34TH ANNUAL REPORT

MOULIN COMMERCIAL LIMITED

(CIN- L74899DL1982PLC067811)

Regd. office:- 1, Anand Gram, Aya Nagar Mehrauli, Gurgaon Road Delhi - 110047

Corporate office: 11th Floor, Vatika Towers,Tower-B,Golf Course Road,Sector-54,Gurgaon-122002

e-mail:-kohli@vinylgroup.com

-: CORPORATE INFORMATION:-

BOARD OF DIRECTORS

- Mr. Dinesh Kumar Aggarwal — Director
- Mr. Beena Gupta — Director
- Mr. Ashish Gupta — Managing Director
- Mr. Rohit Aggarwal — Director

STATUTORY AUDITORS

- **M/s. Daleep Bhatia & Company**
  Chartered Accountants,
  19,Vasant Enclave, Rao Tula Ram Marg, New Delhi -110019.

REGISTERED OFFICE

- 1, Anand Gram, Aya Nagar Mehrauli, Gurgaon Road Delhi - 110047

CORPORATE OFFICE

- 11th Floor, Vatika Towers,Tower-B,Golf Course Road,Sector-54,Gurgaon-122002

LISTED WITH STOCK EXCHANGE

- Calcutta Stock Exchange of India Limited
  7, Lyons Range,Kolkata 700001,
  Phone: 4025 3000 (Board)

REGISTRAR & SHARE TRANSFER AGENT

- **M/S** MCS Share Transfer Agent Limited.
- **Phone:** +91 11 4140 6148
- **Address:** F-65, Okhla Phase-I, New Delhi-110020

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DIRECTORS REPORT

To,
The Members,

MOULIN COMMERCIAL LIMITED

Your Directors have pleasure in presenting their Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2016.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY (STANDALONE)

(IN INR)

Particulars	2015-2016	2014-15
Gross Income	37,97,356.00	43,77,829.72
Profit/(Loss) Before Interest and Depreciation	1381911.21	1794598.03
Finance Charges	18,92,845.78	19,71,387.26
Gross Profit	844463.89	288767.00
Provision for Depreciation	736338.00	1106648.00
Net Profit/(Loss) Before Tax	6,45,573.21	6,87,950.03
Provision for Tax	(198890.68)	399183.03
Net Profit/(Loss) After Tax	8,44,463.89	2,88,767.00
Balance of Profit brought forward		
Proposed Dividend on Equity Shares	-	-
Tax on proposed Dividend	-	-
Transfer to General Reserve	-	-
Surplus carried to Balance Sheet		

2. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR

The company is a NBFC Company. During the year Company has focused on its core business activity and earned a profit of Rs. 8,44,463.89 in current year as compared to Rs. 2,88,767 in the previous year. The company was listed with Calcutta Stock Exchange Limited and Delhi stock Exchange Limited. However, DSE was derecognized and as a result the Company at present listed only at CSE. However, the status of the Company at CSE is suspended and board has already take steps for revocation of suspension at CSE.

3. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of Business of the company during the Financial Year 2015-16.

4. DIVIDEND

In order to conserve the resources of the Company, your board of Directors has not recommended any dividend for the year ended 31st March 2016.

5. RESERVES

As the Company needs funds for growth, so no amount transfer to Reserve and Surplus. However, Company has created Special Reserve u/s 45IC of RBI Act 1934.

6. SHARE CAPITAL

The share capital of the company remains unchanged during the year and company also not issued any equity shares with differential rights and sweat equity shares. The authorized Share Capital of the Company is 1,00,00,000/- comprising of 10,00,000 of Rs. 10 each. The Issued, Subscribed and Paid up Equity Shares of Rs. 39,80,000 consisting of 3,98,000 of Rs. 10 each.

7. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTED AND RESIGNED DURING THE YEAR

There is no appointment/ resignation of director and Key Managerial Personnel during the year.

8. PARTICULARS OF EMPLOYEES

None of the employees of the Company are in receipt of remuneration exceeding the limits prescribed in (Appointment and Remuneration of Managerial Personnel) Rules, 2014.The details of Top ten employees in terms of Remuneration drawn is attached and marked as Annexure III.

9. MEETINGS

In the Compliance of Provisions of clause (b) of sub-section (3) of Section 134 of Companies Act, 2013, there was Seven Board Meetings were held during the financial year. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Board Committees

In terms of compliance of various applicable provisions of Companies Act, 2013 the Company has constituted various committees of the Board of the Directors which details are as follows: -

a) Audit Committee

The Company has constituted the Audit Committee. Members of Audit Committee possess financial accounting expertise and exposure.

The Audit Committee comprises the following members Namely:

S. No.	Name of the Members	Designation
1.	Dinesh Kumar Aggarwal	Chairman
2.	Ashish Gupta	Member
3.	Beena Gupta	Member

The Committee overseas the work carried out by the Management on the financial reporting process and safeguards employed by them.

Power of Audit Committee

- To investigate any activity with its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of the Audit Committee

- Oversight of Company's Financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending for appointment, remuneration and terms of appointment of Auditors of the Company.
- Approval of Payment to Statutory Auditors of the Company for any services rendered by the Statutory Auditors.
- Reviewing with the management, the annual financial statements and Auditors Report thereon before submission to the Board for approval, with particular reference to:
  a. Matter required to be included in the Directors Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013
  b. Changes, if any, in accounting policies and practices and reasons for the same
  c. Major adjustments made in financial statements arising out of audit findings
  d. Compliances with legal requirements relating to financial statements
  e. Disclosure of any related party transactions; and
  f. Qualifications in the draft Audit Report

- Reviewing with the management, the quarterly financial statements before submission to the Board for approval

Further other terms of reference and role of the Audit Committee include matters as stated in sub section 4 of Section 177 of the Companies Act, 2013.

During the year review four audit Committee meetings were held. The dates and other details of these meetings are as follows: -

Dates: 15/04/2015, 24/07/2015, 05/10/2015 & 14/02/2016

10. BOARD EVALUATION

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations,2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholders relationship Committees.

DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE- APPOINTMENT, IF ANY

As there is no independent director in the Company, therefore no Independency declaration as provided in sub-section (6) of Section 149 of the Companies Act, 2013 has been given during the Financial Year 2015-16.

12. REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

MANAGERIAL REMUNERATION:

The Company has not paid any remuneration to any of its KMP during the financial year. Hence, the information relating to KMP and other employees does not arise.

13. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not have any Subsidiary Company/Joint Ventures/Associate company during the year.

14. AUDITORS:

The Auditors, M/s. Daleep Bhatia & Co., Chartered Accountants, Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment and have confirmed that they are not disqualified under any provisions of Section 141(3) of the Companies Act, 2013 and have shown their willingness to accept the office of Statutory Auditors.

The Company has received a letter from them to the effect that their ratification of appointment, if made, would be within the prescribed limits u/s 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for re-appointment.

15. AUDITORS' REPORT

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

16. DISCLOSURE ABOUT COST AUDIT

As per the Cost Audit Orders, Cost Audit is not applicable to the Company's for the FY 2015-16.

17. SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Act and Rules made there under, M/s Debasis Dixit, Practicing Company Secretary has been appointed Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as **Annexure III** to this report. The point wise comments are enumerated as follows.

Reply to the observations in the Secretarial Audit in clause (i) Para One of our Report:

Compliances

i. The company has failed to complied with the provisions of Companies Act,2013 and Listing compliances .However, the company will comply all the applicable provisions in this year.

ii. Appointment of Chief Financial Officer (CFO) and Company Secretary (CS).
The compulsory appointment of Chief Fina ncial Officer was introduced in Companies Act, 2013. At present, Company does not have any major business activity. However, Company is searching suitable candidates keeping in mind the company's financial position and business operation for appointment of the Chief Financial Officer and Company Secretary.

E-voting

iii. The remote e-voting was introduced recently vide Companies Act, 2013. The Company's number of shareholders is very small and the company does not have e-mail ids of all the shareholders, the company has already started working in this regard and provided the e voting in this year.

iv. Secretarial Audit
The Company was unaware about this provision. However, has conducted Secretarial Audit this year.

v. Composition of Nomination and Remuneration Committee, Audit Committee and Stakeholder's relationship Committee.
The Company will re-constitute the Nomination & Remuneration Committee , Audit Committee and Stakeholder's relationship Committee as per the provisions of Companies Act, 2013.

