


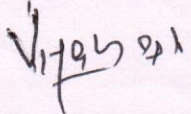

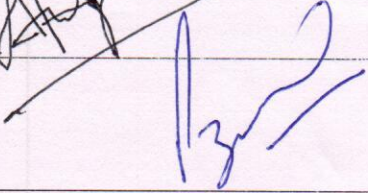
INDO COTSPIN LIMITED

REGD. OFF: DELHI MILE STONE 78 K.M, G.T, ROAD, N.H-1 VILLAGE JHATTIPUR
POST BOX NO. 3 , POST OFFICE SAMALKHA, PANIPAT-132103(HARYANA) INDIA

CIN: L17111HR1995PLC032541 , ISIN: INE407P01017
SCRIP CODE: 538838 , SCRIP ID: ICL , PAN NO. AAACI4596A
EMAIL ID: rajpalaggarwal2000@yahoo.com , www.indocotspin.com
EMAIL ID : info@indocotspin.com

FORM A

Format of covering letter of Annual Audit Report to be filed with the stock exchanges
(In pursuance of clause 31 of the Listing Agreement)

1.	Name of the Company	INDO COTSPIN LIMITED
2.	Annual Financial Statements for the year ended	31 st March, 2015
3.	Type of Audit Observation	Unqualified
4.	Frequency of observation	Not Applicable
To be signed by		
	CEO/ Managing Director	
	CFO	
	Chairman of Audit Committee	
	Auditors	

Indo Cotspin Limited

BSE SCRIP CODE - 538838 - ICL



21st

Annual Report

2014 - 2015

21st Annual Report 2014-15
Indo Cotspin Limited

ISIN/INE 407P01017, BSE SCRIP CODE - 538838-ICL

BOARD OF DIRECTORS**CHAIRMAN CUM MANAGING DIRECTOR**

Sh. Bal Kishan Aggarwal

WHOLE TIME DIRECTOR

Sh. Raj Pal Aggarwal

Sh. Sahil Aggarwal

Sh. Arpan Aggarwal

Sh. Sanil Aggarwal

DIRECTOR

Sh. Ankush Aggarwal

Sh. Anil Aggarwal

Sh. Vinod Kumar Garg

Sh. Pawas Aggarwal

Mrs. Saroj Garg

AUDITORSM/s Manish Jain & Associates
Chartered Accountants**RTA****Skyline Financial Services Pvt. Ltd.**D-153 A, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi-110020

Ph:- 011-26812681, Fax:- 011-64732682

Email Id : viren@skylinerta.com

Website : www.skylinerta.com

REGISTERED OFFICE & WORKSDelhi Mile Stone, 78 K.M., G.T. Road,
NH-1, Village Jhattipur, Post Box-3,

Post Office Samalkha,

Distt. Panipat-132103 Haryana (INDIA)

Website : www.indocotspin.com

Email Id : rajpalaggarwal2000@yahoo.com

info@indocotspin.com

cs@indocotspin.com

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INDO COTSPIN LIMITED

Regd. Office: Delhi Mile Stone 78 K.M. G.T. Road, NH-1
Village Jhattipur, Post Box-3, Post Office, Samalkha, Panipat-132103(Haryana)

NOTICE TO THE 21st ANNUAL GENERAL MEETING

Notice is hereby given that the 21st Annual General Meeting of the Members of the Company will be held on Friday, **25th September, 2015** at 11.30 A.M. at Delhi Mile Stone 78 K.M. G.T. Road, N.H.-1, Village Jhattipur, Post Box- 3 , Post Office, Samalkha, Panipat-132103(Haryana) to transact the following business:

Ordinary Business

Item no. 1: Adoption of Financial Statements

To receive, consider and adopt the audited financial statements of the Company for the year ended 31st March, 2015, including the audited balance sheet as at 31st March 2015 and Statement of Profit and Loss Account for the year ended on that date together with the Reports of the Auditors and Directors' thereon.

Item no. 2: Appointment of Director

To appoint a Director in place of Mr. Sahil Aggarwal (DIN 00456260), who retires by rotation and, being eligible, offers himself for re-appointment.

Item no. 3: Appointment of Director

To appoint a Director in place of Mr. Arpan Aggarwal (DIN 00456309), who retires by rotation and, being eligible, offers himself for re-appointment.

Item no. 4: Appointment of Auditors

To appoint Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“Resolved That M/s. Manish Jain & Associates, Chartered Accountants, Panipat (Firm Registration No. 015608N), be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company.”

Special business

Item no. 5: Re-appointment of Mr. Bal Kishan Aggarwal as Managing Director

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“Resolved That pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members be and is hereby accorded to the re-appointment of Mr. Bal Kishan Aggarwal (DIN: 00456219) as Managing Director of the Company, for a period of three (3) years with effect from 1st October, 2015 till 30th September, 2018, at a remuneration of Rs. 22,000/- (Rupees Twenty Two Thousand only) per month, whether paid as salary, allowance(s), perquisites or a combination thereof.

Resolved further that payment towards the following statutory perquisites will not be included in the aforesaid remuneration:

- a. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961;
- b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- c. Encashment of leave at the end of tenure.

Resolved Further That Mr. Bal Kishan Aggarwal as Managing Director of the Company shall not be paid any sitting fees for attending the meetings of the Board of Directors or committee thereof.

Resolved Further That in case of inadequate or absence of profits during any financial year of the tenure of the Managing Director; the aforesaid remuneration will be the Minimum Remuneration.

Resolved Further That the Board of Directors and the Remuneration Committee of the Company be and are hereby severally authorized to fix such remuneration and to work out various components of the remuneration package as it may deem fit and proper within the overall limits of the remuneration as approved above.

Resolved Further That the office of Mr. Bal Kishan Aggarwal as Managing Director of the Company shall not be liable for determination through retirement by rotation.

Resolved Further That the Board of Directors be and is hereby authorized to do all such acts, deeds and things and to take such other steps as may be necessary in this regard.”

Item no. 6: Re-appointment of Mr. Raj Pal Aggarwal as a Whole Time Director

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:
“**Resolved That** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members be and is hereby accorded to the re-appointment of Mr. Raj Pal Aggarwal (DIN: 00456189) as a Whole Time Director of the Company, for a period of three (3) years with effect from 1st October, 2015 till 30th September, 2018, at a remuneration of Rs. 22,000/- (Rupees Twenty Two Thousand only) per month, whether paid as salary, allowance(s), perquisites or a combination thereof.

Resolved further that payment towards the following statutory perquisites will not be included in the aforesaid remuneration:

- a. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961;
- b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- c. Encashment of leave at the end of tenure

Resolved Further That the aforesaid Whole Time Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or committee thereof.

Resolved Further That in case of inadequate or absence of profits during any financial year of the tenure of the Whole Time Director; the aforesaid remuneration will be the Minimum Remuneration.

Resolved Further That the Board of Directors and the Remuneration Committee of the Company be and are hereby severally authorized to fix such remuneration and to work out various components of the remuneration package as it may deem fit and proper within the overall limits of the remuneration as approved above.

Resolved Further That the office of Whole Time Director shall be liable for determination through retirement by rotation.

Resolved Further That the Board of Directors be and is hereby authorized to do all such acts, deeds and things and to take such other steps as may be necessary in this regard.”

Item no. 7: Re-appointment of Mr. Sahil Aggarwal as a Whole Time Director

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**Resolved That** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members be and is hereby accorded to the re-appointment of Mr. Sahil Aggarwal (DIN: 00456260) as a Whole Time Director of the Company, for a period of three (3) years with effect from 1st October, 2015 till 30th September, 2018, at a remuneration of Rs. 22,000/- (Rupees Twenty Two Thousand only) per month, whether paid as salary, allowance(s), perquisites or a combination thereof.

Resolved further that payment towards the following statutory perquisites will not be included in the aforesaid remuneration:

- a. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961;
- b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- c. Encashment of leave at the end of tenure

Resolved Further That the aforesaid Whole Time Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or committee thereof.

Resolved Further That in case of inadequate or absence of profits during any financial year of the tenure of the Whole Time Director; the aforesaid remuneration will be the Minimum Remuneration.

Resolved Further That the Board of Directors and the Remuneration Committee of the Company be and are hereby severally authorized to fix such remuneration and to work out various components of the remuneration package as it may deem fit and proper within the overall limits of the remuneration as approved above.

Resolved Further That the office of Whole Time Director shall be liable for determination through retirement by rotation.

Resolved Further That the Board of Directors be and is hereby authorized to do all such acts, deeds and things and to take such other steps as may be necessary in this regard.”

Item no. 8: Re-appointment of Mr. Arpan Aggarwal as a Whole Time Director

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**Resolved That** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members be and is hereby accorded to the re-appointment of Mr. Arpan Aggarwal (DIN: 00456309) as a Whole Time Director of the Company, for a period of three (3) years with effect from 1st October, 2015 till 30th September, 2018, at a remuneration of Rs. 22,000/- (Rupees Twenty Two Thousand only) per month, whether paid as salary, allowance(s), perquisites or a combination thereof.

Resolved further that payment towards the following statutory perquisites will not be included in the aforesaid remuneration:

- a. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961;
- b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- c. Encashment of leave at the end of tenure.

Resolved Further That the aforesaid Whole Time Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or committee thereof.

Resolved Further That in case of inadequate or absence of profits during any financial year of the tenure of the Whole Time Director; the aforesaid remuneration will be the Minimum Remuneration.

Resolved Further That the Board of Directors and the Remuneration Committee of the Company be and are hereby severally authorized to fix such remuneration and to work out various components of the remuneration package as it may deem fit and proper within the overall limits of the remuneration as approved above.

Resolved Further That the office of Whole Time Director shall be liable for determination through retirement by rotation.

Resolved Further That the Board of Directors be and is hereby authorized to do all such acts, deeds and things and to take such other steps as may be necessary in this regard.”

For and on Behalf of the Board
For **Indo Cotspin Limited**

Bal Kishan Aggarwal
Chairman & Managing Director
DIN: 00456219

Date : 31st July, 2015
Place : Panipat

NOTES:

- a. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
 - b. **APPOINTMENT OF PROXY: A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY.THE INSTRUMENT APPOINTING THE PROXY, DULY COMPLETED, MUST BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE DULY COMPLETED AND SIGNED, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM FOR THE AGM IS ENCLOSED.**
 - c. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
 - d. **Corporate Members:** Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Annual General Meeting.
 - e. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
 - f. Members/Proxies attending the meeting are requested to bring their copy of Annual Report to the Meeting.
 - g. **Queries at the Annual General Meeting:** Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its registered office at least seven days prior to the date of AGM to enable the management to compile the relevant information to reply the same in the meeting.
 - h. **Book Closure:** The Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, 24th September, 2015 to Friday, 25th September, 2015** for the purpose of the Annual General Meeting.
 - i. All the documents, transfers, dematerialization requests and other communications in relation thereto should be addressed direct to the Company's Registrar and Transfer Agent, M/s. Skyline Financial Services Private Limited at D-153A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi - 110 020.
 - j. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company.
 - k. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit duly filled Attendance Slip at the registration counter to attend the AGM.
- I. Process and manner for Members opting for e-voting are as under:**
- i. In compliance with provisions of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide Members facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- In order to enable its Members, who do not have the access to e-voting facility to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, the Company is enclosing a Ballot Form with the Notice. Resolution(s) passed by Members through Ballot Forms or e-voting is / are deemed to have been passed as if they have been passed at the AGM.

- ii. Members are provided with the facility for voting either through electronic voting system or ballot or polling paper at the AGM and Members attending the meeting who have not already cast their vote by remote e-voting or by ballot form are eligible to exercise their right to vote at the meeting.
- iii. Members who have cast their vote by remote e-voting or by ballot form prior to the AGM are also eligible to attend the meeting but shall not be entitled to cast their vote again.
- iv. Members can opt for only one mode of voting, i.e., either by Ballot Form or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Ballot Form shall be treated as invalid.
- v. In case a Member is desirous of obtaining a duplicate Ballot Form, he may send an e-mail to rajpalaggarwal2000@yahoo.com by mentioning his Folio No. / DP ID No. and Client ID No. However, the duly completed Ballot Form should reach the Scrutinizer at the Registered Office of the Company not later than **21st September, 2015** (5:00 p.m. IST). Ballot Form received after this date will be treated as invalid.
- vi. The remote e-voting period commences on **21st September, 2015** (9:00 a.m. IST) and ends on **24th September, 2015** (5:00 p.m. IST). Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **18th September, 2015**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- vii. The process and manner for remote e-voting are as under:
 - A.** In case a Member receives an e-mail from NSDL [for Members whose e-mail IDs are registered with the Company/ Depository Participant(s)]:
 - a. Open e-mail and open PDF file viz.: "Indo Cotspin e-voting.pdf" with your Client ID No. or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - b. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
 - c. Click on Shareholder - Login
 - d. Select "EVEN" of "Indo Cotspin Limited".
 - e. If you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password/ PIN for casting your vote.
 - f. If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
 - g. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - h. Now you are ready for remote e-voting as Cast Vote page opens.
 - i. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - j. Upon confirmation, the message "Vote cast successfully" will be displayed.
 - k. Once you have voted on the resolution, you will not be allowed to modify your vote.
 - l. On the voting page, you may cast your vote by selecting an appropriate option "For" or "Against" and click "SUBMIT". A confirmation box will be displayed. Click "OK" to confirm or "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. Upon confirmation, the message "Vote Cast Successfully" will be displayed.
 - m. You can similarly vote in respect of all other resolutions forming part of the Notice of the AGM. During the voting period, Members can login any number of times till they have voted on all the Resolutions.
 - n. If you wish to log out after voting on a few resolutions and continue voting for the balance resolutions later, you may click on "RESET" for those resolutions for which you have not yet cast the vote.
 - o. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly

authorised signatory(ies) who are authorised to vote, to the Scrutinizer through e-mail to csparveenbansal@gmail.com with a copy marked to evoting@nsdl.co.in.

B. In case a Member receives physical copy of the Notice of AGM [for Members whose e-mail IDs are not registered with the Company/DP(s) or requesting physical copy]:

a. Initial password is provided in the enclosed ballot form:

EVEN (E-Voting Event Number)	USER ID	PASSWORD
-	-	-

b. Please follow all steps from Sl. No. (b) to Sl. No. (o) above, to cast vote.

viii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at "downloads" section of www.evoting.nsdl.com or call on Toll Free No.: 1800-222-990.

ix. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date.

x. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as of the cut-off date may obtain the login ID and password by sending a request at evoting@nsdl.co.in or the Company. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following Toll Free No.: 1800-222-990.

xi. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, voting through ballot form, as well as voting at the meeting.

xii. Ms. Lalita Bansal, Practicing Company Secretary, G-3, Industrial Area, Sarawati Vihar, Panipat, 132103 has been appointed as the **Scrutinizer** for providing facility to the Members of the Company to scrutinize the voting and remote e-voting process including the ballot form received from the Members who do not have access to the e-voting process, in a fair and transparent manner.

xiii. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of "remote e-voting" or "Ballot Paper" or "Polling Paper" for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

xiv. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the meeting and, thereafter, unblock the votes cast through remote e-voting and also count the votes received by post through Ballot Forms, in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.

xv. The Results declared, alongwith the Scrutinizer's Report, shall be placed on the Company's website viz. www.indocotspin.com immediately after the declaration of the result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the Company's Equity Shares are listed.

xvi. In case of grievances connected with facility for voting by electronic means, Members are requested to contact the Company or the Registrar and Share Transfer Agent of the Company or evoting@nsdl.co.in or on 022 2499 4360. Members may also write to him at NSDL, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.

INDO COTSPIN LIMITED**ANNUAL REPORT 2014-15**

CIN NO.: L17111HR1995PLC032541

Explanatory statement pursuant to section 102 of the Companies Act, 2013 annexed to the notice**Item no.: 5 to 8**

Mr Bal Kishan Aggarwal is the Managing Director and one of core promoters of the Company. Similarly, Mr Raj Pal Aggarwal, Mr Sahil Aggarwal and Mr Arpan Aggarwal are Whole Time Directors of the Company. All these persons are instrumental to the growth of the Company. It is proposed to re-appoint Mr Bal Kishan Aggarwal as the Managing Director and Mr Raj Pal Aggarwal, Mr Sahil Aggarwal & Mr Arpan Aggarwal as the Whole Time Directors of the Company and make payment of remuneration under section 196 and 197 read with Schedule V of the Companies Act, 2013. Proposed payment of remuneration has already been approved by the Nomination and Remuneration Committee of the Board of Directors of the Company.

