59.26)
Adjustments for :		
Inventories (Decrease)	245.42	(471.84)
Trade & other Receivables (Decrease)	(172.13)	146.61
Loans, advances and other Current Assets (Increase)	(16.96)	(78.52)
Trade Payables (Increase)	270.29	195.17
Current Liabilities (Increase)	30.11	(9.78)
Provisions (Increase)	-	-
Net Cash generated from operations	(47.54)	(277.61)
Less : Income Tax Paid / Refund	0.61	4.57
<u>Net cash from operating activities</u>	(A) (46.93)	(273.04)
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipments	(0.14)	(1.69)
Sale of Property, Plant & Equipments	4.00	-
Interest Received	18.19	21.91
<u>Net Cash used in Investing Activities</u>	(B) 22.05	20.23
C. Cash Flow from Financing Activities		
Proceeds of Secured Long Term Borrowings	-	16.00
Repayment of Secured Long Term Borrowings	(24.18)	(18.69)
Proceeds from Unsecured Long Term Borrowings	61.00	55.50
Repayments from Unsecured Long Term Borrowings	(24.99)	(85.58)
Investment in Fixed Deposits	50.16	(49.94)
Overdraft with Bank	(7.51)	268.03
Interest Paid	(32.80)	(30.48)
<u>Net Cash used in financing activities</u>	(C) 21.67	154.84
<u>Net Increase in Cash and Cash equivalents</u>	(A+B+C) (3.20)	(97.97)
Cash & Cash equivalents		
Opening Cash and Bank Balances as at 1.4.2022 (1.4.2021)	5.91	103.88
Closing Cash and Bank Balances as at 31.03.2023 (31.03.2022)	2.70	5.91
	3.20	97.97

Date : - 30th day of May, 2023
Place Kolkata

MV COTSPIN LTD
For MV COTSPIN Limited

Vinay Dalmia
Director

Vinay Dalmia
Whole Time Director
(DIN: 01219851)



P.K.AJITSARIA & CO

Chartered Accountants
"White Towers" 3rd Floor
115 College Street, Kolkata-700 012
E-mail: pkajitsaria@hotmail.com
Ph. No: 9830082871

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, 2023 and year to date standalone financial results for the period from 1st April 2022 to 31st March 2023 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, 2023 as well as the year to date results for the period from 1st April 2022 to 31st March 2023.

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; 30th day of May, 2023



For, P. K. AJITSARIA & CO.
Chartered Accountants
Firm Regn. No: 317046E

P. K. Ajitsaria

(Pawan Kumar Ajitsaria)
Proprietor

Membership No- 053109
UDIN: 23053109BGZHNZ1469

M V COTSPIN LTD.

32, Chowringhee Road,
Om Tower, Kolkata - 700071,
CIN: L18101WB1993PLC060752,
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Date: 30th day of May, 2023

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, 2023 approved at the Board Meeting held today i.e 30th day of May, 2023.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For M V Cotspin Limited.

(VINAY DALMIA)
Whole Time Director
DIN- 01219851