Reply to the observations in the Secretarial Audit in clause (vi) (1)Para One of our Report:

(i) Regarding appointment of internal Auditor, we would like to state you that our Company although a listed company has a very low capital base with minimal business transactions. Hence, we have not appoint Internal Auditor. However, as suggested we will appoint a suitable person to conduct Internal Audit.

Reply to the observations in the Secretarial Audit Para Second of our Report:

a. Quarterly Results
We will comply all the Publication Compliances requirement as suggested.

b. Website of the Company
The company has noted the observation relating to website and has already started working on it and also reconstitute the board as per provisions of Companies Act, 2013.

c. Submission to Stock Exchange
The Company was listed with DSE and CSE. DSE has already been closed and we are suspended at CSE. We have already started submitting documents with CSE and we will comply all the compliances requirement as suggested.

18. INTERNAL AUDIT & CONTROLS

The Company has a adequate control system commensurate with the size of the Company.

19. VIGIL MECHANISM:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established.

20. RISK MANAGEMENT

Moulin Commercial Limited has in place comprehensive risk management and minimization procedures, which are reviewed by the top management.

21. EXTRACT OF ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **MGT 9** as a part of this Annual Report as **ANNEXURE I.**

22. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There is no Material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates

23. COMPLIANCE TO REGULATION 34 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT), REGULATIONS 2015 (DETAILS OF SUSPENSE A/C) 01.04.2015 TO 31.03.2016.

The said clause is not applicable on the company as there are no unclaimed shares in the company.

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

The Company has not received any significant or material orders passed by the regulators or courts or tribunals which impacting the going concern status and company's operations in future.

24. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.

According to Section 134 (5)(e) of the Companies Act, 2013, the term Internal Financial Control (IFC) means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguard of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

The Company has a well placed internal financial control system, which ensures the all assets are safeguard, and protected and that the transactions are authorized, recorded and reported correctly.

25. DEPOSITS

The company has neither accepted nor renewed any deposits falling under chapter V of Companies Act, 2013.

26. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

As the Company is a NBFC company and as per Section 186(11)(a), nothing contained in Section 186 is applicable to the company.

27. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the Financial Year 2015-16 , the company has not entered into any transaction with the related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013.

28. MANAGEMENT DISCUSSIONS AND ANALYSIS

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31st March 2016 is annexed for the reference of the stakeholders.

30. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACTS, 2013

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

The Company does not have any women employee at present so adoption and set up of policy for Committee for implementation of said policy i.e. prevention of Sexual Harassment of Women at workplace does not arise.

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

As the Company is a NBFC Company and engaged in business of rendering of financial services, renting and other allied services, which does not required to take steps for conservation of energy, utilize alternate sources of energy and to make capital Investment on energy conservation equipment's. Further company also does not required to make efforts towards technology absorption and neither imports any technology nor makes any expenditure on research and development.

Further Company has not earned and make any expenditure in foreign currency during the financial year 2015-16, therefore foreign exchange In-Flow and Out-Flow was Rs. Nil during the year.

32. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per the provisions of section 135 of the Companies Act, 2013 i.e. **"Corporate Social Responsibility"** Company does not required to constitute CSR Committee during the financial year 2015-16.

33. HUMAN RESOURCES

Your Company does not have large "human resources" as the primary business is investing activity. However, your Company continuously invests in attraction, retention and development of talent on an ongoing basis.

34. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors based on the representations received from the operating management and after due inquiry confirms that: -

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

35. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of the said sections are not applicable to the company as no unpaid dividend is lying with the company.

36. LISTING WITH STOCK EXCHANGES:

Company was listed at Calcutta Stock Exchange of India Limited. Further the Company has not paid the Annual Listing Fees for the year 2016-2017 to Calcutta Stock Exchange of India Limited where the Company's Shares are listed.

37. ACKNOWLEDGEMENTS

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

For and on behalf of the Board of Directors
MOULIN COMMERCIAL LIMITED

Sd/-	Sd/-
Ashish Gupta	Beena Gupta
Managing Director	Director
DIN-00115090	DIN-00115067

Place: Delhi
Date: 03/09/2016

ANNEXURE INDEX

ANNEXURE No.	CONTENT
I	Annual Return Extracts in MGT 9
II	MR-3 Secretarial Audit Report
III	Details of Top Ten Employees

Annexure-I to Directors Report for the Year ended 31st March 2016

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2016
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

Sr. No	CIN	L74899DL1982PLC067811
1	Registration Date	11/11/1982
2	Name of the Company	Moulin Commercial Limited
3	Category of the Company Sub-category of the Company	Company Limited by shares Indian Non-Government Company
4	Address of the Registered office & contact details	1, Anand Gram, Aya Nagar Mehrauli, Gurgaon Road, New Delhi 110047 Phone No. + 0124 4232222
5	Whether Listed company	Yes
6	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/S MCS Share Transfer Agent Limited. F-65, Okhla Phase-I, New Delhi-110020 Phone: +91 11 4140 6148

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)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Financing	641	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

SN	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/Associate	%age of Shares	Applicable Section
1	Nil	N.A	N.A	N.A	N.A

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 01-April-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	242050	0	242050	60.83	242050	0	242050	60.83	Nil
b) Central Govt	0	0	0	0	0	0	0	0	Nil
c) State Govt(s)	0	0	0	0	0	0	0	0	Nil
d) Bodies Corp.	0	0	0	0	0	0	0	0	Nil
e) Banks / FI	0	0	0	0	0	0	0	0	Nil
f) Any other	0	0	0	0	0	0	0	0	Nil
Sub-Total (A)(1)	242050	0	242050	60.83	242050	0	242050	60.83	Nil
2. Foreign									Nil
a) NRIs-Individuals	0	0	0	0	0	0	0	0	Nil
b) Other Individuals	0	0	0	0	0	0	0	0	Nil
c) Bodies Corp.	0	0	0	0	0	0	0	0	Nil
d) Banks/FI	0	0	0	0	0	0	0	0	Nil
e) Any Other	0	0	0	0	0	0	0	0	Nil
Sub-Total (A)(2)	0	0	0	0	0	0	0	0	Nil
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	242050	0	242050	60.83	242050	0	242050	60.83	Nil
B.**Public Shareholding**	0	0	0	0	0	0	0	0	Nil
01. Institutions	0	0	0	0	0	0	0	0	Nil
a) Mutual Funds	0	0	0	0	0	0	0	0	Nil

b) Banks / FI	0	0	0	0	0	0	0	0	Nil
c) Central Govt	0	0	0	0	0	0	0	0	Nil
d) State Govt(s)	0	0	0	0	0	0	0	0	Nil
e) Venture Capital Funds	0	0	0	0	0	0	0	0	Nil
f) Insurance Companies	0	0	0	0	0	0	0	0	Nil
g) FIIs	0	0	0	0	0	0	0	0	Nil
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	Nil
i) Others (specify)	0	0	0	0	0	0	0	0	Nil
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	Nil
2. Non-Institutions									Nil
a) Bodies Corp.	0	64700	64700	16.25	0	64700	64700	16.25	Nil
i) Indian	0	0	0	0	0	0	0	0	Nil
ii) Overseas	0	0	0	0	0	0	0	0	Nil
b) Individuals	0	0	0	0	0	0	0	0	Nil
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	85350	5900	91250	22.92	85350	5900	91250	22.92	Nil
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	Nil
c) Others (specify)	0	0	0	0	0	0	0	0	Nil
Non Resident Indians	0	0	0	0	0	0	0	0	Nil
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	Nil
Foreign Nationals	0	0	0	0	0	0	0	0	Nil
Clearing Members	0	0	0	0	0	0	0	0	Nil
Trusts	0	0	0	0	0	0	0	0	Nil
Foreign Bodies - D R	0	0	0	0	0	0	0	0	Nil
Sub-total (B)(2):-	85350	5900	91250	22.92	85350	5900	91250	22.92	Nil

Total Public Shareholding (B)=(B)(1)+(B)(2)	85350	5900	91250	22.92	85350	5900	91250	22.92	Nil
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	Nil
Grand Total (A+B+C)	327400	70600	398000	100	327400	70600	398000	100	Nil