Further details as required under Section II of Part-II of Schedule V of the Companies Act, 2013 are as below:**I. General Information**

1.	Nature of Industry	Manufacture of Non-Woven Products such as Non-Woven Fabrics, Non-Woven Felts,
2.	Date or expected date of commencement of commercial production	The Company is already in existence and is in operation since February, 1995.
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.
4.	Financial Performance in the FY 2014-15	Amount (Rs. In lacs)
	Net Sales	846.04
	Other Income	6.11
	Total Revenue	852.15
	Total Expenditure	843.49
	Profit before tax	8.66
	Provision for tax	1.65
	Deferred Tax	-9.64
	Profit after tax	7.71
	EPS (Rs.)	0.17
5.	Export performance and net foreign exchange collaborations	Nil
6.	Foreign investments or collaborators, if any	Nil

II. Information about the Appointee

S.no	Particulars	Mr. Bal Kishan Aggarwal	Mr. Raj Pal Aggarwal	Mr. Sahil Aggarwal	Mr. Arpan Aggarwal
(1)	Background details	Mr. Bal Kishan Aggarwal, aged about 53 years is a graduate by qualification having 28 years of experience in non woven fabric and other related industry. He is Managing Director of the Company.	Mr. Raj Pal Aggarwal, aged about 51 years is a graduate by qualification having 24 years of experience in non woven fabric and other related industry.	Mr. Sahil Aggarwal, aged about 28 years is a graduate by qualification having 9 years of experience in non woven fabric and other related industry.	Mr. Arpan Aggarwal, aged about 28 years is a graduate by qualification having 9 years of experience in non woven fabric and other related industry.
(2)	Recognition or awards	N.A.	N.A.	N.A.	N.A.
(3)	Job profile and his suitability	Mr. Bal Kishan Aggarwal, being the			

INDO COTSPIN LIMITED**ANNUAL REPORT 2014-15**

CIN NO.: L17111HR1995PLC032541

	Managing Director of the Company is entrusted with substantial powers in relation to normal business matters. He is having rich experience of over 28 years in the Industry.	Mr. Raj Pal Aggarwal is Whole Time director of the Company with 24 years of experience.	Mr. Sahil Aggarwal is Whole Time director of the Company with 9 years of experience.	Mr. Arpan Aggarwal is Whole Time director of the Company with 9 years of experience.
(4) Remuneration proposed	Rs. 22,000/- per month	Rs. 22,000/- per month	Rs. 22,000/- per month	Rs. 22,000/- per month
(5) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	The exact figures are not readily available. However, the proposed remuneration is reasonably justified in comparison with the general market trends and remuneration package of top-level managerial persons having comparative qualifications and experience.			
(6) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	The appointees are promoters of the Company. Save as the managerial remuneration and their shareholding in the Company they do not have any other material pecuniary relationship with the Company.			

III. Other Information

(1) Reasons for loss or inadequate profits loss/absence/	The Company is in profit. However fixed remuneration is proposed to be paid as minimum remuneration in the event of inadequacy of profits due to unavoidable circumstances.
(2) Steps taken or proposed to taken for improvement	The Board of directors of the Company is taking their best efforts be to improve the business and profitability of the Company.
(3) Expected increase in productivity profits in measurable terms	The company is expected to have improved sales and profitability and figures in the next financial years.

IV. Disclosures

Necessary disclosure regarding the remuneration component has been disclosed in the Board's Report under the section "Corporate Governance".

The Board recommends the resolution set forth in Item no. 5 to 8 for the approval of the members.

None of the directors, key managerial personnel or their relatives, except Mr. Bal Kishan Aggarwal, Mr. Raj Pal Aggarwal, Mr. Sahil Aggarwal, Mr. Arpan Aggarwal and Mr Sanil Aggarwal, to whom the resolution relates, are interested or concerned in the resolution.

For and on Behalf of the Board
For **Indo Cotspin Limited**

Bal Kishan Aggarwal
Chairman & Managing Director
DIN: 00456219

Date: 31st July, 2015
Place: Panipat

Annexure to the notice of the 21st Annual General Meeting

Additional information in terms of clause 49 of the listing agreement:

Name/ Particulars	Mr Bal Kishan Aggarwal	Mr. Raj pal Aggarwal
DIN	00456219	00456189
Father's Name	Late: Siri Ram Aggarwal	Late: Siri Ram Aggarwal
Date of Birth	03/11/1962	10/09/1965
Designation	Managing Director	Whole Time Director
Education	Graduate	Graduate
Experience	28 years	24 years
Other Companies in which holds Directorship	Indo Nonwoven Private Limited	Indo Nonwoven Private limited
Other Companies in which holds membership of committees	Nil	Nil
Shareholding in the Company (No. & %)	495100(11.79%)	488900(11.64%)
Name/ Particulars	Mr. Sahil Aggarwal	Mr. Arpan Aggarwal
DIN	00456260	00456309
Father's Name	Mr Raj Pal Aggarwal	Mr Bal Kishan Aggarwal
Date of Birth	17/10/1987	20/06/1987
Designation	Whole Time Director	Whole Time Director
Education	Graduate	Graduate
Experience	9 years	9 years
Other Companies in which holds Directorship	Nil	Nil
Other Companies in which holds membership of committees	Nil	Nil
Shareholding in the Company (No. & %)	121900(2.90%)	124500(2.96%)

Note: None of the promoters and directors of the Company is relative in terms of the Companies Act or SEBI (ICDR) Regulations, 2009 except Mr. Bal Kishan Aggarwal and Mr. Raj Pal Aggarwal are brothers. Mr. Arpan Aggarwal is son of Mr. Bal Kishan Aggarwal, Mr. Sanil Aggarwal and Mr. Sahil Aggarwal are sons of Mr. Raj Pal Aggarwal. Mr. Ankush Aggarwal is son of Mr. Anil Aggarwal. Mrs. Saroj Garg is wife of Mr. Vinod Kumar Garg.

BOARD'S REPORT

Dear Members

Your Directors have pleasure in presenting the 21st Annual Report of your Company together with the Audited financial Statements for the financial year ended 31st March, 2015.

1. Financial Highlights

The financial performance of your Company for the year ended 31st March, 2015 is summarized below:

Particulars	Amount (Rs. in lacs)	
	FY 2014-15	FY 2013-14
Net Sales	846.04	742.97
Other Income	6.11	162.23
Total Revenue	852.15	905.20
Total Expenditure	843.49	748.61
Profit before tax	8.66	156.59
Provision for tax	1.65	31.70
Deferred Tax	-9.64	0.84
Profit after tax	7.71	124.04
EPS (Rs.)	0.17	2.97
Proposed Dividend	Nil	Nil
Transfer to Reserve	Nil	Nil
Paid-up Share Capital	420.05	420.05
Reserves and Surplus (excluding revaluation reserve)	164.21	157.52

2. Year in Retrospect

During the year under review, total income of the Company was Rs. 852.15 lacs as against Rs. 905.20 lacs in the previous year. The Company was able to earn a profit after tax of Rs. 7.71 lacs in the current financial year as against a profit of Rs. 124.04 lacs in the financial year 2013-14. Your Directors are putting in their best efforts to improve the performance of the Company.

3. Reserves & Surplus

The net movement in the major reserves of the Company for FY 2014-15 and the previous year are as follows:

Particulars	(Rs. In lacs)	
	FY 2014-15	FY 2013-14
Securities Premium Account	49.95	49.95
Capital Reserves	77.28	77.28
Profit & Loss A/c (Cr.)	36.98	30.29
Total	164.21	157.52

4. Public deposits

During the financial year 2014-15, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

5. Material Changes after the close of the financial year

Save as mentioned elsewhere in this Report, no material changes and commitments affecting the financial position of the Company has occurred between the end of the financial year of the Company-31st March, 2015 till the date of this report.

6. Dividend

The Board of Directors of your Company has decided to retain and plough back the profits into the business of the Company, thus no dividend is being recommended for this year.

7. Subsidiaries/ Joint Ventures/ Associates

As on 31st March 2015, the Company had no Subsidiaries, Joint Ventures (JVs) or Associate Companies. Accordingly statement containing the salient feature of the financial statement of a company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures in Form AOC-1 is not applicable.

The names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year: Nil
 Policy for determining material subsidiaries of the Company has been provided on the website www.incocotspin.com at the link <http://indocotspin.com/reports/Policy%20for%20Determining%20Material%20Subsidiary.pdf>

8. Change in the nature of business

There has been no major change in the nature of business of your Company. Further since there is no subsidiary, joint venture and associate company, there is no question for mentioning of change in nature of business of such companies.

9. Directors and Key Managerial Personnel

In terms of Section 149 of the Companies Act, 2013, the Company has appointed the following as Independent Directors of the Company at the Annual General Meeting of your Company held on 30th September, 2014 to hold office up to 5 (five) consecutive years up to 31st March, 2019.:

- ◆ Mr. Anil Aggarwal
- ◆ Mr. Vinod Kumar Garg
- ◆ Mr. Pawas Aggarwal
- ◆ Mr. Ankush Aggarwal
- ◆ Mr. Vinod Kumar Garg

In accordance with the provisions of section 149 of the Companies Act, 2013 all the independent directors are non rotational. The details of the familiarization programmes for Independent Directors are disclosed on the Company's website – www.indocotspin.com at link <http://indocotspin.com/reports/Independent%20Director%20-%20Familiarisation%20Programme.pdf>

In terms of Section 203 of the Act, the following were designated as Key Managerial Personnel of your Company by the Board:

- ◆ Mr. Bal Kishan Aggarwal, Managing Director
- ◆ Mr. Sanil Aggarwal, Whole Time Director
- ◆ Mr. Raj Pal Aggarwal, Whole Time Director
- ◆ Mr. Vijay Pal, Chief Financial Officer
- ◆ Mr. Sahil Aggarwal, Whole Time Director
- ◆ Mr. Sonu Gupta, Company Secretary
- ◆ Mr. Arpan Aggarwal, Whole Time Director

Details of change in the Board of Directors and the Key Managerial Personnel, during the year under review are as below:

Name	Designation	Date of Appointment	Date of Resignation	Date of change in designation
Mr. Vijay Pal	Chief Financial Officer	30-05-2014	N.A.	N.A.
Mr. Sonu Gupta	Company Secretary	30-05-2014	N.A.	N.A.

Mr. Arpan Aggarwal and Mr. Sahil Aggarwal are liable to retire by rotation in the ensuing Annual general Meeting and being eligible offer themselves for re-appointment. Directors recommend their re-appointment.

The Board has laid down separate Codes of Conduct for Directors and Senior Management personnel of the Company and the same are posted on the Company's website. All Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct. The Managing Director has also confirmed and certified the same. The certification is enclosed at the end of the Report on Corporate Governance.

10. Declaration of Independence

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as Clause 49 of the Listing Agreement.

11. Disclosure of commission paid to managing or whole time directors

There is no commission paid or payable by your company to the managing director or the whole time director.

12. Number of meetings of the Board of Directors

The details of the number of Board of Directors of your Company are as below:

Meeting	No. of Meeting	Dates of Meeting
Board of Directors	Nine (9)	30.05.2014, 10.06.2014, 19.07.2014, 31.07.2014, 11.08.2014, 29.09.2014, 31.10.2014, 08.12.2014 & 31.01.2015

13. Annual Evaluation of Board performance and performance of its committees and individual directors

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual evaluation of its own performance, performance of the Directors individually as well as the evaluation of the

working of its Committees. Feedback was sought from Directors about their views on the performance of the Board covering various criteria. Feedback was also taken from directors on his assessment of the performance of the other Directors. The Nomination and Remuneration Committee (NRC) then discussed the above feedback received from all the Directors. Based on the inputs received, the Chairman of the NRC also made a presentation to the Independent Directors at their meeting, summarizing the inputs received from the Directors as regards Board performance as a whole, and of the Chairman. Post the meeting of the Independent Directors, their collective feedback on the performance of the Board (as a whole) was discussed by the Chairman of the NRC with the Chairman of the Board. Every statutorily mandated committee of the Board conducted a self-assessment of its performance and these assessments were presented to the Board for consideration. Areas on which the Committees of the Board were assessed included degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings. Feedback was provided to the Directors, as appropriate. Significant highlights, learning and action points arising out of the evaluation were presented to the Board.

14. Remuneration Policy for the Directors, Key Managerial Personnel and other employees

In accordance with Section 178 and other applicable provisions if any, of the Companies Act, 2013 read with the Rules issued thereunder and Clause 49 of the Listing Agreement, the Board of Directors of the Company has formulated the Nomination and Remuneration Policy of your Company on the recommendations of the Nomination and Remuneration Committee.

The Nomination and Remuneration Policy, covering the policy on appointment and remuneration of Directors and other matters is set-out in **Annexure-I** to this Report.

15. Committees of the Board

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following Committees constituted by the Board function according to their respective roles and defined scope:

- ◆ Audit Committee
- ◆ Nomination and Remuneration Committee
- ◆ Stakeholders Relationship Committee

Composition of the Committee of the Board of Directors of the Company is as below:

Audit Committee:

1. Mr. Anil Aggarwal– Chairman (Independent Director)
2. Mr. Ankush Aggarwal– Member (Independent Director)
3. Mr. Raj Pal Aggarwal– Member (Executive Director)

Stakeholders Relationship Committee:

1. Mr. Anil Aggarwal– Chairman (Independent Director)
2. Mr. Ankush Aggarwal– Member (Independent Director)
3. Mr. Raj Pal Aggarwal– Member (Executive Director)

Nomination and Remuneration Committee:

1. Mr. Anil Aggarwal– Chairman (Independent Director)
2. Mr. Ankush Aggarwal– Member (Independent Director)
3. Mr. Pawas Aggarwal– Member (Independent Director)

16. Audit Committee Recommendations

During the year all the recommendations of the Audit Committee were accepted by the Board.

17. Conservation of Energy, Technology Absorption

The information on conservation of energy and technology absorption stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is attached as **Annexure-II**.

18. Particulars of Employees and Remuneration

The information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/ employees of your Company is set out in **Annexure-III** to this Report.

19. Related Party Transactions

In line with the requirements of the Companies Act, 2013 and the Listing Agreement, the Company has formulated a Policy on Related Party Transactions and the same is uploaded on the Company's website: [www.indocotspin.com](http://indocotspin.com/reports/RPT%20Policy.pdf) at the link <http://indocotspin.com/reports/RPT%20Policy.pdf>. Details of Related Party Transactions as per AOC-2 are provided in **Annexure-IV**.

20. Loans and investments

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

A. Details of investments made by the Company as on 31st March, 2015:

Name of Investee entity/ investment	Amount (Rs. in lacs)
Investment in popular plants	0.49

B. Details of loans given by the Company as on 31st March, 2015:

Name of borrower entity	Amount (Rs. in lacs)
N.A.	N.A.

C. Details of guarantees issued by your Company in accordance with Section 186 of the Companies Act, 2013 read with the Rules issued thereunder: Nil

1. Extract of Annual Return

Pursuant to Section 92 of the Act and Rule 12 of The Companies (Management and Administration) Rules, 2014, the extract of Annual Return in Form MGT-9, is provided in [Annexure-V](#).

2. Auditors and auditors' report:

At the 20th Annual General Meeting of the Company, M/s. Manish Jain & Associates, Chartered Accountants, Panipat were appointed as the Auditors to hold office till the conclusion of the ensuing Annual General Meeting.

M/s. Manish Jain & Associates, Chartered Accountants, who retire at the ensuing AGM of your Company, are eligible for re-appointment. Your Company has received written consent and a certificate stating that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and that the appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013 and rules issued thereunder. The Audit Committee and the Board of Directors recommend the appointment of M/s. Manish Jain & Associates, Chartered Accountants as the Auditors of your Company for the financial year 2015-16 till the conclusion of the next AGM.

The Auditors' Report for the financial year 2014-15, does not contain any qualification, observation or adverse remarks and accordingly no comments required by your Board of Directors on the same.

3. Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014; the Secretarial Audit Report provided by the Secretarial Auditors is annexed as [Annexure-VI](#). The Secretarial Auditors' Report for the financial year 2014-15, does not contain any qualification, observation or adverse remarks and accordingly no comments required by your Board of Directors on the same.

4. Internal Control Systems and adequacy of Internal Financial Controls

The Company has a proper and adequate system of internal controls. This ensures that all transactions are authorized, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

In terms of section 138 of the Companies Act, 2013, M/s R.S. Gahlyan & Associates, Chartered Accountants has been appointed as the Internal Auditors of your Company. The Company also has an Audit Committee, who interacts with the Statutory Auditors, Internal Auditors and Management in dealing with matters within its terms of reference.

5. Risk management

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company periodically assesses risks in the internal and external environment. Your Company, through its risk management process, strives to contain impact and likelihood of the risks within the risk appetite as decided by the management.

There are no risks which in the opinion of the Board threaten the existence of your Company.

6. Cost Records and Cost Audit Report

In terms with the provisions of section 148 of the Companies act, 2013 read with the Companies (Cost records and audit) Rules 2014, maintenance of cost records and appointment of Cost Auditors are not applicable on your Company.

7. Vigil mechanism

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour.

Pursuant to Section 177(9) of the Companies Act, 2013 and clause 49 of the listing agreement, a vigil mechanism was established for directors and employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The copy of vigil mechanism policy is uploaded on the website of your company.

8. Corporate Governance

Pursuant to Clause 49 of the Listing Agreements with the Stock Exchanges and relevant sections of the Act, the Management Discussion and Analysis Report is annexed as [Annexure-VII](#). Further a Report on Corporate Governance and Certificate on compliance of Clause 49 is annexed as [Annexure-VIII](#).

9. Code of Conduct for Prevention of Insider Trading

Your Company's Code of Conduct for Prevention of Insider Trading covers all the Directors, senior management personnel, persons forming part of promoter(s)/promoter group(s) and such other designated employees of the Company, who are expected to have access to unpublished price sensitive information relating to the Company. The Directors, their relatives, senior management personnel, persons forming part of promoter(s)/promoter group(s), designated employees etc. are restricted in purchasing, selling and dealing in the shares of the Company while in possession of unpublished price sensitive information about the Company as well as during the closure of trading window.

The Board of Directors has approved and adopted the Code of Conduct to Regulate, Monitor and Report Trading by Insiders in line with SEBI (Prohibition of Insider Trading) Regulation, 2015 and the same can be accessed through the following link: <http://indocotspin.com/reports/New%20Insider-Trading-Code-2015.pdf>

Your Board of Directors has also approved the Code for Fair Disclosure and the same can be accessed through the following link: <http://indocotspin.com/reports/Code%20of%20Fair%20Disclosure.pdf>

10. Corporate Social Responsibility

Provisions of the Corporate Social Responsibility as mentioned under the Companies Act, 2013 is not applicable on the Company.

11. Significant/material orders passed by the regulators

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

12. General

Your Board of Directors confirms that (a) Your Company has not issued equity shares with differential rights as to dividend, voting or otherwise; (b) Your Company does not have any ESOP scheme for its employees/Directors; and, (c) there is no scheme in your Company to finance any employee to purchase shares of your Company.

13. Directors' Responsibility Statement

Pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Directors confirm that:

- a. in the preparation of the annual accounts for the financial year ended 31st March, 2015, the applicable accounting standards and Schedule III of the Companies Act, 2013, 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 your Company as at 31st March, 2015 and of the profit and loss of the Company for the financial year ended 31st March, 2015;
- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts have been prepared on a 'going concern' basis;
- e. proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

14. Stock Exchange Listing

The shares of the Company are listed on BSE Limited (BSE). The listing fee for the financial year 2015-16 has been paid to BSE.

15. Acknowledgement

Your Directors take this opportunity to place on record their sincere appreciation for the co-operation and assistance the Company has received from Banks and various Government Departments. The Board also places on record its appreciation of the devoted services of the employees, support and co-operation extended by the valued business associates and the continuous patronage of the customers of the Company.

For and on Behalf of the Board

For **Indo Cotspin Limited**

Date : 30th May, 2015

Place : Panipat

Bal Kishan Aggarwal
Chairman & Managing Director
DIN: 00456219

Raj Pal Aggarwal
Whole Time Director
DIN: 00456189

ANNEXURE-I TO THE BOARD'S REPORT

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 of the Listing Agreement, as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

Definitions:

"Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

"Key Managerial Personnel" means:

- i. Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- ii. Chief Financial Officer;
- iii. Company Secretary; and
- iv. Such other officer as may be prescribed.

"Senior Managerial Personnel" mean the personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management, one level below the Executive Directors, including the functional heads.

Objective:

The objective of the policy is to ensure that

- ◆ the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- ◆ relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- ◆ Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Role of the Committee:

The role of the NRC are inter alia, includes the following:

- ◆ To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- ◆ To formulate criteria for evaluation of Independent Directors and the Board.
- ◆ To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- ◆ To carry out evaluation of Director's performance.
- ◆ To recommend to the Board the appointment and removal of Directors and Senior Management.
- ◆ To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- ◆ To devise a policy on Board diversity, composition, size.
- ◆ Succession planning for replacing Key Executives and overseeing.
- ◆ To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- ◆ To perform such other functions as may be necessary or appropriate for the performance of its duties.

APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.

- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

TERM/ TENURE**a) Managing Director/Whole-time Director:**

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

EVALUATION

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

REMOVAL

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL**1) Remuneration to Managing Director / Whole-time Directors:**

- a) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

2) Remuneration to Non- Executive / Independent Directors:

- a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- b) All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
- d) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:

- i) The Services are rendered by such Director in his capacity as the professional; and
 - i) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.
 - e) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Directors (other than Independent Directors).
- 3) Remuneration to Key Managerial Personnel and Senior Management:**
- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
 - b) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.
 - c) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

IMPLEMENTATION

- ◆ The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- ◆ Company shall disclose the remuneration policy and evaluation criteria in its Annual Report.
- ◆ The Committee may Delegate any of its powers to one or more of its members.

ANNEXURE-II TO THE BOARD'S REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014

A. Conservation of energy		
(i)	The steps taken or impact on conservation of energy	
(ii)	The steps taken by the company for utilising alternate sources of energy	N.A. (General measures for conservation of energy are pursued on an ongoing basis)
(iii)	The capital investment on energy conservation equipments	N.A.
B. Technology absorption		
(i)	The efforts made towards technology absorption	No new Technology has been adopted during the year under review
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	N.A.
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
(a)	The details of technology imported	N.A.
(b)	The year of import	N.A.
(c)	Whether the technology been fully absorbed	N.A.
(d)	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
(iv)	Expenditure on Research & Development	N.A.
C. Foreign exchange earnings and Outgo		
(a)	Total Foreign Exchange Earnings in 2014-15 (Equivalent Rs.)	2,78,759
(b)	Total Foreign Exchange outgo in 2014-15 (Equivalent Rs.)	51,08,775.36

ANNEXURE-III TO THE BOARD'S REPORT

INFORMATION REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A. Ratio of remuneration of each Director to the median remuneration of all the employees of Your Company for the financial year 2014-15 is as follows:

Name of the Director	Total Remuneration (Rs.)	Ratio of remuneration of director to the Median remuneration
Mr Bal Kishan Aggarwal	264000.00	2.89
Mr Raj Pal Aggarwal	264000.00	2.89
Mr Sahil Aggarwal	264000.00	2.89
Mr Arpan Aggarwal	264000.00	2.89
Mr Sanil Aggarwal	264000.00	2.89
Mr Anil Aggarwal	Nil	N.A.
Mr Ankush Aggarwal	Nil	N.A.
Mr Vinod Kumar Garg	Nil	N.A.
Mrs Saroj Garg	Nil	N.A.
Mr Pawas Agarwal	Nil	N.A.

B. Details of percentage increase in the remuneration of each Director and CFO & Company Secretary in the financial year 2014-15 is as follows:

Name	Designation	Remuneration* (Rs.)		Increase %
		2014-15	2013-14	
Mr Bal Kishan Aggarwal	Managing Director	264000	264000	Nil
Mr Raj Pal Aggarwal	Whole Time Director	264000	264000	Nil
Mr Sahil Aggarwal	Whole Time Director	264000	264000	Nil
Mr Arpan Aggarwal	Whole Time Director	264000	264000	Nil
Mr Sanil Aggarwal	Whole Time Director	264000	132000	Nil
Mr Anil Aggarwal	Director	Nil	Nil	Nil
Mr Ankush Aggarwal	Director	Nil	Nil	Nil
Mr Vinod Kumar Garg	Director	Nil	Nil	Nil
Mrs Saroj Garg	Director	Nil	Nil	Nil
Mr Pawas Agarwal	Director	Nil	Nil	Nil
Mr Vijay Pal	Chief Financial Officer**	156000	N.A.	N.A.
Mr. Sonu Gupta	Company Secretary**	156000	N.A.	N.A.

* Does not include sitting fee paid to the non executive.

** Appointed during the financial year 2014-15.

C. Percentage increase in the median remuneration of all employees in the financial year 2014-15:

	2014-15	2013-14	Increase (%)
Median remuneration of all employees per annum	91472.50	80500.00	13.63%

D. Number of permanent employees on the rolls of the Company as on 31st March, 2015:

SN	Category	Number of Employee
1	Executive Manager Cadre	7
2	Staff	5
3	Other lower level employees	6
	Total	18

E. Explanation on the relationship between average increase in remuneration and Company Performance:

The increase in average remuneration of all employees in the financial year 2014-15 as compared to the financial year 2013-14 was 10.58%.

The key indices of Company's performance are:

	2014-15	2013-14	Growth (%)
Total Revenue	85215048.00	90520162.68	-5.86%
Profit Before Tax	865903.32	15658732.36	-94.47%
Profit after Tax	771276.43	12404401.98	-93.78%

Your Company is committed in ensuring fair pay and a healthy work environment for all its employees. Your Company offers competitive compensation to its employees.

F. Comparison of the remuneration of the Key Managerial Personnel against the performance of Your Company:

The remuneration of Key Managerial Personnel increased by 23.64% in 2014-15, compared to 2013-14, whereas the Profit before Tax decreased by 94.47% in 2014-15, compared to 2013-14.

G. Details of Share price and market capitalization:

The details of variation in the market capitalization and price earnings ratio as at the closing date of the current and previous financial years are as follows:

	As on 31 st March, 2015	As on 31 st March, 2014	Increase/ (decrease) in %
Price Earnings Ratio	0.17	2.97	- 94.27%
Market Capitalisation (Amount in Rs. Cr)*	N.A.	10.03	N.A.
Networth	584,25,602.15	577,57,077.79	-1.74%

* Based on the closing price (Rs.23.88 per share) of shares of the Company at BSE. Company listed on BSE during 2015-15 only.

Comparison of share price at the time of first public offer and market price of the share of 31st March, 2015: Not Applicable; there is no public issue made by the Company in the last more than 10 years.

H. Comparison of average percentage increase in salary of employees other than the key managerial personnel and the percentage increase in the key managerial remuneration:

	2014-15	2013-14	(Amount in Rs.) Increase (%)
Average salary of all Employees (other than Key Managerial Personnel)	61,204	59,474	2.91%
Salary of MD & CEO	2,64,000	2,64,000	0%
Salary of CFO & CS	3,12,000	1,23,588	152.45%

The increase in remuneration of employees other than the managerial personnel is in line with the increase in remuneration of managerial personnel.

I. Key parameters for the variable component of remuneration paid to the Directors:

There is no variable component of remuneration payable to any director of your Company.

J. There are no employees of the Company who receive remuneration in excess of the highest paid Director of the Company.

K. Affirmation:

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Remuneration Policy of your Company.

L. Statement containing the particulars of employees in accordance with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

List of employees of the Company employed throughout the financial year 2014-15 and were paid remuneration not less than Rs. 60 lakhs per annum: **Nil**

Employees employed for the part of the year and were paid remuneration during the financial year 2014-15 at a rate which in aggregate was not less than Rs. 5 lakhs per month: **Nil**

List of employees of the Company employed throughout the financial year 2014-15 and were paid remuneration not less than Rs. 60 lakhs per annum: **Nil**

Employees employed for the part of the year and were paid remuneration during the financial year 2014-15 at a rate which in aggregate was not less than Rs. 5 lakhs per month: **Nil**

ANNEXURE-IV TO THE BOARD'S REPORT

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/ arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto

1. Details of contracts or arrangements or transactions not at Arm's length basis.

S. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	N.A.
2	Nature of contracts/ arrangements/ transaction	
3	Duration of the contracts/ arrangements/ transaction	
4	Salient terms of the contracts or arrangements or transaction including the value, if any	
5	Justification for entering into such contracts or arrangements or transactions'	
6	Date of approval by the Board	
7	Amount paid as advances, if any	
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis

S. No	Particulars	Details
1	Name (s) of the related party & nature of relationship	N.A.
2	Nature of contracts/ arrangements/ transaction	
3	Duration of the contracts arrangements/ transaction	
4	Salient terms of the contracts or arrangements or transaction including the value, if any	
5	Date of approval by the Board	
6	Amount paid as advances, if any	

For and on Behalf of the Board
 For **Indo Cotspin Limited**

Date: 30th May, 2015
Place: Panipat

Bal Kishan Aggarwal
Chairman & Managing Director
DIN: 00456219

Raj Pal Aggarwal
Whole Time Director
DIN: 00456189

ANNEXURE-V TO THE BOARD'S REPORT

FORM NO. MGT-9

Extract of Annual Return

As on the financial year ended 31st March, 2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details:

i)	CIN	L17111HR1995PLC032541
ii)	Registration Date	08/02/1995
iii)	BSE Scrip code	538838-ICL
iv)	Pan No.	AAACI4596A
iv)	Name of the Company	INDOCOTSPIN LIMITED
v)	Category/Sub Category of the Company	Public Limited Company
vi)	Address of the Registered office and contact details	Delhi Mile Stone 78 K.M, G.T, Road, N.H-1 , Village Jhattipur, Post Box No.3 ,Post Office: Samalkha, Panipat-132103(Haryana) Website : www.indocotspin.com Email Id : rajpalaggarwal2000@yahoo.com info@indocotspin.com cs@indocotspin.com
vii)	Whether listed company (Yes/No)	Yes; Listed
viii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Skyline Financial Services Private Limited D-153A, 1 st Floor, Okhla Industrial Area Phase – I New Delhi - 110 020 Ph:- 011-64732681-88; Fax:- 011-26812682 email:- virens@skylinerta.com ; website : www.skylinerta.com

II. Principal business activities of the company

(All the business activities contributing 10% or more of the total turnover of the company shall be stated)

SN	Name and Description of main products / services	NIC Code of the products / services	% to total turnover of the company
1.	Manufacture of other textiles/textile products n.e.c [Non-Woven Products such as Non-Woven Fabrics, Non-Woven Felts, Non-Woven Designer]	13999	99.28

III. Particulars of holding, subsidiary and associate companies: NIL

S.No	Name and address of the company	CIN/GLN	Holding/ subsidiary / associate	% age of shares held	Applicable section
1.					
2.					
3.					

