

ANNUAL REPORT

2015-16

M V COTSPIN LIMITED

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MV COTSPIN LIMITED

32, CHOWRINGHEE ROAD

OM TOWER

Kolkata-700071

M V COTSPIN LIMITED

23rd Annual Report

2015-16

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), Kolkata-700 001

M V COTSPIN LIMITED

N O T I C E

Notice is hereby given that an **TWENTY THIRD 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 Friday, the 30th day of Sept' 2016 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, 2016 .
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 2017 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:- 2nd day of Sept, 2016

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/herself and the proxy need not be a member of the company. The instrument appointing a proxy should however be deposited at the registered office of the company not less than forty eight hours before the commencement of 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'2016.

By order of the Board

For M V Cotspin Limited

Sd/-

(Vivek Agarwal)

Managing Director

Date: 02.09.2016

Place: Kolkata

DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting 23rd Annual Report together with the Audited Statement of accounts for the year ended 31st March, 2016.

1. FINANCIAL RESULTS

(Rs. In Lacs)

Particulars	STANDALONE	
Financial Results	for the year ended <u>31st March 2016</u>	for the year ended <u>31st March 2015</u>
Sales & Other Income	55.97	137.13
Profit/(Loss) before interest, depreciation & Taxation	0.11	6.65
Less: Interest	-	-
Less: Depreciation	-	-
Profit/(Loss) before Tax	0.11	6.65
Less: Provision for Taxation	-	-
Profit/Loss after Tax but before Extra Ordinary Items	0.11	6.65
Add/(Less) Other Items	-	-
Profit/Loss after Tax and Extra Ordinary Items	0.11	6.65
Balance of Profit/Loss A/c as per Last Accounts	(344.36)	(351.01)
Balance Carried to Balance Sheet	(344.25)	(344.36)

2. REVIEW OF OPERATIONS

During the current year of operations, your company has registered revenue of Rs. 55,87,900/- as against revenue of Rs. 1,37,13,405/- during the previous financial year. Your company posted Profit after Taxes of Rs. 10,939/- as against profit of Rs. 6,64,732/- 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 has not recommend any dividend for the financial year 2015-2016.

4. TRANSFER TO RESERVES:

Due to setting off of accumulated loss of earlier year, no amount has been transferred to reserves.

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

As per the Companies Act 2013, Mr. Vinay Dalmia (DIN- 01219851) Director of the company will retire by rotation at the ensuing AGM and being eligible, has offered himself for reappointment.

10. PUBLIC DEPOSIT

During the year under review, your company did not accept 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 victimisation 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, 2016, 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, 2016 and of the profit 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

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 information on foreign exchange earnings and outgo is furnished in the "Notes to the Financial Statements" under note no. Q which forms part of this Annual Report.

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.