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	D. K. Gupta	50150	12.60	0	50150	12.60	0	Nil
2	Beena Gupta	49650	12.48	0	49650	12.48	0	Nil
3	Ruchika Gupta	39550	9.93	0	39550	9.93	0	Nil
4	Ashish Gupta	51150	12.86	0	51150	12.86	0	Nil
5	Ashima Gupta	51550	12.96	0	51550	12.96	0	Nil
TOTAL		**242050**	**60.83**	**-**	**242050**	**60.83**	**-**	

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	242050	60.83	242050	60.83
	There was no change in Promoters Shareholding during the year 2015-16	Nil	Nil	-	-
	At the end of the year	242050	60.83	-	-

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

1.	Anil Kumar Jain	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	4750	1.19	4750	1.19
	There was no changes	Nil	Nil	Nil	Nil
	At the end of the year	4750	1.19	--	-

2.	Veena Jain	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the Company
	At the beginning of the year	2000	0.50	2000	0.50
	There was no changes	Nil	Nil	Nil	Nil
	At the end of the year	2000	0.50	-	-

3.	Gaurav Jain	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	2000	0.50	2000	0.50
	There was no changes	Nil	Nil	Nil	Nil
	At the end of the year	2000	0.50	-	-

4.	Shobha Aggarwal	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1000	0.25	1000	0.25
	There was no changes	Nil	Nil	Nil	Nil
	At the end of the year	1000	0.25	-	-

E) **Shareholding of Directors and Key Managerial Personnel:**

SN		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
1.	Dinesh Kumar Aggarwal {Director}	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1000	0.25	1000	0.25
	There was no changes	Nil	Nil	Nil	Nil
	At the end of the year	1000	0.25	-	-

SN		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
2.	BEENA GUPTA {Director}	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	49650	12.47	49650	12.47
	There was no changes	Nil	Nil	Nil	Nil
	At the end of the year	49650	12.47	-	-

SN		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
3.	Ashish Gupta {Managing Director}	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	51150	12.85	1,84,170	12.85
	There was no changes	Nil	Nil	Nil	Nil
	At the end of the year	51150	12.85	-	-

SN		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
4.	Rohit Aggarwal {Director}	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1000	0.25	1000	0.25
	There was no changes	Nil	Nil	Nil	Nil
	At the end of the year	1000	0.25	-	-

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S N	Particulars of Remuneration	Name of MD/ WTD/ Manager	Total Amount
	Managing Director	Ashish Gupta (MD)	
1	Gross salary	Nil	Nil
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil

3	**Sweat Equity**	Nil	Nil
4	**Commission** **- as % of profit** **- others, specify…**	Nil	Nil
5	**Others, please specify**	Nil	Nil
	Total (A)	Nil	Nil
	Ceiling as per the Act	Max 5% of Profit	Max 5% of Profit

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount
1	**Independent Directors**				
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil
2	**Other Non-Executive Directors**	Dinesh Kumar Aggarwal	Beena Gupta	Rohit Aggarwal	
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act		Sitting Fee:-1 Lakh Per Meeting		

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	**CS**	**CFO**	**Total**
1	**Gross salary**	**Nil**	**Nil**	**Nil**	**Nil**
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	**Nil**	**Nil**	**Nil**	**Nil**
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	**Nil**	**Nil**	**Nil**	**Nil**
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	**Nil**	**Nil**	**Nil**	**Nil**

2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil	Nil
	others, specify...	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total	Nil	Nil	Nil	Nil

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

For and on behalf of the Board of Directors
MOULIN COMMERCIAL LIMITED

Sd/-
Ashish Gupta
Managing Director
DIN-00115090

Sd/-
Beena Gupta
Director
DIN-00115067

Place: Delhi
Date: 03/09/2016

Annexure-II to Director Report for the year ended 31st March, 2016

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the
Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2016

To,
The Members,
MOULIN COMMERCIAL LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s "Moulin Commercial Limited"** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **M/s Moulin Commercial Limited** 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 secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March 2016** 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:

PARA ONE

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s Moulin Commercial Limited** ("the Company") for the financial year ended on 31st March, 2016 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;
(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;
(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
(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: **Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;**
(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **Not Applicable as the Company has not delisted its equity shares from any Stock Exchange during the financial year under review;** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- **Not Applicable as the Company has not bought back any of its securities during the financial year under review.**

(vi) I have also examined the Compliances of the Provisions of the following other laws applicable specifically to the Company wherein I have also relied on the Compliance Certificates/declaration issued by the head of the respective department/management in addition to the checks carried out by me and found that company has complied with all the provisions of said Acts except the below mentioned observation in respect of the said Acts/Regulations.

(1) The Reserve Bank of India Act (RBI), 1934
(2) Non – Banking Financial (Non – Deposit Accepting or Holding) Companies Prudential Norms, Reserve Bank Directions.

Observations in Clause (i) Para One of Our Report

i) According to information and Explanation and verification of forms and returns maintained by Company, the Company has not made the compliances as prescribed for a listed company under Companies Act,2013 and SEBI (Listing Obligations and Disclosures Requirements),2015 .

ii) As required under section 203 of Companies Act, 2013 Company has not appoint Chief Financial Officer (CFO) and Company Secretary (CS) during the financial year under review.

iii) As required under section 108 of Companies Act, 2013 and Rules made therein, the Company has not provided e-voting facility to its shareholders for the Annual General Meeting held on 30th September 2015.

iv) As required under section 204, Company has not conducted Secretarial Audit for the Financial Year 2014-15.

V) The Composition of Audit Committee, Nomination and Remuneration Committee and Stakeholder's Relationship Committee is not as per provisions of the Companies Act, 2013 and listing agreement.

Vi) As required under section 138 of Companies Act, 2013, the Company has not appointed the internal auditor during the Financial Year 2015-16.

Observations in Clause (vi) (1) Para One of Our Report

(i) As per the Paragraph 15 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007,the Company fails to submit annual compliances with RBI i.e. submission of Balance Sheet with Auditors Report, Assets Income Pattern and Auditors Certificate.
(ii) The Company has not registered with Credit Information Companies.

PARA SECOND

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards on meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meeting (SS-2) issued by Institute of Company Secretaries of India and made effective w.e.f. 01st July 2015.

(ii) The Listing Agreements entered into by the Company with Calcutta Stock Exchange of India Limited and listing regulations applicable w.e.f. 01st December 2015.

Observations in Para Second of our Report

Based on our verification of the Company's Books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and its authorized representatives during the conduct of Secretarial Audit I hereby report that in our opinion during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above with the following observations:

a.The Company was not regular in publishing the quarterly results as required under LODR, 2015.
b. The Company is not having a working website as required under Regulation 46 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.
c. The Company has not submitted required compliances documents with Stock exchange.
d. The Company has not paid listing fees to CSE and the company was suspended at CSE.

I further report that

The Board of Directors of the Company is not duly constituted as per the provisions of the section 149(1) and 149(6)(b) of the Companies Act, 2013 and there is a vacancy of Independent Directors in the Board. There is no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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.

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 not taken any shareholder approval.

Place: New Delhi
Date:25/08/2016

For D Dixit & Associates
Company Secretaries

Sd/-
CS Debasis Dixit
FCS No.7218, CP No.: 7871

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

Annexure A to the Secretarial Audit Report

The Members

Moulin Commercial Limited

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 processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes 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. Wherever 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 procedures on the random 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

Date: 25/08/2016
Place: New Delhi

ANNEXURE – III TO DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH 2016

DETAILS OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN PURSUANT TO COMPANIES (APPOINTMENT AND REMUNERATION) RULES, 2014

S. No.	Name	Designation	Remuneration in Rupees	Qualification	Nature of employment	Date of Joining	Age
1	Bobby Soni	Administration department	74000	Graduate	Permanent	Ist July 2015	40
2	Shivakant	Administration department	3120	Graduate	Permanent	April 1st 2015	25
3	Mukta Tewari	Administration department	31555	Graduate	Permanent	Ist October 2015	30

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

❖ FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements based on certain assumptions and expectations of future events. The Company, therefore, cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements can thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

❖

The management of the Company cautioned the Readers that this management discussion and analysis report is only future prospects and not confirmation. The statement/future prospects involve risks and uncertainties. The actual results may be varying from future prospects. NBFCs have proven their mettle in many other specialized financial services such as factoring, lease finance, venture capital finance, financing road transport and also in the business of securities-based lending such as Loan against Shares, Margin Funding, IPO Financing, Promoter Funding etc. They have also been providing a major boost to Micro, Small and Medium enterprises and other avenues where banks exercise cautious lending. All the above factors further emphasize the potential and opportunities in store for NBFCs and the regulations when designed to provide the right environment, provides impetus to the growth of the sector. The Company hence wishes to diversify its lending activities in the coming period and shall embark on this path and move forward once the existing investments, which are at an incubating stage begin to bear fruits.