IV. Share Holding Pattern (Equity Share Capital Breakup as Percentage of Total Equity)
a) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31/03/2014]				No. of Shares held at the end of the year [As on 31/03/2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	2142000	0	2142000	50.99	2282000	0	2282000	54.33	3.33
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	0	724000	724000	17.24	724000	0	724000	17.24	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A)(1)	2142000	724000	2866000	68.23	3006000	0	3006000	71.56	3.33
(2) Foreign									
a) NRIs Individual	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter A=A(1)+A(2)	2142000	724000	2866000	68.23	3006000	0	3006000	71.56	3.33
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00

INDO COTSPIN LIMITED
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e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	0	0	0	0.00	0	0	0	0.00	0.00
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	0	0	0	0.00	22188	0	22188	0.53	0.53
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									0.00
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	6850	219675	226525	5.39	32483	195215	227698	5.42	0.03
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	750675	357300	1107975	26.38	896573	47300	943873	22.47	-3.91
c) Others (specify)	0	0	0	0.00	741	0	741	0.02	0.02
Sub-total (B)(2):-	757525	576975	1334500	31.77	951985	242515	1194500	28.44	-3.33
Total Public Shareholding (B)=(B)(1)+ (B)(2)	757525	576975	1334500	31.77	951985	242515	1194500	28.44	-3.33
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	2899525	1300975	4200500	100	3957985	242515	4200500	100	0.00

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b) Shareholding of Promoter:

SN	Shareholder's Name	Shareholding beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total shares of the company	% of Shares Pledge / encumbered to total shares	No. of shares	% of total shares of the company	% of shares Pledge/ encumbered to total shares	
1	Rajpal Aggarwal	488900	11.64	0.00	488900	11.64	0.00	0.00
2	Balkishan Aggarwal	495100	11.79	0.00	495100	11.79	0.00	0.00
3	Anita Aggarwal	25900	0.62	0.00	71700	1.71	0.00	1.09
4	Ritu Aggarwal	36200	0.86	0.00	130400	3.10	0.00	2.24
5	Sahil Aggarwal	121900	2.90	0.00	121900	2.90	0.00	0.00
6	Sanil Aggarwal	184200	4.39	0.00	184200	4.39	0.00	0.00
7	Vasudha Garg	115400	2.75	0.00	115400	2.75	0.00	0.00
8	Arpan Aggarwal	124500	2.96	0.00	124500	2.96	0.00	0.00
9	Sulbha Aggarwal	115400	2.75	0.00	115400	2.75	0.00	0.00
10	Balkishan Aggarwal H.U.F	117100	2.79	0.00	117100	2.79	0.00	0.00
11	Rajpal Aggarwal H.U.F	119000	2.83	0.00	119000	2.83	0.00	0.00
12	Sanjay Kumar Singla	198400	4.72	0.00	198400	4.72	0.00	0.00
13	Indo Non-Woven Pvt. Ltd.	724000	17.24	0.00	724000	17.24	0.00	0.00
	Total	2866000	68.23	0.00	3006000	71.56	0.00	3.33

c) Change in Promoters' Shareholding

SN	Shareholder's Name	Shareholding		Date of change	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of Shares the beginning (01.04.2014)/ end of the year (31.03.2015)	% of total shares of the company				No. of Shares	% of total shares of the company
1	Anita Aggarwal	25900	0.62	30.05.2014	45800	Purchase	71700	1.71
		71700	1.71					
2	Ritu Aggarwal	36200	0.86	30.05.2014	94200	Purchase	130400	3.10
		130400	3.10					

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d) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	Shareholder's Name	Shareholding		Date of change	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of Shares the beginning (01.04.2014)/ end of the year (31.03.2015)	% of total shares of the company				No. of Shares	% of total shares of the company
1	Monika Singla	208600	4.97	No Change	Nil	N.A.	208600	4.97
		208600	4.97					
2	Shama	208000	4.95	31-12-2014	1000	Sale	207000	4.93
		182000	4.33	31-03-2015	25000	Sale	182000	4.33
3	Ashish Anand	10000	0.24	20.09.2014	60675	Purchase	70675	1.68
				31-12-2014	8525	Purchase	79200	1.89
4	Ankush	80000	1.90	No Change	Nil	N.A.	80000	1.90
		80000	1.90					
5	Neha Aggarwal	76900	1.83	31-03-2015	1800	Purchase	78700	1.87
		78700	1.87					
6	Palak Aggarwal	75025	1.79	No Change	Nil	N.A.	75025	1.79
		75025	1.79					
7	Indu Anand	10000	0.24	20.09.2014	60000	Purchase	70000	1.67
		70000	1.67	Nil	Nil	Nil		
8	Vinod Kumar Aggarwal	42150	1.00	No Change	Nil	N.A.	42150	1.00
		42150	1.00					
9	Nishchay Sareen	35000	0.83	31-03-2015	1487	Purchase	36487	0.87
		36487	0.87					
10	Rajiv Sareen	25000	0.60	No Change	Nil	N.A.	25000	0.60
		25000	0.60					

e) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholder's Name	Shareholding		Date of change	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of Shares at the beginning (01.04.2014)/end (31.03.2015)	% of total shares of the company				No. of Shares company	% of total shares of the year
1	Mr Bal Kishan Aggarwal	495100	11.79	N.A.	N.A.	N.A.	495100	11.79
2	Mr Raj Pal Aggarwal	488900	11.64	N.A.	N.A.	N.A.	488900	11.64
3	Mr Sahil Aggarwal	121900	2.90	N.A.	N.A.	N.A.	121900	2.90
4	Mr Arpan Aggarwal	124500	2.96	N.A.	N.A.	N.A.	124500	2.96
5	Mr Sanil Aggarwal	184200	4.39	N.A.	N.A.	N.A.	184200	4.39
6	Mr Anil Aggarwal	4000	0.09	N.A.	N.A.	N.A.	4000	0.09
7	Mr Ankush Aggarwal	80000	1.90	N.A.	N.A.	N.A.	80000	1.90

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8	Mr Vinod Kumar Garg	1000	0.02	N.A.	N.A.	N.A.	1000	0.02
9	Mrs Saroj Garg	1000	0.02	N.A.	N.A.	N.A.	1000	0.02
10	Mr Pawas Agarwal	25	0	N.A.	N.A.	N.A.	25	0.00
11	Mr Vijay Pal	700	0.01	N.A.	N.A.	N.A.	700	0.01
12	Mr. Sonu Gupta	0	0	N.A.	N.A.	N.A.	0	0

V) Indebtedness of the company including interest outstanding/ accrued but not due for payment
(Rs. In lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year	0	0	0	0
· Addition	0	0	0	0
· Reduction (Repayments)	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI. Remuneration of directors and key managerial personnel
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager					Total Amount (in Rs.)
		Mr. Bal Krishan Aggarwal	Mr. Raj Pal Aggarwal	Mr. Sahil Aggarwal	Mr. Sanil Aggarwal	Mr. Arpan Aggarwal	
1	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	264000	264000	264000	264000	264000	1320000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0	0	0	0
2	Stock Option	0	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0	0
4	Commission	0	0	0	0	0	0
	- as % of profit	0	0	0	0	0	0
	- others, specify...	0	0	0	0	0	0
5	Others, please specify	0	0	0	0	0	0
	Total (A)	264000	264000	264000	264000	264000	1320000

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Ceiling as per the Act	It is in accordance with the ceiling as specified under section 197 read with Schedule V of the Companies Act, 2013.
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B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Director					Total Amount (in Rs.)
		Mr. Anil Aggarwal	Mr. Ankush Aggarwal	Mr. Vinod Kumar Garg	Mr. Saroj Garg	Mr. Pawas Aggarwal	
1	Independent Directors						
	Fee for attending board committee meetings	8000	8000	8000	8000	8000	40000
	Commission	0	0	0	0	0	0
	Others, please specify	0	0	0	0	0	0
	Total (1)	8000	8000	8000	8000	8000	40000
2	Other Non-Executive Directors	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Fee for attending board committee meetings	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Commission	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Others, please specify	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total (2)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total (B)=(1+2)	8000	8000	8000	8000	8000	40000
	Total Managerial Remuneration	8000	8000	8000	8000	8000	40000
	Overall Ceiling as per the Act	It is in accordance with the ceiling as specified under section 197 read with Schedule V of the Companies Act, 2013.					

C. Remuneration to key managerial personnel other than MD/Manager/WTD (Amount in Rs.)

SN	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	CS	CFO	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A.	1,56,000	1,56,000	3,12,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	0	0	0
2	Stock Option	N.A.	0	0	0
3	Sweat Equity	N.A.	0	0	0
4	Commission	N.A.	0	0	0
	- as % of profit	N.A.	0	0	0
	others, specify...	N.A.	0	0	0
5	Others, please specify	N.A.	0	0	0
	Total	N.A.	1,56,000	1,56,000	3,12,000

VII. Penalties/ punishment/ compounding of offences: Nil [No penalties/punishment/compounding of offences were levied under the Companies Act, 2013.]

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Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. Company					
Penalty					
Punishment					
Compounding					
B. Directors					
Penalty					
Punishment					
Compounding					
C. Other officers in default					
Penalty					
Punishment					
Compounding					

ANNEXURE-VI TO THE BOARD'S REPORT

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
INDO COTSPIN LIMITED

In terms of the provisions of section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014, and other applicable provisions, if any, I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INDO COTSPIN LIMITED**, a Company incorporated under the provisions of the Companies Act, 1956, vide **CIN L17111HR1995PLC032541** and having its registered office at Delhi Mile Stone 78 K.M, G.T, Road, Village Jhattipur, Post Office, Samalkha, Panipat-132103 (Haryana) (hereinafter referred to as "**the Company**").

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder:

- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit Period);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit Period);
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October, 2014 (Not applicable to the Company during the Audit Period);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period);
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (De-listing of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period);
 - h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period);
- vi. Other laws, applicable to the Company as per the representation given by the Company
I have also examined compliance with the applicable clauses of the following:
 - i. Secretarial Standards issued by The Institute of Company Secretaries of India; (Not notified hence not applicable to the Company during the audit period).
 - ii. The Listing Agreements entered into by the Company with Stock Exchanges;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

During the period under review, the Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, wherever applicable.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the Company has entered into/carried out the following specific events/actions which may have a major bearing on the Company's affairs: N.A.

**For Kumar Dinesh & Associates
Company Secretaries**

**Place: Panipat
Date: 30th May, 2015**

**Lalita Bansal
ACS - 32489; C.P. No. 12307**

This Report is to be read with our letter of even date which is annexed as **Annexure-A** and forms an integral part of this report.

‘Annexure A’

To
The Members
INDO COTSPIN LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Kumar Dinesh & Associates
Company Secretaries

Place: Panipat
Date: 30th May, 2015

Lalita Bansal
ACS - 32489; C.P. No. 12307

ANNEXURE-VII TO THE BOARD'S REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Cautionary Statement:

The management Discussion and Analysis Report may contain certain statements that might be considered forward looking. These statements are subject to certain risks and uncertainties. Actual results may differ materially from those expressed in the statement as important factors could influence Company's operations such as Government policies, economic development, political factors and such other factors beyond the control of the Company.

Industry Overview:

The Textile industry is a major export earner for the country by export of cotton yarn, garments, fabrics including non-woven fabrics. The textile industry occupies a unique position in the Indian economy being one of the oldest and largest industries in India and is highly fragmented. It is divided in four segments spinning, weaving or knitting, processing and garmenting. It provides one of the most basic needs of people.

The Indian economy including the Textile Industry has been facing unprecedented period of difficulty, due to slowing down of GDP growth rate, rupee depreciation and increasing current account deficit. The uncertainties in the export policy of Government of India related to cotton fibre and cotton yarn have added to the woes of the Textile Industry.

Our Industry Segment:

The primary business of our company is manufacturing of non woven fabric products.

Nonwoven fabric is a fabric-like material made from long fibers, bonded together by chemical, mechanical, heat or solvent treatment. The term is used in the textile manufacturing industry to denote fabrics, such as felt, which are neither woven nor knitted. Nonwoven materials typically lack strength unless densified or reinforced by a backing. In recent years, nonwovens have become an alternative to polyurethane foam.

Nonwoven fabrics are engineered fabrics that may be a have a limited life, single-use fabric or a very durable fabric. Nonwoven fabrics provide specific functions such as absorbency, liquid repellence, resilience, stretch, softness, strength, flame retardancy, washability, cushioning, thermal insulation, acoustic insulation, filtration, use as a bacterial barrier and sterility. These properties are often combined to create fabrics suited for specific jobs, while achieving a good balance between product use-life and cost. They can mimic the appearance, texture and strength of a woven fabric and can be as bulky as the thickest paddings. In combination with other materials they provide a spectrum of products with diverse properties, and are used alone or as components of apparel, home furnishings, health care, engineering, industrial and consumer goods.

A large number of fibers are available n the market, but the Nonwovens market is mainly dominated by three fibers, namely polyolefin's, polyester, and rayon. These three fiber types make up a substantial part of the overall Nonwovens markets for fibers.

Nonwovens find numerous applications ranging from baby diapers to industrial high performance textiles. Some of the important areas where nonwovens are treated as primary alternative for traditional textiles as Geotextiles, materials for building, thermal and sound insulating materials, hygienic and health care textiles and automotive industries. Nonwovens are also used in cover stocks, agriculture, aerospace, home furnishings etc

With the nonwovens successfully moving into more technical end-uses, the fiber requirements have also become more important with regard to the fiber properties. The cooperation between fiber supplier and fabric producers is now seen as important criteria for more advancement to come about in the nonwovens field.

Business Incepted in the year 1995, the Company is one of a significant player in Non-Woven Products such as Non-Woven Fabrics, Non-Woven Felts, Non-Woven Designer and many others.

Product Range

◆ Non-Woven Fabrics

◆ Non-Woven Felt

Factory Location The Company has its manufacturing plant located at Delhi Mile Stone 78 K.M, G.T, Road, NH-1, Village Jhattipur, Post Box No. -3 , Post Office, Samalkha, Panipat-132103(Haryana)

Our Quality Maintaining high quality standards in every stage of business is the trademark of our company. We do obey quality dimensions from the beginning of collecting raw materials to delivering the products. Exporting premium quality of products is the hallmark of our corporate entity.

For manufacturing the products, our production team normally uses pp, polyester staple fiber as the raw materials. Our export quality inspection team is well equipped with our in-house latest tools and techniques as well. We usually import products like latex chemicals, textile material and stock lots of textiles, etc.

Infrastructure Our well-arranged infrastructure includes expert manufacturing team and experienced production unit. Here, our engineers use several equipments like raw material processing machines, designing machines, quality checking machines and many useful tools.

We also have high-tech lab, quality control room, site office in order to strengthening our business. We make different design of carpet items at affordable price, so that customers from across the world get benefited by our creativity.

Product wise performance Product wise performance of the Company has been mentioned in the attached balance sheet of the Company.

Opportunities & Threats The new age Indian consumer, the organized retail potential, which is creating the huge consumption opportunity, is by far the biggest Opportunity for companies like us. With the aspirational and rich class in India having a better penetration, our product led growth will help the company in both the immediate and long run. Also, with the rural India being revisited by marketers through the modern retail philosophy, the opportunity is huge. Competition from Indian and global players remain a matter of concern and probable threat; while the company is well prepared to tackle such issues on an ongoing basis.

Risks & Concern There is stiff competition in the Non-woven fabrics market with new national and international entrants. On a macro level business continues to be impacted by changes in Government Policy and International Markets.

- i. Factors that may affect results of operations
- ii. Fluctuation and increase in raw material prices.
- iii. Non-availability of raw material and other resources
- iv. Supply of Power
- v. New Competitive products
- vi. Government rules and regulations relating to Textiles Industry
- vii. Any slowdown in the economic growth in general in particular

The Company continues to follow a suitable strategy to modify its risk profile by eliminating and significantly reducing key business risks.

Outlook From the reports available in public domain, it is believed that the global economic recovery is in its way. It is only hoped that the growth momentum gathers, steam soon and fast. Indian textile industry is generally competitive and considering the positive business conditions developing, outlook for cotton textiles appears to be good.

Human resource / Industrial relations The Company recognizes the importance and contribution of its human resources for its growth and development and is committed to the development of its people. The Company has cordial relations with employees and staff. There are no industrial relations problems during the year and the Company does not anticipate any material problems on this count in the current year. The management is also committed to help the employees and workers to sharpen their skills and to improve their knowledge base.

Internal Control Systems and Adequacy The Company has disciplined approach to cost and follows prudential norms in every sphere of its activities. The Profit making is put at the center of decision making. The cost are budgeted, reviewed and monitored. The Company has established internal control systems for ensuring optimum use of resources and safeguarding the assets. The Internal Control Systems and procedure are adequate and commensurate with the size of the Company. These business control procedures ensure efficient use and protection of the resources and compliance with the policies, procedures and status.

