

ANNUAL REPORT

2014-15

M V COTSPIN LIMITED

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MV COTSPIN LIMITED

32, CHOWRINGHEE ROAD

OM TOWER

Kolkata-700071

M V COTSPIN LIMITED

22nd Annual Report

2014-15

BOARD OF DIRECTORS

Vivek Agarwala
Vinay Dalmia
Sumit Uthra
Ravikesh Kumar Sinha

AUDITORS

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

BANKERS

Oriental Bank of Commerce

REGISTERED OFFICE

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

REGISTRATION AND SHARE TRANSFER AGENT

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

M V COTSPIN LIMITED

N O T I C E

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

AS AN ORDINARY BUSINESS :

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

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

By Order of the Board

Sd/-

VIVEK AGARWAL

DIRECTOR

DIN- 00595954

Date:- 3rd day of Sept, 2015

Regd.Office

32, Chowringhee Road,

"OM Tower"

Kolkata - 700 071

NOTES :

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

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

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

By order of the Board

For M V Cotspin Limited

Sd/-

(Vivek Agarwal)

Date: 03.09.2015

Place: Kolkata

Director

DIN- 00595954

DIRECTORS' REPORT

TO THE MEMBERS,

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

FINANCIAL RESULTS

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

REVIEW OF OPERATIONS:

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

DIVIDEND:

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

RESERVES

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

EVENT SUBSEQUENT TO THE DATE OF BALANCE SHEET

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

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

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

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

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

NO OF BOARD MEETINGS

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

COMMITTEES OF BOARD

AUDIT COMMITTEE

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

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

20.05.2014, 07.08.2014, 07.11.2014, 06.02.2015

NOMINATION AND REMUNERATION COMMITTEE

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

DIRECTOR'S RESPONSIBILITY STATEMENT

Your Directors state that::

1 in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same

2 the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on

that date;

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

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

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

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

DECLARATION OF INDEPENDENT DIRECTORS:

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

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

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

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

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

No transactions has been entered with Related Parties during the year

ANNUAL RETURN

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

APPOINTMENT OF AUDITORS:

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

AUDITORS' REPORT

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

SECRETARIAL AUDIT

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

PERFORMANCE EVALUATION

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