❖ COMPANY BUSINESS

The company is NBFC Company, which is doing the business of financing and investment such as NBFC Company. The company has knowledge of business i.e. NBFC which is core business of the company since its inception. The company is trying to improve/spread the business of the company throughout the India.

❖ INDUSTRY STRUCTURE AND DEVELOPMENTS

Since the Company could not working well itself in the business, it diversified into the field of other business segment also. The Company is building up its network to play a significant role from time to time.

❖ BUSINESS OVERVIEW

The Revenue from operation during the year 2015-16 is 36,91,991.50 as compared to 43,56,227.00 in the previous year. The financial highlights are as under: -

(Rs. in lacs)

Revenue/Sales for the year 2015-2016	36,91,991.50
Provision for taxation	1,98,890.68
Profit/(Loss) after tax	8,44,463.89
Paid up equity share capital as on 31st March 2016	39,80,000.00

❖ INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal control system, commensurate with the size of its operations. Adequate records and documents are maintained as required by laws. The Company's audit Committee reviewed the internal control system. All efforts are being made to make the internal control systems more effectiv The CEO and CFO certification provided in the CEO and CFO certification section of the annual report discusses the adequacy of our internal control systems and procedures. Internal Control measures and systems are

established to ensure the correctness of the transactions and safe guarding of the assets. The Management ensures adherence to all internal control policies and procedures as well as compliance with regulatory guidelines. The audit committee of the Board of Directors reviews the adequacy of internal controls. This improved the management of the affairs of the Company and strengthened transparency and accountability.

❖

The company is engaged in non banking financial activities. The accounting and classification of the assets and liability of the company are done as per Accounting Standards follows.

❖ **OUTLOOK**

approach of the company helped in such a way that is giving the revenue growth over the year again and again and which is continue in FY 2015-16 also. The company is having a deep impact on outsiders about the future aspects or growth. Company decides to continue to focus on core business and delivering superior financial performance and also will try to keep the relation with outsider as wider as possible. We will continue to focus on delivering superior financial performance, innovation and industry leadership in our chosen verticals. We expect our relationship with our clients to become more strategic for each other.

❖ **MATERIAL DEVELOPMENTS IN HUMAN RESIURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED**

The industrial relation is very cordial and peaceful. The Company showing various measures to provides more scope for development of human resource thereby allowing the employee better opportunities to achieve higher performance and efficiency in their respective assignments and employment.

❖ **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.**

The management of the company has discussed the financial of the company during the year, which is lower down in the current year. The matter is serious concern for management and it is decide to overcome from the situation and of loss and make the company a wealthy and profit making entity.

❖ **RISKS AND CONCERNS**

In any business, risks and prospects are inseparable. As a responsible management, the Company's principal Endeavour is to maximize returns. The Company continues to take all steps necessary to minimize its expenses through detailed studies and interaction with experts.

❖ **CAUTIONARY STATEMENT**

Statement in this Management's Discussion and Analysis detailing the Company's objectives, projections, estimates, estimates, expectations or predictions are "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand-supply conditions, finished goods prices, feedstock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations.

❖ **STRATEGY**

As like the other business enterprises company is also having strategy for same strategy for expansion of business by providing investment, financing etc. to the corporates.

❖

Moulin Commercial Limited is NBFC and having large amount of sufficient amount of Reserves so as to make it large scale NBFC to perform the activities i.e. Investment, Financing and other projects etc. The opportunities, which lies with NBFC, companies are

a. it can provide financial assistance i.e. corporate finance, capital market, projects implementation etc., to corporates.
b. It can work as financial system with policy framework which make the corporate reliable and self sufficient.

❖ **LEADERSHIP**

Moulin Commercial Limited senior management comprises of some of the most talented and experience leaders who has proved his excellency in various fields also. The diverse knowledge of members of the Moulin Commercial Limited is real assets of the company, which can make it stands out of crowd. Every members of the Company is special and experts in his hard-core field such as management, finance, operation, manufacturing, corporates law, legal matters etc. The company exceptionally believe following all the rules, regulations, law prescribed by the applicable law for the time being such as Corporate Law, Listing Agreement with Stock Exchange etc.

❖ **RISKS AND CONCERNS**

The NBFC industry in general faces the risk of re-entry and new entry of players and existence of several unorganized regional players increasing the competition which mainly affects the asset quality. This is further characterized by captive NBFCs floated by other business houses. The ever existing systemic and delinquency risks and fluctuations in interest rates and risk weight make the companies more vulnerable. Deployment of funds in sensitive and volatile sectors increases the risk exposure while concentration risk increases dependency.

COMPLIANCE WITH CODE OF BUSINESS CONDUCT AND ETHICS

To,
The Members
Moulin Commercial Limited

As provided under regulation 34 of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the year ended March 31st, 2016.

For and on behalf of
Moulin Commercial Limited

Sd/-
Ashish Gupta
Managing Director

Date: 03/09/2016
Place: Delhi

INDEPENDENT AUDITOR'S REPORT

The Members of

M/S MOULIN COMMERCIAL LIMITED.

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of M/S MOULIN COMMERCIAL LIMITED("the Company"), which comprise the Balance Sheet as at March 31, 2016, and the Statement of Profit and Loss and Cash Flow Statement for the year then 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 is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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 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 on the auditor's judgment, including the assessment of the risks of material misstatement 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 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 an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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 statements.

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 of the state of affairs of the Company as at 31stMarch2016, its profit/loss and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENT

1. As required by the Companies (Auditor's Report) Order, 2016("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters Specified in paragraphs 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 purposes of our audit.
b) In our opinion proper books of account 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 Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
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 Com
e) On the basis of written representations received from the directors as on 31 March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
f) With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

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 derivatives contracts for which there were any material foreseeable losses.
iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund].

For M/S Daleep Bhatia & Co.
Chartered Accountants
(FRN: 000918N)

Place: New Delhi
Date: 03/09/2016

Daleep Bhatia
Partner
Membership No. : 080850

Annexure to audit report for F.Y. 2015-16

Re: M/s MOULIN COMMERCIAL LIMITED.

Referred to in paragraph 3 of our report of even date.

(i) (a) The company has maintained proper records showing full particulars, including quantitative and situation of fixed assets.

(b) According to information and explanation given to us, all the assets have been physically verified by the management during the year. There is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to information and explanation given to us and on the basis of our examination of the records of the company, there is no immovable property as per the books of the company.

(ii) As explained to us, there is no inventory during the year.

(iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the company is a registered NBFC company & is exempted from complying with the provisions of section 185 and I86 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

(v) The company has not accepted deposits which require compliances with the directives issued by the Reserve Bank of India and the provision of sections73 to 76 or any other provisions of the Companies Act and the rules framed there under.

(vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub section 1 of section 148 of the Companies Act, in respect of any of the products of the company.

(vii) (a) According to the information and explanations given to us, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, wealth tax, Service Tax, custom duty, excise duty, cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanation given to us, there are no dues of income tax, sale tax, wealth tax, service tax, customs duty, excise duty and cess which have not been deposited on account of any dispute.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks, financial institutions, government or has not issued any debentures.

(ix) According to our audit procedure and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company.

(x) According to the information and explanations given to us, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

(xi) According to the information and explanations given to us and based on our examination of the records of the company, the company had not paid or provided for managerial remuneration during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the company has not entered into any transactions with the related parties covered under section 188 of the companies act 2013 ,therefore company is not required to comply with the provisions of section 177 and 188 of Companies Act, 2013 ..

(xiv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable to the Company.

(xvi) The company is a registered NBFC company under section 45 IA of the Reserve Bank of India Act, 1934.

For M/S Daleep Bhatia & Co.
Chartered Accountants
(FRN: 000918N)

Place:New Delhi
Date: 03/09/2016

Daleep Bhatia
Partner
Membership No. : 080850

NON BANKING FINANCIAL COMPANIES AUDITOR'S REPORT FOR THE YEAR ENDED 31ST MARCH, 2016

To,
The Board of Directors,
M/s Moulin Commercial Limited

We have audited the attached Balance Sheet of **M/s Moulin Commercial Limited** as at 31st March, 2016 and also profit and loss Account for the year ended on that date.