ANNEXURE-VIII TO THE BOARD'S REPORT

REPORT ON CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement a Report on Corporate Governance is given below:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Our Company's philosophy on Corporate Governance envisages attainment of highest levels of accountability, transparency, responsibility and fairness in all aspects of its operations. Our business culture and practices are founded upon a common set of values that govern our relationships with customers, employees, shareholders, suppliers and the communities in which we operate. The Company believes that all its actions must serve the underlying goal of enhancing overall shareholder value on a sustained basis.

The Company is conscious of its responsibility as a good corporate citizen. The Company values transparency, professionalism and accountability.

2. BOARD OF DIRECTORS

The Company maintains an optimum combination of Executive, Non Executive and Independent Directors. The Board consists of total ten (10) directors on 31st March, 2015, out of which five (5) are independent. Mr Bal Kishan Aggarwal is the Chairman cum Managing Director of the Company and Mr Raj Pal Aggarwal, Mr Sahil Aggarwal, Mr. Sanil Aggarwal and Mr Arpan Aggarwal are the Whole Time Directors. The Constitution of the Board as on 31st March 2015 was as follows:

Name	Designation	Category	No. of position sheld in other Public Companies		
			Board	Committee	
				Membership	Chairmanship
Mr Bal Kishan Aggarwal	Chairman & Managing Director	Promoter (Executive)	Nil	Nil	Nil
Mr Raj Pal Aggarwal	Whole-Time Director	Promoter(Executive)	Nil	Nil	Nil
Mr Sahil Aggarwal	Whole-Time Director	Promoter (Executive)	Nil	Nil	Nil
Mr Arpan Aggarwal	Whole-Time Director	Promoter (Executive)	Nil	Nil	Nil
Mr Sanil Aggarwal	Whole-Time Director	Promoter (Non Executive)	Nil	Nil	Nil
Mr Anil Aggarwal	Director	Independent (Non Executive)	Nil	Nil	Nil
Mr Ankush Aggarwal	Director	Independent (Non Executive)	Nil	Nil	Nil
Mr Vinod Kumar Garg	Director	Independent (Non Executive)	Nil	Nil	Nil
Mrs Saroj Garg	Director	Independent (Non Executive)	Nil	Nil	Nil
Mr Pawas Aggarwal	Director	Independent (Non Executive)	Nil	Nil	Nil

Directors' Attendance Record

During the Financial Year 2014-15, nine (9) meetings of the Board of Directors were held on 30.05.2014, 10.06.2014, 19.07.2014, 31.07.2014, 11.08.2014, 29.09.2014, 31.10.2014, 08.12.2014 & 31.01.2015. The Board was duly supplied with the agenda of the meetings incorporating all material information for facilitating meaningful and focused discussions at the meeting. The intervening period between the Board Meetings was well within the maximum time gap of four months as prescribed in clause 49 of the Listing Agreement. Details of attendance of Directors in the Board meeting during the financial year 2014-15 are as under:

Name of the Director	No. of Board Meeting	Attendance at the Board Meeting	Whether attended Last AGM
Mr Bal Kishan Aggarwal	9	9	Yes
Mr Raj Pal Aggarwal	9	9	Yes
Mr Sahil Aggarwal	9	9	Yes
Mr Arpan Aggarwal	9	9	Yes
Mr Sanil Aggarwal	9	9	Yes
Mr Anil Aggarwal	9	9	Yes
Mr Ankush Aggarwal	9	9	Yes
Mr Vinod Kumar Garg	9	9	Yes
Mrs Saroj Garg	9	9	Yes
Mr Pawas Aggarwal	9	9	Yes

Board Procedures

The Board meets at least once in a quarter to review financial results and operations of the Company. In addition to the above, the Board also meets as and when necessary to address specific issues concerning the businesses of your Company. The tentative annual calendar of Board Meetings for the ensuing year is decided in advance by the Board. The proceedings of each meeting of the Board and its Committees are captured in accordance with the provisions of the Companies Act, 2013 and Companies (Meetings of Board and its Powers) Rules, 2014.

Familiarization Programme

Your Company has put in place a structured induction and familiarization programme for its Independent Directors. The detail of the familiarization programme is uploaded on the website of the Company at website link - <http://indocotspin.com/reports/Independent%20Director%20-%20Familiarisation%20Programme.pdf>.

Independent Directors' Meeting

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, a meeting of the Independent Directors of the Company was held on 31st December, 2014, without the attendance of Non-Independent Directors and members of the management.

Evaluation of Board Effectiveness

In terms of provisions of the Companies Act, 2013 read with Rules issued thereunder and Clause 49 of the Listing Agreement, the Board of Directors, on recommendation of the Nomination and Remuneration Committee, have evaluated the effectiveness of the Board. The evaluation of the Directors was based on various aspects which, inter alia, included the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company along with the environment and effectiveness of their contribution.

3. AUDIT COMMITTEE

(a) Terms of Reference

The Audit Committee has been constituted pursuant to the provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Audit Committee reviews the financial accounting policies, adequacy of internal control systems and interacts with the statutory auditors. Besides, the Committee reviews the observations of the management and internal/ external auditors, interim and annual financial results, Management discussion and analysis of financial condition and results of operations, and related party transactions. The other roles of Audit Committee, inter-alia includes the following:

- ◆ Review of Quarterly/Half Yearly Financial Results.
- ◆ Review of quarterly Internal Audit Report and Internal Control System.
- ◆ Review of adequacy of Internal audit function and discuss any significant finding with them, assessing and evaluating the risk and taking measures for mitigating the same.

- ◆ Review with Internal Auditors on significant findings and follow up thereon.
- ◆ Recommending the appointment/re-appointment of Auditors, fixation of Audit Fees and approval of payment of fees for any other services rendered by them.
- ◆ Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- ◆ Review of Audited Annual Financial Statements.
- ◆ Examination of the financial statement and the auditors' report thereon.
- ◆ Approval or any subsequent modification of transactions of the company with related parties.
- ◆ Scrutiny of inter-corporate loans and investments;
- ◆ Valuation of undertakings or assets of the company, wherever it is necessary;
- ◆ Reviewing the findings of any internal investigations by the internal auditors and the executive.
- ◆ Evaluation of internal financial controls and risk management systems;
- ◆ Monitoring the end use of funds raised through public offers and related matters.
- ◆ Management's response on matters where is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.
- ◆ Reviewing the Company's financial and risk management policies.
- ◆ Considering such other matters as may be required by the Board.
- ◆ Reviewing any other areas which may be specified as role of the Audit Committee under the Listing Agreement, Companies Act and other statutes, as amended from time to time.

(b) Composition

The Audit Committee comprises of the following Directors:

Name of the Director	Category
Mr Anil Aggarwal	Chairman(Non Executive Independent)
Mr Ankush Aggarwal	Member (Non Executive Independent)
Mr Raj Pal Aggarwal	Member(Promoter & Executive)

(c) Attendance

The Committee met four (6) times during the Financial Year 2014-15 on 30.05.2014, 31.07.2014, 11.08.2014, 20.09.2014, 31.10.2014 & 31.01.2015. Details of attendance of Directors in the Audit Committee meeting are as under:

Name of the Director	Number of Audit Committee Meeting	Attendance at the Audit Committee Meeting
Mr Anil Aggarwal	6	6
Mr Ankush Aggarwal	6	6
Mr Raj Pal Aggarwal	6	6

4. NOMINATION AND REMUNERATION COMMITTEE

(a) Terms of Reference

The Nomination and Remuneration Committee has been constituted pursuant to the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.

The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

(b) Composition

The Remuneration Committee comprises of the following Directors:

Name of the Director	Category
Mr Anil Aggarwal	Chairman(Non Executive Independent)
Mr Ankush Aggarwal	Member (Non Executive Independent)
Mr Pawas Aggarwal	Member (Non Executive Independent)

(c) Attendance

The Committee met two (2) times during the Financial Year 2014-15 on 11.08.2014 and 31.12.2014. Details of attendance of Directors in the Committee meeting are as under:

Name of the Director	Number of Audit Committee Meeting	Attendance at the Committee Meeting
Mr Anil Aggarwal	2	2
Mr Ankush Aggarwal	2	2
Mr Pawas Aggarwal	2	2

(d) Remuneration Policy of the Company

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 of the Listing Agreement, as amended from time to time. The copy of Nomination & Remuneration Policy of the Company is annexed to the Board's Report and form part of the Annual Report.

The remuneration policy of the Company is directed towards rewarding performance. The Managing Director and the Whole Time Director of the Company are entitled for payment of Remuneration as decided by the Board of Directors and the Nomination and Remuneration Committee and approved by the members as per the provisions of the Companies Act, 2013. Directors are also entitled for the sitting fee for attending Board Meeting except the Managing Director and Whole Time Director. However, no sitting fee is paid for attending any committee meeting by the Committee members.

(e) Details of the Directors' Remuneration for the financial year ended 31st March, 2015

Name of Director	Designation	Sitting fees (In Rs.)	Salaries & Perquisites (In Rs.)	Commission, Bonus Exgratia	Total Amount (In Rs.)	No. of Shares held & %
Mr. Bal Kishan Aggarwal	Managing Director	Nil	264000	Nil	264000	495100(11.79%)
Mr. Raj Pal Aggarwal	Whole Time Director	Nil	264000	Nil	264000	488900(11.64%)
Mr. Sahil Aggarwal	Whole Time Director	Nil	264000	Nil	264000	121900(2.90%)
Mr. Arpan Aggarwal	Whole Time Director	Nil	264000	Nil	264000	124500(2.96%)
Mr. Sanil Aggarwal	Whole Time Director	Nil	264000	Nil	264000	184200(4.39)%
Mr. Anil Aggarwal	Director	8000	Nil	Nil	8000	4000(0.09%)
Mr. Ankush Aggarwal	Director	8000	Nil	Nil	8000	80000(1.90%)
Mr. Vinod Kumar Garg	Director	8000	Nil	Nil	8000	1000(0.02%)
Mrs. Saroj Garg	Director	8000	Nil	Nil	8000	1000(0.02%)
Mr. Pawas Aggarwal	Director	8000	Nil	Nil	8000	25(0.00%)

5. INVESTORS' GRIEVANCE COMMITTEE

(i) **Terms of Reference:** In compliance with the requirements of the Corporate Governance under the Listing Agreement with the Stock Exchange and the provisions of section 178 of the Companies Act, 2013, the Company has constituted an "Stakeholders Relationship Committee" to specifically look into shareholder issues including share transfer, transmission, re-materialization, issue of duplicate share certificates and redressing of shareholder complaints like non receipt of balance sheet, other related activities in physical mode besides taking note of beneficial owner position under demat mode, declared dividend etc.

(ii) **Composition:** The Stakeholders Relationship Committee comprises of the following Directors:

Name of the Director	Category
Mr Anil Aggarwal	Chairman(Non Executive Independent)
Mr Ankush Aggarwal	Member (Non Executive Independent)
Mr Raj Pal Aggarwal	Member(Promoter & Executive)

(iii) Mr. Sonu Gupta, Company Secretary has been appointed as the Compliance Officer of the Company for the purpose of Clause 47 of the Listing Agreements to look after the compliances under the Listing Agreement and other SEBI Rules & Regulations etc.

(iv) There was three Stakeholders Relationship Committee meeting held on 30.05.2014, 10.06.2014 and 19.07.2014 during the Financial Year 2014-15, where all the Committee members were present.

(v) **Details of Investor compliant:**

Number of Investor's Complaint pending as on the start of the financial year	Nil
Number of Investor's Complaint received during the financial year	Nil
Number of Investor's Complaint resolved	N.A.
Number of Investor's Complaint pending as on the close of the financial year	Nil

6. GENERAL BODY MEETINGS

a). **Annual General Meetings:** Particulars of past three Annual General Meetings of the Company:

Year	Date	Venue	Time	No. of Special Resolution(s) passed
2014	30.09.2014	Delhi Mile Stone 78 K.M, G.T, Road, N.H.-1 , Village Jhattipur, Post Box No. -3 ,Post Office, Samalkha, Panipat-132103(Haryana)	11:30 AM	Nil
2013	30.09.2013	Delhi Mile Stone 78 K.M, G.T, Road, N.H.-1 , Village Jhattipur, Post Box No. -3 ,Post Office, Samalkha, Panipat-132103(Haryana)	11:30 AM	Nil
2012	29.09.2012	Delhi Mile Stone 78 K.M, G.T, Road, N.H.-1,1 Village Jhattipur, Post Box No. -3 ,Post Office, Samalkha, Panipat-132103(Haryana)	1:30 AM	Nil

b). **Postal Ballot:** No resolution has been passed through postal ballot process during the last three years. Further, there is no resolution proposed in the proposed AGM to the passed through postal ballot process.

7. DISCLOSURES

(a) **Related Party Transactions**

There are no materially significant related party transactions with its Promoters, the Directors or the Management, their Subsidiaries or Relatives etc., which may have potential conflict with the interest of the company at large.

(b) Non compliance by the Company, Penalties, Structures

There were no instances of non-compliance by the Company, penalties, structures imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years.

(c) Compliance of Clause 49

Your Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement.

The Company proposes to adopt the non-mandatory requirements given in Annexure-3 of Clause 49 of the listing agreement in due course of time. Following is the status of the compliance with the non-mandatory requirements:

- i. The Board: The Chairman of the Company has been provided a Chairman's Office at the Registered Office of the Company. However, our Chairman is an Executive Chairman.
- ii. Shareholder Rights: Half-yearly results of the Company are not sent to the shareholders of the Company. However, the Company uploads its quarterly results on its website www.indocotspin.com. The Company does not make any presentations to Institutional Investors or Analysts.
- iii. Audit qualifications: During the year under review, there was no audit qualification on the Company's financial statements.
- iv. Separate posts of Chairman and CEO: Presently our Managing Director is also Chairman of the Company.
- v. Reporting of Internal Auditor: Internal Auditor has direct access to the Audit Committee.

(d) Vigil Mechanism

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. Pursuant to Section 177(9) of the Companies Act, 2013 and clause 49 of the listing agreement, a vigil mechanism was established for directors and employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The copy of vigil mechanism policy is uploaded on the website of your company.

8. CODE OF CONDUCT

The Board has formulated a code of conduct for the Board members and senior management of the Company. All Board members and senior management personnel have affirmed their compliance with the code.

Declaration on compliance with code of conduct by the Chairman & Managing Director:

The Board has formulated a code of conduct for the Board members and senior management of the Company, which has been posted on the website of the Company: www.indocotspin.com. At the link - <http://indocotspin.com/reports/Code%20-%20Directors,%20SMP%20&%20Ind%20Directors.pdf>

It is hereby affirmed that all the Directors and senior management personnel have complied with the code of conduct framed by the Company and a confirmation to that effect has been obtained from the directors and senior management.

Sd/-

Bal Kishan Aggarwal
Chairman & Managing Director

9. MEANS OF COMMUNICATION

(a) At present quarterly/ half-yearly reports are not being sent to each household of shareholders.

(b) The Quarterly / half-yearly / annual accounts results are published in the English and Hindi Newspapers.

- which newspaper normally published in Poineer (English) and Hari Bhoomi (Hindi)
- Any website where displayed Yes – www.indocotspin.com

Your Company makes timely disclosures of necessary information to the stock exchange in terms of the Listing Agreement(s) and other rules and regulations issued by SEBI.

BSE Listing is a web-based application designed by BSE for corporates. All periodical compliance filings, inter alia, Shareholding pattern, Corporate Governance Report, Corporate announcements, amongst others are also filed electronically on the Listing Centre.

(c) The Management Discussion and Analysis forms a part of the Annual Report.