These financial Statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

As required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Direction, 2008 issued by the Reserve Bank of India (RBI) vide Notification No. DNBS (PD) CC No. 129/03.02.82/ 2008-09 dated September 23, 2008, based on our audit, we give hereunder a statement on the matter specified in paragraphs 3 & 4 of the said directions:

1. The Company is engaged in the business of Non- Banking Financial Institution and has obtained a Certificate of Registration from Reserve Bank of India (RBI) as a Non-Banking Financial Company without accepting public deposit vide certificate No. 14.00087 dated February 23,2000

2. The Company is entitled to continue to hold the Certificate of Registration in terms of its asset/income pattern as on 31stMarch, 2016.

3. A resolution for non-acceptance of any public deposit was passed in the meeting of Board of Directors for the financial year 2015-16.

4. The Company has not accepted any public deposits during the year ended 31st March, 2016.

5. In our opinion and to the best of our information and according to the explanations given to us. The Company has complied with the prudential norms relating to Income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015.

6. In terms of RBI circular No. DNBS.PD/CC.No. 93/03.05.002/2006-07 dated 27th April, 2007, the company is not required to file NBS-7 to Reserve Bank of India.

For Daleep Bhatia & Co.
Chartered Accountants
FRN : 000918N

Place: New Delhi
Date : 03.09.2016

(DALEEP BHATIA)
(Partner)
Membership No. : 080850

Annexure 'B'

Report on Internal Financial Controls Over Financial Reporting

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of M/S MOULIN COMMERCIAL LIMITED. ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the GuidanceNote require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the

company; and

3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/S Daleep Bhatia & Co.
Chartered Accountants
(FRN: 000918N)

Place:New Delhi
Date: 03/09/2016

Daleep Bhatia
Partner
Membership No. : 080850

BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Note No.	*Figures as at the end of current reporting period (Rs)*	*Figures as at the end of previous reporting period (Rs)*
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	39,80,000.00	39,80,000.00
(b) Reserves and Surplus	3	1,00,11,286.52	91,66,822.63
(2) Non Current Liabilities			
(a) Long Term Borrowings	3	0.00	0.00
(b) Long-Term Provisions	5	1,06,931.47	0.00
(3) Current Liabilities			
(a) Trade Payables	7	1,41,201.00	1,46,650.00
(b) Other Current Liabilities	8	3,42,740.00	13,09,082.52
(c) Short-Term Provisions	5	2,50,330.00	3,72,567.00
(d) Short-Term Borrowings	6	2,50,40,397.00	2,28,62,786.00
Total Equity & Liabilities		**3,98,72,885.99**	**3,78,37,908.15**
II.ASSETS		`	`
(1) Non-Current Assets			
(a) Fixed Assets	9		
Tangible Assets		17,38,787.86	25,63,469.86
(ii) Depreciation			
(b) Non-current investments	10	69,357.33	69,357.33
(c) Long term loans and advances	11	1,21,215.00	1,21,215.00
(d) Deferred tax assets (net)	4	7,21,759.77	1,65,607.62
(2) Current Assets			
(a) Trade Receivable	12	2,00,000.00	1,11,600.00
(b) Cash and cash equivalents	13	77,856.13	1,54,052.60
(c) Short-term loans and advances	11	3,69,35,521.69	3,46,47,179.74
(d) other Current assets	14	8,388.21	5,426.00
Total Assets		**3,98,72,885.99**	**3,78,37,908.15**
Notes to Accounts	1		

Notes referred to above and notes attached there to form an integral part of Balance Sheet

This is the Balance Sheet referred to in our Report of even date.

For Daleep Bhatia & Co.

Chartered Accountants

Sd/-

Daleep Bhatia

(Partner)

Membership No. : 080850

Firm Reg. No.: 00918N

For and on behalf of Board of Directors

For Moulin Commercial Ltd

Sd/-	Sd/-
Ashish Gupta	**Beena Gupta**
(Managing Director)	**(Director)**
DIN-00115090	**DIN-00115067**

Place: New Delhi

Date: 03/09/2016

PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH,2016

Particulars	Note No.	*Figures as at the end of current reporting period (Rs)*	*Figures as at the end of previous reporting period (Rs)*
Revenue			
Revenue from operations	15	36,91,991.50	43,56,227.00
Net Sales		**36,91,991.50**	**43,56,227.00**
Other income	16	1,05,364.50	21,602.72
Total Revenue		**37,97,356.00**	**43,77,829.72**
Expenses			
Employee Benefit expenses	17	1,08,675.00	38,044.00
Finance costs	18	18,92,845.78	19,71,387.26
Depreciation and amortization expenses	19	7,36,338.00	11,06,648.00
Other expenses	20	4,13,924.01	5,73,800.43
Total expenses		**31,51,782.79**	**36,89,879.69**
Profit before tax		**6,45,573.21**	**6,87,950.03**
Tax Expenses			
Current tax	21	2,50,330.00	3,72,567.00
Deferred tax	22	(5,56,152.15)	26,616.03
Contigency Provision against standard assets		1,06,931.47	0.00
Profit(Loss) for the period		**8,44,463.89**	**2,88,767.00**
Earning per share			
Basic		2.12	0.73
Diluted		2.12	0.73

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS 23

The Notes referred above from an integral part of the accounts

Audit reports as on even date attached

For DALEEP BHATIA & CO.
Chartered Accountants
(FRN: 000918N)

Daleep Bhatia
Partner
Membership No:080850
Place: New Delhi
Date :03/09/2016

For and on behalf of the Board of Director

Sd/-	**Sd/-**
ASHISH GUPTA	**BEENA GUPTA**
MANAGING DIRECTOR	DIRECTOR
DIN: 00115090	DIN:00115067

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2016

Note : 2 Share Capital

Sr. No	Particulars	Current Year	Previous Year
1	**AUTHORISED CAPITAL**		
	10,00,000 (1000000) Equity Shares of Rs. 10/- each.	1,00,00,000	1,00,00,000
		1,00,00,000	1,00,00,000
2	**ISSUED , SUBSCRIBED & PAID UP CAPITAL**		
	Paid up Share capital by allotment		
	398000 (398000) Equity Shares of Rs. 10/- each, Fully paid up	39,80,000	39,80,000
	Total	39,80,000	39,80,000
3	In the period of five years immediately preceeding the date of Balance sheet		
	(a) Bonus Shares Issued	NIL	NIL
	(b) Aggregate number of shares broughtback	NIL	NIL
4	Number of shares held by each share holders, holding more than 5% of shares:-		
	Name of share holders	**31/03/2016**	**31/03/2015**
		Shares %	**Shares %**
	1. D. Gupta	50,150 12.60	479000 7.14
	2. Sudha Gupta	38,200 9.60	466200 6.95
	3. Beena Gupta	49,650 12.47	719400 10.73
	4. Ruchika Gupta	39,550 9.94	417200 6.22
	5.Tarunika Bansal	39,100 9.82	39,100 9.82
	6. Ashima Gupta	51,550 12.95	51,550 12.95
	7. Polyplast Pvt. Ltd.	36,500 9.17	36,500 9.17
	8.D.K. Overses Pvt. Ltd.	28,200 7.09	28,200 7.09
5	Reconciliation of the number of shares and amount at the beginning and at the end of the reporting year		
	Number of shares:- Opening Balance (In Nos)	3,98,000	3,98,000
	Add Issued during the year	NIL	NIL
	Closing Balance (Nos)	3,98,000	3,98,000
	Amount in rupees:- Opening Balance (In Rs.)	39,80,000	39,80,000
	Add Issued during the year	NIL	NIL
	Closing Balance (Rs)	39,80,000	39,80,000
6	**Terms/Rights attached to equity shares** The Company has only one class of equity shares having at par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares shall be entitled to receive remaining assets of the company , after distribution of all preferential amounts. The distribution will be in proportion to the number of equity share held by the shareholders.		

Note No. 2 Reserves and surplus ₹ in rupees

Particulars	As at 31st March 2016	As at 31st March 2015
Profit loss account		
Opening Balance	4,03,872.65	17,09,693.69
Add: Profit for the year	8,44,463.89	2,88,767.00
Less:Assets Written off	0.00	(15,90,901.04)
Less:Transferred to Special Reserve u/s 45IC of RBI Act 1934	(1,68,892.78)	0.00
Less:Accelerated dep. as per Companies Act, 2013	0.00	(3,687.00)
Closing Balance	**10,79,443.76**	**4,03,872.65**
General reserve		
Opening Balance	87,62,949.98	87,62,949.98
Add: Addition during the year	0.00	0.00
Less : Deletion during the year	0.00	0.00
Closing Balance	**87,62,949.98**	**87,62,949.98**
Special Reserve u/s 45IC of RBI Act 1934		
Opening Balance	0.00	0.00
Add: Addition during the year	1,68,892.78	0.00
Less : Deletion during the year	0.00	0.00
Closing Balance	**1,68,892.78**	**0.00**
Balance carried to balance sheet	**1,00,11,286.52**	**91,66,822.63**

Note No. 3 Long-term borrowings ₹ in rupees

Particulars	As at 31st March 2016			As at 31st March 2015		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
Term Loan - From Others						
Volkswagan Finance Pvt. Ltd. secured	0.00	0.00	0.00	0.00	7,32,668.52	7,32,668.52
	0.00	**0.00**	**0.00**	**0.00**	**7,32,668.52**	**7,32,668.52**
The Above Amount Includes						
Secured Borrowings	0.00	0.00	0.00	0.00	7,32,668.52	7,32,668.52
Amount Disclosed Under the Head "Other Current Liabilities"(Note No. 8)		(0.00)	(0.00)		(7,32,668.52)	(7,32,668.52)
Net Amount	**0.00**	**0**	**0.00**	**0.00**	**0**	**0.00**

Note No. 4 Deferred Tax ₹ in rupees

Particulars	As at 31st March 2016	As at 31st March 2015
Deferred tax liability		
Deferred Tax Laibility	0.00	0.00
Gross deferred tax liability	**0.00**	**0.00**
Deferred tax assets		
Deferred Tax Asset	7,21,759.77	1,65,607.62
Gross deferred tax asset	**7,21,759.77**	**1,65,607.62**
Net deferred tax assets	**7,21,759.77**	**1,65,607.62**
Net deferred tax liability	**0.00**	**0.00**

Note No. 5 Provisions ₹ in rupees

Particulars	As at 31st March 2016			As at 31st March 2015		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Other Provision	1,06,931.47	2,50,330.00	3,57,261.47	0.00	3,72,567.00	3,72,567.00

	1,06,931.47	**2,50,330.00**	**3,57,261.47**	**0.00**	**3,72,567.00**	**3,72,567.00**
Total	**1,06,931.47**	**2,50,330.00**	**3,57,261.47**	**0.00**	**3,72,567.00**	**3,72,567.00**

Note No. 6 Short-term borrowings ₹ **in rupees**

Particulars	**As at 31st March 2016**	**As at 31st March 2015**
Loans and Advances from related parties		
Loans From Related Parties unsecured	2,19,49,859.00	2,20,30,753.00
Loans directors Unsecured	30,90,538.00	8,32,033.00
	2,50,40,397.00	**2,28,62,786.00**
The Above Amount Includes		
UnSecured Borrowings	2,50,40,397.00	2,28,62,786.00
Total	**2,50,40,397.00**	**2,28,62,786.00**

Note No. 7 Trade payables ₹ **in rupees**

Particulars	**As at 31st March 2016**	**As at 31st March 2015**
Trade Payables	1,41,201.00	1,46,650.00
Total	**1,41,201.00**	**1,46,650.00**

Note No. 8 Other current liabilities ₹ **in rupees**

Particulars	**As at 31st March 2016**	**As at 31st March 2015**
Current maturities of long-term debt(Note No. 3)		7,32,668.52
Others payables		
Liability for statutory dues	1,91,730.00	1,94,787.00
Director Remuneration Payable	0.00	2,40,000.00
Electricity Payable	4,010.00	1,827.00
Rent Payable	1,47,000.00	1,39,800.00
	3,42,740.00	**5,76,414.00**
Total	**3,42,740.00**	**13,09,082.52**

MOULIN COMMERCIAL LIMITED [2015-16]

Note No. 9 Fixed Assets Chart as at 31st March 2016

₹ in rupees

	Assets		Gross Block				Accumulated Depreciation/ Amortisation				Net Block	
		Useful Life (In Years)	Balance as at 1st April 2015	Additions during the year	Deletion during the year	Balance as at 31st March 2016	Balance as at 1st April 2015	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2016	Balance as at 31st March 2016	Balance as at 31st March 2015
A	**Tangible assets**											
	Own Assets											
	Car	8.00	44,25,250.00	0.00	0.00	44,25,250.00	23,20,313.00	6,78,000.00	0.00	29,98,313.00	14,26,937.00	21,04,937.00
	Air Conditioner	10.00	11,061.63	0.00	0.00	11,061.63	10,508.29	0.00	0.00	10,508.29	553.34	553.34
	Fan	10.00	24,614.86	0.00	0.00	24,614.86	22,187.31	1,197.00	0.00	23,384.31	1,230.55	2,427.55
	Electric Installation	10.00	1,97,460.00	0.00	0.00	1,97,460.00	1,71,679.85	13,135.00	0.00	1,84,814.85	12,645.15	25,780.15
	Computer	3.00	9,639.00	0.00	0.00	9,639.00	9,157.15	0.00	0.00	9,157.15	481.85	481.85
	Factory Shed	30.00	8,15,897.59	0.00	0.00	8,15,897.59	5,17,092.63	28,050.00	0.00	5,45,142.63	2,70,754.96	2,98,804.96
	Furniture	10.00	30,996.02	0.00	0.00	30,996.02	27,384.69	1,388.00	0.00	28,772.69	2,223.33	3,611.33
	Water and Air Installation	15.00	75,904.50	0.00	0.00	75,904.50	58,404.74	4,128.00	0.00	62,532.74	13,371.76	17,499.76
	Trollies	15.00	6,323.00	0.00	0.00	6,323.00	4,810.89	315.00	0.00	5,125.89	1,197.11	1,512.11
	Machinery	15.00	2,80,482.00	0.00	2,66,754.00	13,728.00	1,81,177.00	8,541.00	1,78,410.00	11,308.00	2,420.00	99,305.00
	Dies	15.00	14,407.00	0.00	0.00	14,407.00	5,985.00	1,584.00	0.00	7,569.00	6,838.00	8,422.00
	EPBAX	5.00	2,700.00	0.00	0.00	2,700.00	2,565.19	0.00	0.00	2,565.19	134.81	134.81
	Total (A)		**58,94,735.60**	**0.00**	**2,66,754.00**	**56,27,981.60**	**33,31,265.74**	**7,36,338.00**	**1,78,410.00**	**38,89,193.74**	**17,38,787.86**	**25,63,469.86**
	P.Y Total		**1,43,58,243.99**	**0.00**	**84,63,508.39**	**58,94,735.60**	**90,78,126.09**	**11,06,648.00**	**68,57,195.35**	**33,31,265.74**	**25,63,469.86**	**52,80,117.90**

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2016

Note No. 10 Non-current investments ₹ in rupees

Particulars	As at 31st March 2016	As at 31st March 2015
Trade Investment(Valued at cost)		
Investments in equity Instruments (Unquoted)		
In Others		
Investment in other Indian companies equity instruments unquoted non trade	54,567.00	54,567.00
	54,567.00	**54,567.00**
Non-Trade Investment(Valued at cost)		
Investments in equity Instruments (Quoted)		
In Others		
Investment in other Indian companies equity instruments quoted non trade	14,790.33	14,790.33
	14,790.33	**14,790.33**
Gross Investment	**69,357.33**	**69,357.33**
Net Investment	**69,357.33**	**69,357.33**
Aggregate amount of quoted investments (Market Value:0.00) (2015:0.00)	**14,790.33**	**14,790.33**
Aggregate amount of unquoted investments	**54,567.00**	**54,567.00**

Note No. 11 Loans and advances ₹ in rupees

Particulars	As at 31st March 2016		As at 31st March 2015	
	Long-term	Short-term	Long-term	Short-term
Security Deposit				
Unsecured, considered good	1,21,215.00	0.00	1,21,215.00	0.00
	1,21,215.00	**0.00**	**1,21,215.00**	**0.00**
Other loans and advances				
Other Loans and Advances	0.00	12,91,697.69	0.00	14,51,962.74
Loans and advances	0.00	3,56,43,824.00	0.00	3,31,95,217.00
	0.00	**3,69,35,521.69**	**0.00**	**3,46,47,179.74**
Total	**1,21,215.00**	**3,69,35,521.69**	**1,21,215.00**	**3,46,47,179.74**