(d) The presentations made to institutional investors or to the analysts: Nil

(e) **SEBI Complaints Redress System (SCORES):** The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

10. GENERAL SHAREHOLDERS INFORMATION

i) Annual General Meeting

Day & Date	Time	Venue
Friday, September	25, 2015 11.30 A.M.	Delhi Mile Stone 78 K.M, G.T, Road, Village Jhattipur, Post Box No. -3 , Post Office, Samalkha, Panipat-132103(Haryana)

ii) Financial Calendar

Events	Tentative time frame
Financial Reporting for the first quarter ended 30 th June, 2015	31 st July, 2015 (actual)
Financial Reporting for the second quarter ending 30 th September, 2015	By 14 th November 2015
Financial Reporting for the third quarter ending 31 st December, 2015	By 14 th February 2016
Financial Reporting for the fourth quarter ending 31 st March, 2016	By 30 th May 2016

iii) Dates of Book Closure 24th September, 2015 to
 25th September, 2015
 (Both days inclusive)

iv) Dividend Payment Date Not applicable

v) Listing on Stock Exchanges: The Shares of the Company is listed on BSE Limited and Ahmedabad Stock Exchange Ltd. Stock Code of the Scrip of the Company at BSE Ltd is 538838.

vii) Market Price Data: The Company was listed on BSE w.e.f. 23rd December, 2014. High/ low of market price of the Company's equity shares traded on BSE during the last financial year were as follows:

Month	High Price	Low Price	No. of Shares	Month	High Price	Low Price	No. of Shares
Apr 14	N.A.	N.A.	N.A.	Oct 14	N.A.	N.A.	N.A.
May 14	N.A.	N.A.	N.A.	Nov 14	N.A.	N.A.	N.A.
Jun 14	N.A.	N.A.	N.A.	Dec 14	22.20	17.45	18,874
Jul 14	N.A.	N.A.	N.A.	Jan 15	35.00	16.40	31,792
Aug 14	N.A.	N.A.	N.A.	Feb 15	23.40	11.00	13,767
Sep 14	N.A.	N.A.	N.A.	Mar 15	23.88	12.70	7,756

Source: www.bseindia.com

viii) Registrar and Share Transfer Agent & Share Transfer System

The Company has appointed Skyline Financial Services Private Limited as the Registrar & Share Transfer Agent. All the physical as well as the demat Share registry works are handles by the Registrar of Share Transfer Agent.

The share transfer activities in respect of the shares in physical mode are carried out by the Company's Registrar and Transfer Agent (RTA). The shares lodged for transfer are processed and share certificates duly endorsed are returned within the stipulated time, subject to documents being valid and complete in all respects.

The Board of Directors of the Company has delegated the authority to approve the transfer of shares, transmission of shares or requests for deletion of name of the shareholder, etc., as mentioned in Clause 49 (VIII)(E)(5) of the Listing Agreement to the designated officials of the Company. The transactions in respect of issue of duplicate share certificates, split, rematerialisation, consolidation and renewal of share certificates are approved by the Shareholder's Committee of the Board of Directors of the Company.

A summary of all the transfers, transmissions, deletion requests, etc., so approved by the Shareholders Committee are placed before the Board of Directors from time to time for their review. The Company obtains a half-yearly compliance certificate from a Company Secretary in Practice as required under Clause 47 (c) of the Listing Agreement and files a copy of the said certificate with Stock Exchanges.

ix) Distribution of Shareholding as on 31st March 2015:

Share Range		Shareholders		Shares	
		Number	% to Total	No. of Shares	% to Total
(1)		(2)	(3)	(4)	(5)
Up to 500		409	73.83	27497	0.65
501	1000	68	12.27	54172	1.29
1001	2000	19	3.43	25012	0.60
2001	3000	4	0.72	10900	0.26
3001	4000	5	0.90	18100	0.43
4001	5000	14	2.53	69500	1.65
5001	10000	6	1.08	45446	1.08
10001 and above		29	5.23	3949873	94.03
Total		554	100	4200500	100

Category wise shareholding pattern and other details regarding shareholding of the Company is mentioned in MGT-9 forming part of the Board's Report of the Company.

- x) Dematerialization of shares and liquidity:** The Company has admitted with both the Depositories namely National Security Depositories Ltd. (NSDL) or Central Depository Services Ltd. (CDSL). ISIN of the Equity Shares of the Company is INE407P01017.

Any shareholder wishes to get their shares dematerialized, can get their shares demated. As on 31st March 2015 about 94.23% of the Company's equity paid-up capital had been dematerialized. Trading in equity shares of the Company at the Stock Exchange is permitted compulsorily in demat mode.

- xi)** There are no outstanding GDRs/ ADRs/ Warrants or any Convertible other Instruments as on the date.

xii) Factory Locations: The Company has its manufacturing plant located at:
Delhi Mile Stone 78 K.M,
G.T, Road, NH-1, Village Jhattipur,
Post Box No-3
Post Office, Samalkha,
Panipat-132103(Haryana)

xiii) Address for Correspondence: The shareholders may send their communication grievances queries to the Registrar and Share Transfer Agents or to the Company at:

Investor Relation Centre

Indo Cotspin Limited
Delhi Mile Stone 78 K.M,
G.T, Road, NH-1, Village Jhattipur,
Post Box No-3, Post Office, Samalkha,
Panipat-132103(Haryana)
Fax/Phone: 0180 – 400 1287
www.indocotspin.com

Skyline Financial Services Private Limited

D-153A, 1st Floor, Okhla Industrial Area
Phase – I, New Delhi - 110 020
Ph:- 011-64732681-88; Fax:- 011-26812682
email:- virens@skylinerta.com;
website : www.skylinerta.com

CEO/CFO Certification under Clause 49 (IX) of the Listing Agreement

**The Board of Directors
Indo Cotspin Limited**

We hereby certify that for the financial year ended 31st March, 2015, on the basis of the review of the financial statements and the cash flow statement and to the best of our knowledge and belief that:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
3. there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2014-15, which are fraudulent, illegal or violative of the Company's code of conduct;
4. we accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control systems and that we have taken the required steps to rectify these deficiencies, if any.

We further certify that:

- a. there have been no significant changes in internal control over financial reporting during the year 2014-15;
- b. there have been no significant changes in accounting policies during the year 2014-15; and
- c. there have been no materially significant fraud of which we have become aware and the involvement therein, of management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on Behalf of the Board
For **Indo Cotspin Limited**

Date:30th May, 2015
Place:Panipat

Bal Kishan Aggarwal
Chairman & Managing Director
DIN: 00456219

Vijay Pal
Chief Financial Officer
PAN: AAPPP6485R

M/s. Kumar Dinesh & Associates

Company Secretaries
Room No. 7, Chaturbhuji Leelawati Charitable Trust Building
Geeta Mandir Road, Panipat 132103

CERTIFICATE OF COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

To
The Members of
Indo Cotspin Limited

We have examined the compliance of conditions of Corporate Governance by Indo Cotspin Ltd. (hereinafter referred as "the Company") for the year ended March 31, 2015, as stipulated in clause 49 of the listing agreement of the said Company with the stock exchanges on Corporate Governance.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement on Corporate Governance.

We further state that no investor grievance(s) are pending for a period exceeding one month against the Company as per the records maintained by the Investor's Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Kumar Dinesh & Associates
Company Secretaries

Date: 30th May, 2015
Place: Panipat

Lalita Bansal
ACS - 32489; C.P. No. 12307

INDEPENDENT AUDITOR'S REPORT

To
The Shareholders
Indo Cotspin Limited
Panipat

Report on Financial Statements

We have audited the accompanying financial statements of Indo Cotspin Limited ("the company") which comprise of the Balance Sheet as at 31 March, 2015, the Profit & Loss Statement, Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Company's Act, 2013 ("The Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend upon the auditor's judgments, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place and adequate internal financial controls system over financial reporting and the operating the effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) In the case of Balance Sheet, of state of affairs of the Company as at 31st March, 2015.
- (ii) In the case of Profit & Loss Account, of the profit for the year ended on that date; and
- (iii) In the case of Cash Flow Statement, of Cash Flows for the year ended on that date.

Report on Other Legal and Regulatory Matters

1. As required by the Companies (Auditor's Report) Order, 2015 ("the order") issued by Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of accounts as required by law have been kept by the company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Profit & Loss Statement and Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors as on 31 March, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015 from being appointed as a director in terms of Section 164(2) of the Act ; and
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long term contracts including derivative contracts; as such question of commenting on any material foreseeable losses thereon does not arise.
 - iii) There are no amounts, which are required to be transferred, to the Investor Education and Protection Fund by the Company.

For Manish Jain & Associates.
Chartered Accountants

FCA Parveen Bansal
Partner
M. No. 097408
Firm Regd. No. 015608N
Panipat: April 30, 2015

Annexure to Auditor's Report

1. In respect of its Fixed Assets:
 - (a) The Company had maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
 - (b) As explained to us, the fixed assets have been physically verified by the management during the year, in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company and nature of its fixed assets. No material discrepancies were noticed on such physical verification.
2. In respect of its Inventories:
 - (a) As explained to us, inventories have been physically verified by the management at regular intervals during the year.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) The company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification of inventory as compared to the book records.
3. In respect of Loans:

- (a) As per the information furnished, the company has not granted any loans, secured or unsecured, to the company, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of clause 3(iii)(a) to 3(iii)(b) of the Companies (Auditor's Report) Order, 2015 are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and also for the sale of goods. During the course of audit, we have not observed any major weaknesses in internal controls.
5. The company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules made there under.
6. We have broadly reviewed the cost records maintained by the company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 148 (1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been maintained. We have however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
7. In respect of Statutory Dues:
 - (a) According to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education, and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other Statutory Dues have been generally regularly deposited with the appropriate authorities.
 - (b) According to the information and explanations given to us, no disputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2015 for a period of more than six months from the date of becoming payable.
 - (c) According to the information and explanations given to us and the records of the company examined by us, there is no such amount which is required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
8. The company has no accumulated business losses as on 31st March, 2015 and the company has not incurred any cash losses during the financial year covered by our audit or in the immediately preceding financial year.
9. Based on our audit procedure and according to the information and explanation given to us, we are of the opinion that the company has not defaulted in repayment of dues to financial institutions, banks or any other organization.
10. The company has not given any guarantee for loan taken by others from bank or financial institutions.
11. The Company has not taken any term loans during the year.
12. In our opinion and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year that causes the financial statements to be materially misstated.

For Manish Jain & Associates.
Chartered Accountants

FCA Parveen Bansal
Partner
M.No. 097408
Firm Regd. No. 015680N
Panipat: April 30, 2015

INDO COTSPIN LIMITED**ANNUAL REPORT 2014-15**

CIN NO.: L17111HR1995PLC032541

MANISH JAIN & ASSOCIATES
Chartered AccountantsBEHIND HOTEL REGENCY,
G.T. ROAD, PANIPAT-132103, PH. No. 0180-4003410**BALANCE SHEET AS AT 31ST MARCH, 2015**

PARTICULARS	NOTE NO.	AS AT	AS AT
		31.03.2014	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2.01	4,20,05,000.00	4,20,05,000.00
(b) Reserves & Surplus	2.02	15,752,077.79	16,420,602.15
(2) Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)	2.30	1,573,262.42	608,988.31
(b) Long Term Provisions	2.03	593,274.00	647,520.00
(3) Current Liabilities			
(a) Short Term Borrowings	2.04	(629,934.78)	(2,100,844.59)
(b) Trade Payables	2.05	13,612,901.20	16,744,986.72
(c) Other Current Liabilities	2.06	261,560.88	516,478.00
(d) Short-Term Provisions	2.07	3,169,900.00	164,998.00
Total Equity & Liabilities		<u>76,338,041.51</u>	<u>75,007,728.59</u>
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	2.08		
(i) Tangible Assets		21,255,676.88	16,788,140.81
(ii) Intangible Assets		0.00	0.00
(iii) Capital Work-in Progress		0.00	0.00
(b) Non Current Investments	2.09	7,287,741.00	7,287,741.00
(c) Long Term Loans & Advances	2.10	1,96,750.00	1,96,750.00
(2) Current Assets			
(a) Current Investments	2.11	1,052,635.94	1,052,635.94
(b) Inventories	2.12	16,077,944.00	19,613,761.00
(c) Trade Receivables	2.13	9,117,230.00	9,520,181.00
(d) Cash & Cash Equivalentents	2.14	15,424,023.91	18,642,667.70
(e) Short -Term Loans & Advances	2.15	5,919,290.78	831,710.14
(f) Other Current Assets	2.16	6,749.00	1,074,141.00
Total Assets		<u>76,338,041.51</u>	<u>75,007,728.59</u>
		0.00	0.00

Significant Accounting Policies

1

Notes to Accounts

2

As per our separate report of even date.

For Manish Jain & Associates
Chartered Accountants

For Indo Cotspin Limited

(FCA Parveen Bansal)

Partner

Membership No. 097408

Firm's Regn. No. 015608 N

(Raj Pal Aggarwal)
Whole Time Director
DIN: 00456189(Bal Kishan Aggarwal)
Managing Director
DIN: 00456219

Place : Panipat

Date : 30 May, 2015

(Vijay Pal)
Chief Financial Officer
PAN: AAPPP6485R(Sonu Gupta)
Company Secretary
ACS No. 29507

INDO COTSPIN LIMITED
CIN NO.: L17111HR1995PLC032541

ANNUAL REPORT 2014-15

MANISH JAIN & ASSOCIATES
Chartered Accountants

BEHIND HOTEL REGENCY,
G.T. ROAD, PANIPAT-132103.
PH. NO. 0180-4003410

INDO COTSPIN LIMITED
REGD. OFFICE : DELHI MILSTONE 78KM, G. T. ROAD, NH-1,
VILLAGE-JATTIPUR, POST BOX NO.-3, POST OFFICE SAMALKHA, PANIPAT
MANUFACTURING, TRADING & PROFIT & LOSS FOR THE YEAR ENDED ON 31.03.2015

PARTICULARS	NOTE NO.	AS AT	AS AT
		31.03.2014	31.03.2015
I. Revenue from Operations	2.17	74,297,065.00	84,603,916.00
II. Other Income	2.18	16,223,097.68	611,132.00
Total Income		90,520,162.68	85,215,048.00
III. Expenditure			
Cost of Material Consumed	2.19	47,911,231.20	43,595,656.00
Purchase of Stock-in-Trade	2.20	26,111,991.38	27,225,661.36
(Increase)/Decrease in F.G.,WIP & Stock in Trade	2.21	(6,225,397.00)	1,317.00
Employee Benefit Expenses	2.22	2,092,417.00	2,297,580.00
Finance Costs	2.23	6,815.23	14,332.59
Depreciation & Amortisation Expense	2.24	1,519,516.73	4,522,204.00
Other Expenses	2.25	3,444,855.78	6,692,393.73
Total Expenses		74,861,430.32	84,349,144.68
IV Profit/(Loss) for the year Before Tax		15,658,732.36	865,903.32
V Tax Expense:			
(1) Current Tax		3,169,900.00	164,998.00
(2) Previous Year Tax		0..00	893,903.00
(3) Deferred Tax		84,430.39	-964,274.11
VI Profit/(Loss) for the year After Tax		12,404,401.97	771,276.43
VII Earning Per Equity Share:			
Basic/Diluted		2.97	0.17

Significant Accounting Policies 1

Notes to Accounts 2

As per our separate report of even date.

For Manish Jain & Associates

Chartered Accountants

(FCA Parveen Bansal)

Partner

Membership No. 097408

Firm's Regn. No. 015608 N

Place : Panipat

Date : 30 May, 2015

For Indo Cotspin Limited

(Raj Pal Aggarwal)

Whole Time Director

DIN: 00456189

(Vijay Pal)

Chief Financial Officer

PAN: AAPPP6485R

(Bal Kishan Aggarwal)

Managing Director

DIN: 00456219

(Sonu Gupta)

Company Secretary

ACS No. 29507

INDO COTSPIN LIMITED
SIGNIFICANT ACCOUNTING POLICIES

Note:1

A. Basis of Preparation of Financial Statements

The financial statements are prepared on historical cost method , in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act , 1956 .

B. Fixed Assets

(i) Tangible Assets

Fixed assets are stated at cost less accumulated depreciation.

(ii) Intangible Assets

There is no intangible asset.

C. Depreciation and Amortisation

Depreciation on fixed assets is provided to the extent of depreciable amount on the basis useful life prescribe in shedule II of the company act 2013.

D. Investments

Long term investments are stated at cost.

E. Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolesence, if any. Cost of inventories comprises of cost of purchase , cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Stock in process is determined at cost upto estimated stage of production and packing material at average sale prices.

F. Revenue Recognition

Revenue is recognized only when it can be reliably measured . Interest income is recognised on the time proportion basis taking into account the amount outstanding and rate applicable.

G. Sales Tax / Value Added Tax

Sales tax/Value added tax is paid on material consumed charged to Profit & Loss account.

H. Provision for Current and Deffered Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act , 1961 . Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future.