Note No. 12 Trade receivables ₹ in rupees

Particulars	As at 31st March 2016	As at 31st March 2015
Less than six months		
Secured, Considered good	2,00,000.00	1,11,600.00
Total	**2,00,000.00**	**1,11,600.00**
Total	**2,00,000.00**	**1,11,600.00**

Note No. 13 Cash and cash equivalents ₹ in rupees

Particulars	As at 31st March 2016	As at 31st March 2015
Balance with banks		
Balance With Banks	11,497.33	1,17,545.80
Total	**11,497.33**	**1,17,545.80**
Cash in hand		
Cash in hand	66,358.80	36,506.80
Total	**66,358.80**	**36,506.80**
Total	**77,856.13**	**1,54,052.60**

Note No. 14 Other current assets ₹ in rupees

Particulars	As at 31st March 2016	As at 31st March 2015
Other Assets		

Interest Receivable	5,426.00	5,426.00
Volkswagen Finance (P) LTD.	2,962.21	0.00
Total	**8,388.21**	**5,426.00**

Note No. 15 Revenue from operations ₹ in rupees

Particulars	31st March 2016	31st March 2015
Sale of services		
Revenue other services	2,22,222.50	2,41,425.00
	2,22,222.50	**2,41,425.00**
Other operating revenues		
Interest Income	34,69,769.00	41,14,802.00
	34,69,769.00	**41,14,802.00**
Gross revenue from operations	**36,91,991.50**	**43,56,227.00**

Note No. 16 Other income ₹ in rupees

Particulars	31st March 2016	31st March 2015
Dividend Income	500.00	900.00
Other non-operating income		
Other non- operating income(net Of expenses directly attributable to such income)	0.00	0.00
Profit on disposal of tangible fixed assets	86,656.00	9,588.00
miscellaneous income	18,208.50	2,528.00
Profit on sale of investment	0.00	8,586.72
	1,04,864.50	**20,702.72**
Total	**1,05,364.50**	**21,602.72**

Note No. 17 Employee benefit expenses ₹ in rupees

Particulars	31st March 2016	31st March 2015
Salaries and Wages		
Salary,Wages and Bouns	1,08,675.00	38,044.00
	1,08,675.00	**38,044.00**
Total	**1,08,675.00**	**38,044.00**

Note No. 18 Finance costs ₹ in rupees

Particulars	31st March 2016	31st March 2015
Interest		
Interest expense borrowings	18,73,009.00	19,11,013.00
Interest on long-term loans from others	14,807.27	60,294.26
	18,87,816.27	**19,71,307.26**
Other Borrowing costs		
Bank charges	5,029.51	80.00
	5,029.51	**80.00**
Total	**18,92,845.78**	**19,71,387.26**

Note No. 19 Depreciation and amortization expenses ₹ in rupees

Particulars	31st March 2016	31st March 2015
Depreciation on tangible assets	7,36,338.00	11,06,648.00
Total	**7,36,338.00**	**11,06,648.00**

Note No. 20 Other expenses ₹ in rupees

Particulars	31st March 2016	31st March 2015
Power and fuel	38,829.00	57,417.00
Rent	44,000.00	60,000.00
Insurance	48,639.05	42,090.35

Car Running Expenses	1,68,439.31	39,392.82
Advertising expenses	0.00	7,344.00
Diwali Expenses	0.00	6,665.00
General expenses	11,575.37	500.00
Telephone expenses	0.00	16,798.98
Printing and stationery	790.00	160.00
Postage and Telegram	0.00	91.00
Legal and professional expenses	54,990.00	30,545.00
Security expenses	0.00	14,600.00
Miscellaneous expenditure	84.00	11,616.74
Auditors Remenuration	45,540.00	44,495.00
Dmat Expense	1,037.28	2,084.54
Director's remuneration	0.00	2,40,000.00
Total	**4,13,924.01**	**5,73,800.43**

Note No. 21 Current tax ₹ in rupees

Particulars	31st March 2016	31st March 2015
Current tax pertaining to current year	2,50,330.00	3,72,567.00
Total	**2,50,330.00**	**3,72,567.00**

Note No. 22 Deferred tax ₹ in rupees

Particulars	31st March 2016	31st March 2015
Deferred Tax Assets	(5,56,152.15)	26,616.03
Total	**(5,56,152.15)**	**26,616.03**

Note No. 5(a) Other Provision ₹ in rupees

Particulars	As at 31st March 2016		As at 31st March 2015	
	Long-term	Short-term	Long-term	Short-term
Provision for Taxation	0.00	2,50,330.00	0.00	3,72,567.00
Contigency Provision against standard Assets	1,06,931.47	0.00	0.00	0.00
Total	**1,06,931.47**	**2,50,330.00**	**0.00**	**3,72,567.00**

Note No. 6(a) Short-term borrowings:Lons From Related Parties ₹ in rupees

	As at 31st March 2016	As at 31st March 2015
Particulars	**Amount**	**Amount**
Shivam Properties Private Limited	62,19,918.00	74,02,669.00
D.K Overseas Pvt. Ltd.	16,63,770.00	11,42,366.00
Polyplast Pvt. Ltd.	1,40,66,171.00	1,34,85,718.00
Total	**2,19,49,859.00**	**2,20,30,753.00**

Note No. 6(b) Short-term borrowings:Loans directors Unsecured ₹ in rupees

	As at 31st March 2016	As at 31st March 2015
Particulars	**Amount**	**Amount**
Ashish Gupta	30,90,538.00	7,95,056.00
Beena Gupta	0.00	36,977.00
Total	**30,90,538.00**	**8,32,033.00**

Note No. 7(a) Trade payables:Trade Payables ₹ in rupees

Particulars	As at 31st March 2016	As at 31st March 2015
Praveen Rastogi	16,500.00	6,100.00
Daleep Bhatia and co.	40,986.00	40,535.00
Konica	1,900.00	0.00
Central depositary service (P) Ltd.	46,815.00	46,815.00

R.D Dutta and Co. (P) Ltd.	0.00	18,200.00
Verma Moulds	35,000.00	35,000.00
Total	**1,41,201.00**	**1,46,650.00**

Note No. 8(b) Other current liabilities:Liability for statutory dues ₹ in rupees

Particulars	31st March 2016	As at 31st March 2015
TDS Payable	1,91,730.00	1,94,787.00
Total	**1,91,730.00**	**1,94,787.00**

Note No. 10(a) Non-current investments:Investments in equity Instruments:Investment in other Indian companies equity instruments quoted non trade ₹ in rupees

Particulars	31st March 2016	31st March 2015
Investment in Equity Shares Of Nocil 500@ Rs.29.58	14,790.33	14,790.33
Total	**14,790.33**	**14,790.33**

Note No. 10(b) Non-current investments:Investments in equity Instruments:Investment in other Indian companies equity instruments unquoted non trade ₹ in rupees

Particulars	31st March 2016	31st March 2015
Hindustan Development Co. 18 shares @ Rs.6.50	117.00	117.00
Jayana Mefa India Pvt. Ltd. 500 Shares @ Rs. 12	6,000.00	6,000.00
Premier Polyfilim Ltd. 2500 Shares @ Rs. 18.20	45,500.00	45,500.00
Zillion Pharmachem Ltd. 1000 Shares @ Rs. 2.95	2,950.00	2,950.00
Total	**54,567.00**	**54,567.00**

Note No. 11(a) Loans and advances : Security Deposit: Unsecured, considered good ₹ in rupees

Particulars	As at 31st March 2016		As at 31st March 2015	
	Long-term	Short-term	Long-term	Short-term
Security Deposit(Gas Cylinder)	1,000.00	0.00	1,000.00	0.00
Security - D.E.S.U.	10,715.00	0.00	10,715.00	0.00
Security - NDPL	1,00,500.00	0.00	1,00,500.00	0.00
Security - Rent (Pushpawati Monga)	9,000.00	0.00	9,000.00	0.00
Total	**1,21,215.00**	**0.00**	**1,21,215.00**	**0.00**

Note No. 11(b) Loans and advances : Other loans and advances: Other Loans and Advances ₹ in rupees