I. Contingent Liabilities and Contingent Assets

There is no contingent liability & assets.

INDO COTSPIN LIMITED

ANNUAL REPORT 2014-15

CIN NO.: L17111HR1995PLC032541

MANISH JAIN & ASSOCIATES
Chartered Accountants

BEHIND HOTEL REGENCY,
G.T. ROAD, PANIPAT-132103, PH. No. 0180-4003410

BALANCE SHEET AS AT 31ST MARCH, 2015

Notes to Accounts Forming Integral Part of the Balance Sheet As At 31st March, 2015

PARTICULARS	AS AT	AS AT
	31.03.2014	31.03.2015
Note : 2.01 Share Capital		
A.AUTHORISED SHARE CAPITAL		
50,00,000 Equity Shares of Rs 10/- each.	50,000,000.00	50,000,000.00
	<u>50,000,000.00</u>	<u>50,000,000.00</u>
ISSUED & SUBSCRIBED SHARE CAPITAL		
42,00,500 Equity Shares of Rs 10/- each.	42,005,000.00	42,005,000.00
	<u>42,005,000.00</u>	<u>42,005,000.00</u>
PAID UP SHARE CAPITAL		
42,00,500 Equity Shares of Rs 10/- each. Fully Paid-Up	42,005,000.00	42,050,000.00
Total	<u>42,005,000.00</u>	<u>42,050,000.00</u>

The Company has only one class of Equity Share having Par Value of Rs. 10 Per Share and Each Shareholder is eligible for One Vote Per Share.

B. Reconciliation of Number of Equity Shares outstanding at the beginning and at the end of the year.

Number of Shares Outstanding at the beginning of the year	42,00,500.00	42,00,500.00
Add : Number of Shares allotted & paid up during the year	0.00	0.00
	<u>42,00,500.00</u>	<u>4,200,500.00</u>
Less : Number of Shares Bought Back during the year	0.00	0.00
Number of Shares outstanding at the end of the year.	<u>42,00,500.00</u>	<u>4,200,500.00</u>

C. Details of Shares held by Shareholders having more than 5% of the aggregate shares in the company.

Name of Shareholder	As ast 31st March , 2014		As ast 31st March , 2015	
	No. of Shares Held	% of Shareholding	No. of Shares Held	% of Shareholding
Indo Non Woven Pvt. Ltd.	7,24,000	17.24	724,000	17.24
Bal Kishan Aggarwal	4,95,100	11.78	4,95,100	11.78
Raj pal Aggarwal	4,88,900	11.64	4,88,900	11.64

D. Details of Shares allotted/forfeited pertaining to following categories

PARTICULARS	2014-15	2013-14	2012-13	2011-12	2010-11
Fully Paid up by way of Bonus Shares	Nil	Nil	Nil	Nil	Nil
Shares Bought Back	Nil	Nil	Nil	Nil	Nil
Shares Forfeited during the year	Nil	Nil	Nil	Nil	Nil

Note : 2

Notes to Accounts Forming Integral Part of the Balance Sheet As At 31st March, 2015.

Note : 2.02 Reserves & Surplus

1	Securities Premium Reserve	49,95,000.00	49,95,000.00
	Sub Total (A)	<u>49,95,000.00</u>	<u>49,95,000.00</u>
2	Capital Reserve	77,28,036.00	77,28,036.00
	Sub Total (B)	<u>77,28,036.00</u>	<u>77,28,036.00</u>
Amount on account of forfeited shares have been transferred to Capital Reserve.			
3	Surplus (Profit & Loss Account)		
	Balance Brought forward from Previous Year	(9,375,360.18)	(3,029,041.79)
	Add : Profit for the year	12,404,401.98	771,276.43
	Less : Opening Depreciation	0.00	102,752.07
	Sub Total (C)	<u>(3,029,041.79)</u>	<u>(3,697,566.15)</u>
	Total (A+B+C)	<u>15,752,077.79</u>	<u>16,420,602.15</u>

INDO COTSPIN LIMITED**ANNUAL REPORT 2014-15**

CIN NO.: L17111HR1995PLC032541

Note : 2.03 Long Term Provisions

1 Retirement Benefits (Gratuity)	593,274.00	647,520.00
	<u>593,274.00</u>	<u>647,520.00</u>

Note : 2.04 Short Term Borrowings

1 Secured		
(a) Loan Repayable On Demand		
- From Banks	(629,934.78)	(2,100,844.59)
- From Other Parties	0.00	0.00
(b) Current Liabilities of Long Term Debt	0.00	0.00
(Due within one year)		
Sub Total	<u>(629,934.78)</u>	<u>2,100,844.59</u>

Cash Credit Limit of Rs. 48,00,000.00 sanctioned from Union Bank of India was not availed during the year, rather the company have Credit Balance in its Account.

Cash Credit Limit , if availed , is secured by the hypothecation of Current Assets both Current & Future.

2 Unsecured		
(a) Loan Repayable On Demand		
- From Directors	0.00	0.00
- From Other Parties	0.00	0.00
Sub Total (B)	0.00	0.00
Total (A+B)	<u>(629,934.78)</u>	<u>(2,100,844.59)</u>

Note : 2.05 Trade Payables

1 Micro, Small and Medium Enterprises	0.00	0.00
2 Others	13,612,901.20	16,744,986.72
Total	<u>13,612,901.20</u>	<u>16,744,986.72</u>

Note : 2.06 Other Current Liabilities

1 Statutory Dues		
(a) Auditor Remuneration Payable	40,500.00	40,500.00
(b) T.D.S. Payable	4,500.00	4,500.00
(c) Stock Exchange Fees Payable	0.00	0.00
(d) Electricity Charges Payable	0.00	219,631.00
2 Employee Expenses		
(a) Wages Payable	53,808.00	31,093.00
(b) Salary Payable	9,800.00	37,631.00
(c) Labour Welfare Payable	220.00	180.00
(d) EPF Payable	0.00	5291.00
(e) ESI Payable	0.00	1,745.00
3 Creditors for Other Expenses		
(a) Telephone Bill Payable	12,188.88	12,601.00
(b) Security Service Exp. Payable	14,151.00	15,498.00
(c) Fees & Taxes Payable	26,000.00	25,395.00
4 Advance from Customers	100,393.00	122,413.00
Total	<u>261,560.88</u>	<u>516,478.00</u>

Note : 2.07 Short Term Provisions

1 Provision for Taxation	3,169,900.00	164,998.00
Total	<u>3,169,900.00</u>	<u>164,998.00</u>

Note : 2.09 Non Current Investments

1 Investment In Popular Plant	48,627.00	48,627.00
2 Investment In Property (Plots)	7,239,114.00	7,239,114.00
Total	<u>7,287,741.00</u>	<u>7,287,741.00</u>
1.1 Reconciliation of Investment In Plots at the beginning and at the end of the year.		
Investment in Plots at the beginning of the year	7,741,030.00	7,239,114.00
Add : Installments paid during the year	56,376.00	0.00
Less : Plot sold during the year	558,292.00	0.00
Total	<u>7,239,114.00</u>	<u>7,239,114.00</u>

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1.2 The above investments are stated at cost.

Note : 2.10 Long Term Loans & Advances

1 Security Deposits		
(a) Secured Considered Good	1,96,750.00	1,96,750.00
(b) Unsecured Considered Good	0.00	0.00
(c) Doubtful	0.00	0.00
Total	<u>1,96,750.00</u>	<u>1,96,750.00</u>

NOTE : 2

Notes to Accounts Forming Integral Part of the Balance Sheet As At 31st March, 2015.

Note : 2.11 Current Investments

1 Investment in Quoted Shares	1,052,635.94	1,052,635.94
	<u>1,052,635.94</u>	<u>1,052,635.94</u>

Note : 2.12 Inventories

1 Raw Materials	3,467,139.00	6,765,157.00
2 Work-In-Progress	46,400.00	58,700.00
3 Finished Goods	5,963,564.00	8,293,407.00
4 Trading Stock	5,457,616.00	3,114,156.00
5 Consumable Stores & Spares	1,068,548.00	1,382,341.00
6 Power & Fuel	74,677.00	0.00
Total	<u>16,077,944.00</u>	<u>19,613,761.00</u>

Note : 2.13 Trade Receivables

1 Outstanding for more than six months		
(a) Secured Considered Good	1,384,670.00	0.00
(b) Unsecured Considered Good	0.00	0.00
(c) Doubtful	0.00	0.00
Sub Total (A)	1,384,670.00	0.00
2 Others		
(a) Secured Considered Good	7,732,560.00	9,520,181.00
(b) Unsecured Considered Good	0.00	0.00
(c) Doubtful	0.00	0.00
Sub Total (B)	<u>7,732,560.00</u>	<u>9,520,181.00</u>
Total (A + B)	<u>9,117,230.00</u>	<u>9,520,181.00</u>

Note : 2.14 Cash & Cash Equivalents

1 Cash-in-Hand		
Cash-in-Hand	1,049,193.12	58,042.12
Sub Total (A)	1,049,193.12	58,042.12
2 Bank Balances		
Balance with Scheduled Banks		
Union Bank of India - 36374	1,074,816.98	4,855,700.67
Union Bank of India - 19054	52,257.65	60,904.65
Union Bank of India - Auto Sweep	5,000,000.00	0.00
State Bank of India	0.00	1,749,071.00
HDFC Bank Limited	541,581.69	975,501.59
Axis Bank Limited	144,733.47	255,044.6
3 FDR's	7,420,000.00	10,420,000.00
4 Accrued Interest on FDR's	141,441.00	268,403.00
Sub Total (B)	<u>14,374,830.79</u>	<u>18,584,625.58</u>
Total (A+B)	<u>15,424,023.91</u>	<u>18,642,667.70</u>

Note : 2.15 Short Term Loans & Advances

1 Other Advances (Secured)		
(a) Balance with Income Tax(Advance Tax)	5,100,000.00	120,000.00
(b) Prepaid Expenses	178,518.00	197,656.00
(c) TDS Receivable	31,325.00	59,565.00
(d) VAT Receivable	440,344.78	249,860.14
(e) Additional Duty Refundable	169,103.00	168,716.00
(f) Duty Paid	0.00	35,913.00
Total	<u>5,919,290.78</u>	<u>831,710.14</u>

INDO COTSPIN LIMITED

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Note : 2.16 Other Current Assets

1	Income Tax Refund	6,749.00	1,074,141.00
	Total	6,749.00	1,074,141.00

Note : 2.17 Revenue from Operations

1	Domestic Sales	74,297,065.00	84,325,157.00
2	Export Sales	0.00	278,759.00
	Total	74,297,065.00	84,603,916.00

Note : 2.18 Other Income

1	Interest On FDR's	337,961.00	595,633.00
2	Profit on Sale of Plot	841,708.00	0.00
3	Additional Duty Received	0.00	15,499.00
4	Dividend Income	700.00	0.00
5	Profit on Sale of Machine	46,068.68	0.00
6	Other Income	14,996,660.00	0.00
	Total	16,223,097.68	611,132.00

Note : 2.19 Cost Of Material Consumed

1	Raw Material Consumed	39,989,683.00	33,521,495.00
2	Consumable Stores & Spares	7,921,548.20	10,074,161.00
	Total	47,911,231.20	43,595,656.00

Note : 2.20 Purchase Of Stock-in-Trade

1	Finished Goods	26,111,991.38	21,469,350.36
2	Machinery	0.00	5,527,032.00
3	Raw Material	0.00	219,811.00
4	Stores & Spares	0.00	9,468.00
	Total	26,111,991.38	27,225,661.36

Note : 2.21 (Increase) / Decrease in Finished Goods, WIP & Stock in Trade

1	Opening Stock		
	(a) Finished Goods		
	Manufactured Goods	4,315,318.00	5,963,564.00
	Trading Stock	886,335.00	5,457,616.00
	(b) Work in Progress	40,530.00	46,400.00
		5,242,183.00	11,467,580.00
2	Closing Stock		
	(a) Finished Goods		
	Manufactured Goods	5,963,564.00	8,293,407.00
	Trading Stock	5,457,616.00	3,114,156.00
	(b) Work in Progress	46,400.00	58,700.00
		11,467,580.00	11,466,263.00
	Total (1 - 2)	(6,225,397.00)	1,317.00

Note : 2.22 Employee Benefit Expenses

1	Direct Expenses		
	(a) Wages	609,865.00	419,882.00
	(b) E.P.F. on Wages	21,761.00	47,816.00
	(c) E.S.I. on Wages	34,461.00	32,210.00
	(d) Welfare Account	2,650.00	0.00
2	Indirect Expenses		
	(a) Salaries	114,773.00	382,426.00
	(b) Director's Remuneration	1,188,000.00	1,320,000.00
	(c) Sitting Fees of Directors	40,000.00	40,000.00
	(c) Staff Welfare	30,300.00	0.00
	(d) Gratuity	50,607.00	54,246.00
	Total	2,092,417.00	2,297,580.00

Note : 2.23 Finance Costs

1	Interest on Working Capital Loan	0.00	0.00
2	Bank & Financial Charges	6,815.23	14,332.59
	Total	6,815.23	14,332.59

Note : 2.24 Depreciation & Amortisation Expenses

1	Depreciation	1,519,516.73	4,522,204.00
2	Amortisation	0.00	0.00
	Total	1,519,516.73	4,552,204.00

Notes to Accounts Forming Integral Part of the Balance Sheet As At 31st March, 2015.

NOTE -2
FIXED ASSETS

(Amount in Rupees)

PARTICULARS	GROSS BLOCK			DEPRECIATION BLOCK					NETBLOCK		
	As On 01.04.2014	Addition During	Deduction During	As On 31.03.2015 the Year	As On 01.04.2014 the Year	Addition During	Adjusted Against	Deduction During the Year	As On 31.03.2015 Reserves	WDV as on 31.03.2015 the Year	WDV as on 31.03.2014
I. Tangible Assets											
1 Land	4,548,411.00	0.00	0.00	4,548,411.00	0.00	0.00	0.00	0.00	0.00	4,548,411.00	4,548,411.00
2 Building	7,307,794.30	0.00	0.00	7,307,794.30	3,426,956.99	645,476.00	0.00	0.00	4,072,432.99	3,235,361.31	3,880,837.31
3 Plant & Machinery Nil	43,956.00	0.00	0.00	43,956.00	0.00	0.00	41,758.00	0.00	41,758.00	2,198.00	43,956.00
4 Plant & Machinery (New)	7,718,717.81	157,420.00	0.00	7,876,137.81	1,668,445.30	1,349,804.00	0.00	0.00	3,018,249.30	4,857,888.51	6,050,272.51
5 Furniture & Fixtures	388,281.00	0.00	0.00	388,281.00	265,873.24	43,725.00	0.00	0.00	309,598.24	78,682.76	122,407.76
6 Vehicles	9,079,389.00	0.00	0.00	9,079,389.00	2,478,784.95	2,480,453.00	55,461.07	0.00	5,014,699.02	4,064,689.98	6,600,604.05
7 Fire Extinguishers	11,900.00	0.00	0.00	11,900.00	2,711.75	2,746.00	5,533.00	0.00	10,990.75	909.25	9,188.25
Total	29,098,449.11	157,420.00	-	29,255,869.11	7,842,772.23	4,522,204.00	102,752.07	-	12,467,728.30	16,788,140.81	21,255,676.88

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A) FIXED ASSETS

Fixed assets are stated at cost less depreciation.

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Note : 2.25 Other Expenses

1	Manufacturing Expenses		
(a)	Power & Fuel	439,029.00	203,890.00
(b)	Machinery Repairs & Spares	540,022.90	474,425.00
(c)	Diesel Expenses	162,900.00	120,000.00
(d)	Electricity Expenses	1,235,936.00	2,028,669.00
(e)	Electrical Expenses	0.00	0.00
	Sub-Total (A)	2,377,887.90	2,826,984.00
2	Selling & Distribution Expenses		
(a)	Advertisement Expenses	55,377.00	60,318.00
(b)	Freight & Cartage (Outward)	0.00	4,000.00
(c)	Packing Expenses	122,544.00	2,122,953.00
(d)	Clearing Charges	0.00	2,416.00
(d)	Rebate & Discount	73,310.00	2,638.73
	Sub-Total (B)	251,231.00	2,196,325.73

NOTE : 2**Notes to Accounts Forming Integral Part of the Profit & Loss Account for the Year Ended 31st March, 2015****3. Establishment Expenses**

(a)	Auditor Remuneration	45,000.00	45,000.00
(b)	Fees & Taxes	129,484.00	136,284.13
(c)	WEB EXP	0.00	18,300.00
(d)	Insurance	199,113.00	217,707.00
(e)	Courier Expenses	22,575.00	32,110.00
(f)	Printing & Stationary	0.00	0.00
(g)	Security Expenses	172,115.00	182,945.00
(h)	Stock Exchange Fees	8,762.00	696,632.00
(i)	Foreign Tour Expenses	0.00	0.00
(j)	Travelling Expenses	94,913.00	119,221.00
(k)	Telephone Charges	139,174.88	143,995.00
(l)	Business Promotion	0.00	74,443.00
(m)	Miscellaneous Expenses	4,600.00	6,496.87
	Sub-Total (C)	815,736.88	1,673,084.00
	Total Other Expenses (A+B+C)	3,444,855.78	6,692,393.73

NOTE : 2**Notes to Accounts Forming Integral Part of the Profit & Loss Account for the Year Ended 31st March, 2015**

2.26 Provision for Taxation of Rs.1,64,998.00 for the financial year 2014-15 represents Income Tax computed as per, MAT prescribed under the Income Tax Act, 1961.

2.27 Based on the given by the with the company, in respect of MSME (as defined in the Micro Small & Medium Enterprises Development Act, 2006) there are no outstanding payments to such companies at the end of the year. This has been relied upon by the auditor.

2.28 Remuneration paid/payable to Managing Director and Whole Time Directors.

Particulars	Year Ended 31st March, 2014	Year Ended 31st March, 2015
Director's Remuneration	1,188,000.00	1,320,000.00

2.29 Remuneration paid / payable to Auditors

Particulars	Year Ended 31st March, 2014	Year Ended 31st March, 2015
Statutory Audit Fees	45,000.00	45,000.00

2.30 In the opinion of the Board, the Current Assets, Loans & Advances are approximately of the value stated, if realised, in the ordinary course of business.

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NOTE : 2
Notes to Accounts Forming Integral Part of the Balance Sheet as at 31st March 2015
2.31 Deferred Taxation

Particulars	Year Ended 31st March, 2014	Year Ended 31st March, 2015
Computation of Deferred Tax Assets/ Liabilities		
Deferred Tax Liabilities on Account of Depreciation Difference	1,756,584.08	809,071.99
Less : Deferred Tax Assets on Account of Disallowances under Income Tax Act, 1961	183,321.67	200,083.68
Net Deferred Tax Liabilities	1,573,262.42	608,988.31

2.32 Related Party Disclosures for the Year Ended 31st March, 2015.

(a) Particulars	Year Ended 31st March, 2014	Year Ended 31st March, 2015
1 Key Management Personnel	Sh. Bal Kishan Aggarwal Sh. Raj Pal Aggarwal Mr. Arpan Aggarwal Mr. Sanil Aggarwal Mr. Sahil Aggarwal	Sh. Bal Kishan Aggarwal Sh. Raj Pal Aggarwal Mr. Arpan Aggarwal Mr. Sanil Aggarwal Mr. Sahil Aggarwal
2 Relative of Key Management Personnel	Nil	Nil
3 Enterprises that directly/indirectly through one or more intermediaries control or controlled by, or under common control with, the company.	Nil	Nil
4 Associate Company	Indo non Woven Pvt. Ltd	Indo non-Woven Pvt. Ltd.
5 Members or their relatives having significant influence cover the company by having an interest in the voting power of the company.	Nil	Nil
6 Enterprises in which substantial interest in the voting power is owned directly/indirectly by the key personnel or their relatives including directors and senior management of the company.	Nil	Nil

(b) Details of Transaction with the Related Parties

(a) Particulars	Year Ended 31st March, 2014	Year Ended 31st March, 2015
1 Key Management Personnel	Rs. 1,188,000.00 (Remuneration Paid)	Rs. 1,320,000.00 (Remuneration Paid)
2 Relative of Key Management Personnel	Nil	Nil
4 Associate Company	Nil	7,24,000 Shares of Rs .10 Each Plus Rs 5 Premium on Each Share
5 Members or their relatives having significant influence	Nil	Nil
6 Enterprises in which substantial interest	Nil	Nil

2.33 Earning per Share

Particulars	Year Ended 31st March, 2014	Year Ended 31st March, 2015
Profit After Tax	12,488,832.36	700,905.32
Weighted Average No. of Equity Shares	42,00,500	42,00,500
Basics/ Diluted EPS	2.97	0.17

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2.33 Additional Information, where applicable, pursuant to the provisions of Schedule VI of the Companies Act, 1956, is as under :

A. Licensed Capacity The Company is not required to obtain License under the Industrial Development & Regulation Act, 1951 as informed by the management; therefore the said details are not applicable.

B. Installed Capacity The said details are not applicable.

C. Statement of Finished Goods

(Quantity)

S.No.	Particulars	Opening Stock as on 01.04.2014	Purchase Production	/Sales	Closing Stock as on 31.03.2015
1	Manufactured Non Woven Fabric	125,548.74	1,000,171.00	954,721.64	170,998.10
2	Trading Stock Handloom (In Mtrs)	11,223.75	134,643.06	126,980.53	18,886.28
3	Handloom (InPcs.)	0.00	18,207.00	18,207.00	0.00
4	CBC Rolls	110867.00	36393.00	147260.00	0.00

D. Cost of Material Consumed

Particulars	Year Ended 31st March, 2015		
	Unit	Quantity	Amount
Poly Fiber	KGS	417,518.60	16,322,722.00
cbc clothes	KGS	468,904.29	16,888,723.00
Dolomite	KGS	746,295.00	1,359,209.00
Paper	MTRS	17,000.00	232,800.00
Oil & Chemicals	KGS	145,813.00	8,482,512.00
Total			43,595,656.00

E. Value of Imported & Indigenous Raw Material Consumed, Purchases and Percentage with Total Consumption. (Amount in Rupees)

Particulars	Year Ended 31st March , 2015	
	%	Amount
Imported	7.21	5,108,775.36
Indigenous	92.79	65,712,542.00
Total	100.00	70,821,317.36

F. Expenditure in Foreign Currency (on payment basis)

Particulars	Year Ended 31st March , 2015
Raw Material	5,108,775.36

G. Earnings in Foreign Currency -Nil

H. Amount remitted during the year in foreign currency on dividends and number of non-resident Shareholders - Nil.

I. Value of Imports Calculated on CIF basis by the Company during the financial year in respect of:

S.No.	Particulars	Amount
1	Raw Material & Stock-in-Trade	76981.13USD
2	Capital Goods	Nil
3	Components & Spare Parts	Nil

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2.34	A. Registration Details		
	Registration Number	32541	32541
	State Code	5	5
	Balance Sheet Date	31.03.2014	31.03.2015
2.34	B. Position Of Mobilisation & Development of Funds		
	Total Equity & Liabilities	76,338,041.51	75,007,728.59
	Total Assets	76,338,041.51	75,007,728.59
	Equity & Liabilities		
	Paid Up Capital	4,20,05,000.00	4,20,05,000.00
	Forfeited Shares	0.00	0.00
	Reserves and Surplus	15,752,077.79	16,420,602.15
	Share Application Money	0.00	0.00
	Non Current Liabilities	2,166,536.42	1,256,508.31
	Current Liabilities	16,414,427.30	15,325,618.13
	Assets		
	Net Fixed Assets	21,255,676.88	16,788,140.81
	Non Current Assets other than Fixed Assets	7,484,491.00	7,484,491.00
	Net Current Assets	46,545,237.69	49,682,460.84
2.34	C. Performance of Company		
	Revenue From Operations	74,297,065.00	84,603,916.00
	Other Income	16,223,097.68	611,132.00
	Total Expenditure	74,861,430.32	84,349,144.68
	Profit before tax	15,658,732.36	865,903.32
	Provision for Taxation		
	-Current Tax	3,169,900.00	164,998.00
	-Previous Year Tax	0.00	893,903.00
	-Deferred Tax	84,430.39	-964,274.11
	Profit after Tax	12,404,401.97	771,276.43
2.34	D. Generic Name of the Principal Product of Co.	N.A.	
	(As per monetary Terms)	Manufacturing of Non Woven Fabric	
	Item Code No.	& Trading of Textiles Goods	
	Product Description		

For Manish Jain & Associates
Chartered Accountants

(FCA Praveen Bansal)
Partner
Membership No. 097408
Firm's Regn. No. 015608 N

Place : Panipat
Date : 30 May, 2015

For Indo Cotspin Limited

(Raj Pal Aggarwal)
Whole Time Director
DIN: 00456189

(Vijay Pal)
Chief Financial Officer
PAN: AAPPP6485R

(Bal Kishan Aggarwal)
Managing Director
DIN: 00456219

(Sonu Gupta)
Company Secretary
ACS No. 29507

MANISH JAIN & ASSOCIATES
Chartered Accountants

BEHIND HOTEL REGENCY,
G.T. ROAD, PANIPAT-132103, PH. No. 0180-4003410

CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31.03.2015

<u>PARTICULARS</u>	<u>YEAR ENDED MARCH 31, 2014</u>	<u>YEAR ENDED MARCH 31, 2015</u>
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit for the year	12,404,401.97	771,276.43
Add: Depreciation	1,519,516.73	4,522,204.00
Financial Expenses	6,815.23	14,332.59
Provision for Taxation	3,169,900.00	164,998.00
Provision For Gratuity	50,607.00	54,246.00
Loss on Sale of Fixed Assets (Car)	0.00	0.00
Deferred Tax Liability	84,430.39	(964,274.11)
	<u>17,235,671.32</u>	<u>4,562,782.91</u>
Less: Profit on sale of Fixed Assets/ Plots	887,776.68	0.00
Operating Profit before working capital changes	16,347,894.64	4,562,782.91
Less: Increase/(Decrease) in Current Assets	(8,946,099.22)	(81,420.64)
Add: Increase/(Decrease) in Current Liabilities	835,698.48	382,100.64
Operating Profit After Working Capital Changes	8,237,493.90	5,026,304.19
Less: Provision for Taxation	3,169,900.00	164,998.00
Net Cash from Operating Activities	<u>5,067,593.90</u>	<u>4,861,306.19</u>
B. CASH FROM INVESTING ACTIVITIES		
Sale of Fixed Assets (Car)	0.00	0.00
Sale of Plant & Machinery	285,035.00	0.00
Sale of Plots	1,400,000.00	0.00
Purchase of Fixed Assets	(107,110.00)	(157,420.00)
Plot Installment	(56,376.00)	0.00
Net Cash from Investing Activities	<u>1,521,549.00</u>	<u>(157,420.00)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Share Capital	0.00	0.00
Proceeds From Share Premium	0.00	0.00
Proceeds form Forfeiture of Shares	0.00	0.00
Proceeds from Secured Loans	4,741,183.02	1,470,909.81
Net Cash from Financing Activities	4,741,183.02	1,470,909.81
Less: Financial Charges	6,815.23	14,332.59
Net Cash Flow from Financing Activities	<u>4,734,367.79</u>	<u>1,485,242.40</u>
Net increase in Cash & Cash Equivalents	11,323,510.69	3,218,643.79
Cash & Cash Equivalents at the Beginning of the Year	4,100,513.22	15,424,023.91
Cash & Cash Equivalents at the End of the Year	<u>15,424,023.91</u>	<u>18,642,667.70</u>

For Manish Jain & Associates
Chartered Accountants

(FCA Parveen Bansal)
Partner
Membership No. 097408
Firm's Regn. No. 015608 N

Place : Panipat
Date : 30 May, 2015

For Indo Cotspin Limited

(Raj Pal Aggarwal)
Whole Time Director
DIN: 00456189

(Vijay Pal)
Chief Financial Officer
PAN: AAPPP6485R

(Bal Kishan Aggarwal)
Managing Director
DIN: 00456219

(Sonu Gupta)
Company Secretary
ACS No. 29507

INDO COTSPIN LIMITED

CIN: L17111HR1995PLC032541
 Regd. Off.: Delhi Mile Stone 78 K.M, G.T, Road, N.H.-1, Village Jhattipur
 Post Box No. 3 ,Post Office, Samalkha, Panipat-132103(Haryana)
 Phone: 0180 – 400 1287, website: www.indocotspin.com

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
 (Management and Administration) Rules, 2014]

Name of Member:

Registered Address:

Regd. Folio No./ D.P. ID / Client ID:

E-mail Id:

I / WE, being a member(s) of _____ equity shares of the above named Company, hereby appoint

Name: _____ Email: _____

Address: _____

Signature: _____ or failing him/her

Name: _____ Email: _____

Address: _____

Signature: _____ or failing him/her

Name: _____ Email: _____

Address: _____

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting of the company, to be held on the Friday, **25th September, 2015** at 11.30 A.M.at Delhi Mile Stone 78 K.M, G.T, Road, Village Jhattipur, Post Office, Samalkha, Panipat-132103(Haryana) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
	Ordinary Business
1	Adoption of Financial Statements for the year ended March, 31 2015
2	Appointment of a Director in place of Mr. Sahil Aggarwal, Director liable to retire by rotation
3	Appointment of a Director in place of Mr. Arpan Aggarwal, Director liable to retire by rotation
4	Appointment of Statutory Auditors and authorize Board of Directors to fix their remuneration.
	Special Business
5	Re-appointment of Mr. Bal Kishan Aggarwal as Managing Director
6	Re-appointment of Mr. Raj Pal Aggarwal as Whole Time Director
7	Re-appointment of Mr. Sahil Aggarwal as Whole Time Director
8	Re-appointment of Mr. Arpan Aggarwal as Whole Time Director

Signed this..... ..day of..... 2015



Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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Attendance Slip for Attending Annual General Meeting

Name of Member:

Registered Address:

Regd. Folio No./ D.P. ID / Client ID:

No. of Shares held:

I certify that I am a member / proxy for the member(s) of the Company.

I hereby record my presence at the Annual General Meeting of the Company to be held on Friday, **25th September, 2015** at 11.30 A.M.at Delhi Mile Stone 78 K.M, G.T, Road, N.H.-1, Village Jhattipur,Post Box No. -3 , Post Office, Samalkha, Panipat-132103(Haryana).

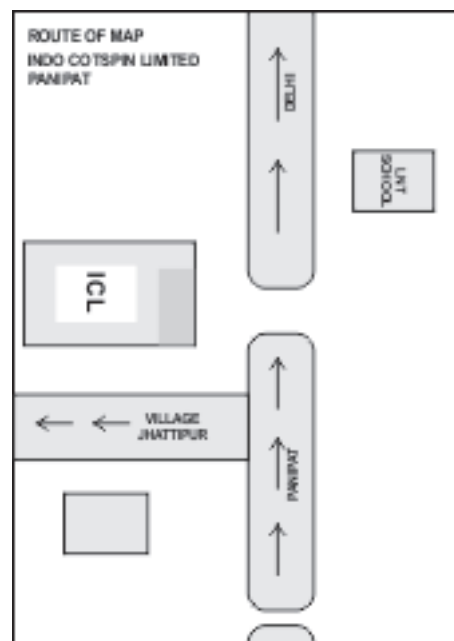
.....
Member's / Proxy's Name in Block Letters

.....
Signature of Member/ Proxy

Note: Please fill up this attendance slip and hand over at the entrance of the meeting hall.

NOTE: IN CASE ANY SHAREHOLDER WISH TO CAST HIS/ HER VOTE THROUGH EVOTING, PLEASE REFERE TO THE DETAILS MENTIONED IN THE NOTICE OF THE ANNUAL GENERAL MEETING.

Book Post



If undelivered please return to :

Indo Cotspin Limited

Delhi Mile Stone 78 K.M., G. T. Road,
NH-1, Village Jhatipur, Post Box No 3, Post Office,
Samalkha Distt, Panipat (Haryana)
Website : www.indocotspin.com
Email Id : rajpalaggarwal2000@yahoo.com
info@indocotspin.com
cs@indocotspin.com