Particulars	As at 31st March 2016		As at 31st March 2015	
	Long-term	Short-term	Long-term	Short-term
Prepaid Expenses	0.00	70,030.39	0.00	29,980.44
Balance With Statutory /Government Authorities	0.00	12,21,667.30	0.00	14,21,982.30
Total	**0.00**	**12,91,697.69**	**0.00**	**14,51,962.74**

Note No. 11(c) Loans and advances : Other loans and advances: Loans and advances ₹ in rupees

Particulars	As at 31st March 2016		As at 31st March 2015	
	Long-term	Short-term	Long-term	Short-term
Anil Agencies Pvt. Ltd.	0.00	2,81,83,965.00	0.00	2,54,30,000.00
Resource Papers Punjab	0.00	0.00	0.00	55,39,999.00
Resources Papers Pvt. Ltd.	0.00	24,59,859.00	0.00	22,25,218.00
Mahender Singh	0.00	50,00,000.00	0.00	0.00
Total	**0.00**	**3,56,43,824.00**	**0.00**	**3,31,95,217.00**

Note No. 11(b)(a) Loans and advances : Other Loans and Advances: Balance With Statutory /Government Authorities

₹ in rupees

Particulars	As at 31st March 2016		As at 31st March 2015	
	Long-term	Short-term	Long-term	Short-term
Income Tax Refund (F.Y.2013-2014)	0.00	2,81,016.00	0.00	2,81,016.00
Mat Receivable (F.Y. 2014-15)	0.00	63,057.00	0.00	0.00
Income Tax Refund (F.Y. 2007-08)	0.00	14,882.00	0.00	14,882.00
Income Tax Refund (F.Y. 2008-09)	0.00	1,21,989.00	0.00	1,21,989.00
Tds (F.Y. 2014-15)	0.00	0.00	0.00	4,35,624.00
VAT Adjustment	0.00	42,121.30	0.00	42,121.30
TDS(F.Y 2015-16)	0.00	3,65,880.00	0.00	0.00
Income Tax Refund (FY 2011-12)	0.00	2,48,850.00	0.00	2,48,850.00
Income Tax Redund(F.Y.2012-13)	0.00	83,872.00	0.00	2,77,500.00
Total	**0.00**	**12,21,667.30**	**0.00**	**14,21,982.30**

Note No. 12(c) Trade receivables :Less than six months :Secured, Considered good

₹ in rupees

Particulars	As at 31st March 2016	As at 31st March 2015
Others Receivables	2,00,000.00	1,11,600.00
Total	**2,00,000.00**	**1,11,600.00**

Note No. 13(a) Cash and cash equivalents: Balance with banks: Balance With Banks

₹ in rupees

Particulars	As at 31st March 2016	As at 31st March 2015
On Current Accounts	11,497.33	1,17,545.80
Total	**11,497.33**	**1,17,545.80**

Note No. 15(a) Revenue from operations :Sale of services:Revenue other services

₹ in rupees

Particulars	31st March 2016	31st March 2015
Commission Received	2,22,222.50	2,41,425.00
Total	**2,22,222.50**	**2,41,425.00**

NOTE FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31/03/2016

NOTE –1

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(1) BASIS OF PREPARATION OF FINANCIAL STATEMENT REVENUE RECOGNITION: -

(i) The Financial statements are prepared under the historical cost convention, in accordance with the generally accepted principles, in compliance with the Accounting standards issued by the Institute of chartered Accountants of India from time to time and provisions of the Companies Act 2013 as adopted consistently by the company, unless otherwise stated.

(ii) The company generally follows Mercantile System of accounting and recognizes items of income and Expenditure on accrual basis except as otherwise stated.

(2) VALUATION OF INVENTORIES

No inventories with the company on last date of Balance Sheet.

(3) CASH FLOW STATEMENT

Cash flow statement has been attached to the balance sheet and profit and loss account.

(4) EVENTS OCCURRING AFTER BALANCE SHEET DATE –

There are no events occurring after the balance sheet date that require adjustments or disclosure.

(5) NET PROFIT OR LOSS FOR THE PERIOD, PRIOR PERIOD ITEMS AND CHANGES IN ACCOUNTING POLICIES.

i) Net profit for the period:

All items of income and expenses in the period are included in the determination of net profit for the period, unless specifically mentioned elsewhere in the financial statements or as required by an Accounting Standard.

(6) DEPRECIATION

Depreciation on Fixed Assets is provided to the extent of depreciable amount on Written Down Value Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act 2013.

(7) CONSTRUCTION CONTRACTS

As the company has no construction contracts, therefore this AS is not applicable.

(8) REVENUE RECOGNITION

(i) Expenses are accounted for on accrual basis and provision is made for all known losses and liabilities.

(ii) Interest income is recognized on the time proportion method.

(iii) Commission income is recognized as per contracts/receipt of credit note.

(9) FIXED ASSETS

Fixed Assets are stated at cost, less accumulated depreciation/ amortization. Costs include all expenses incurred to bring the asset to its present location and condition.

(10) FOREIGN CURRENCY TRANSACTIONS

The company has not entered into any foreign currency truncation during the year.

(11) GOVERNMENT GRANTS

There are no grants or subsidies received from the government during the previous year.

(12) INVESTMENTS

All the investments are valued at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

(13) AMALGAMATION

This Accounting Standard is not applicable to the company, as no amalgamation carried out during the previous year.

(14) EMPLOYEES BENEFITS

Pending determination of liability for gratuity payable, no provision has been made in the accounts for expenses of gratuity. The expenditure on account of gratuity is accounted in the year of payment. On account of non provision of gratuity payable, the profit has been over stated but the same cannot be quantified in absence of exact amount payable under this account.

(15) BORROWING COST

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. No borrowing cost capitalized by the company during the year. All other borrowing costs are expensed in the period they occur.

(16) LEASE

There is no asset on lease.

(17) EARNING PER SHARE

Net Profit after tax available for equity shareholders	**8,44,463.89**
No. of Shares at the end of the year	3,98,000
Basic EPS of Rs. 10 each (Before Extra Ordinary items)	2.12
Basic EPS of Rs. 10 each (After Extra Ordinary items)	2.12

(18) ACCOUNTING FOR TAXES ON INCOME

Income tax is accrued in accordance with AS-22-"Accounting for Taxes on Income" which includes current taxes and deferred taxes. Deferred income taxes reflect the impact of current year timing difference between taxable income and accounting income for the year. Deferred tax assets are recognized for deductable timing difference only to the extent that there is reasonable certainty that sufficient further taxable income will be available against which such deferred tax assets can be realized.

(19) INTANGIBLE ASSET

Company has no Intangible Asset at the end of the previous year.

(20) IMPAIRMENT OF ASSETS

Impairment means reduction in value of asset, such impairment can be due to market conditions, accident, physical damage to asset, decline in market value of asset, etc. No impairment of asset has been done as no external or internal indicator exists on Balance Sheet date.

(21) SEGMENT REPORTING

The company is non banking financial company. All other activities of the Company revolve around this main business. There are no separate segments within the Company as defined by the AS 17 (Segment Reporting) issued by the Institute of Chartered Accountants of India.

(22) RELATED PARTY DISCLOSURES –

(A) Related Parties and their Relationship

(i) Key Management Personnel

Name	Relationship
Mr. Ashish Gupta	Managing Director
Mrs. Beena Gupta	Director
Mr. Rohit Aggarwal	Director
Mr. Dinesh Kumar Aggarwal	Director

TRANSACTION	ASSOCIATE COMPANIES	KEY MANAGEMENT PERSONNEL	RELATIVES OF KEY MANAGEMENT PERSONNEL	HUF OF KEY MANAGEMENT PERSONNEL	TOTAL
Director remuneration	-	-	-	-	-
Salary	**-**	**-**	**-**		**-**
Loans Accepted	-	50,96,727/-	-	-	50,96,727/-
Closing Balance of Loan Accepted	-	30,90,538/-	-	-	30,90,538/-

(23) DISCONTINUING OPERATIONS

The Company has discontinuous its manufacturing operation.

(24) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision is recognized in the accounts when there is present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made.. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. As the company is a registered NBFC ,it has made contingency provision for standard asset while complying with the prudential normrs as made applicable by Reserve Bank Of India.

No Contingent Liability has been incurred by the company during the year.

Form No. MGT-11

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 the Member(s)		
Registered Address		
E-mail Id	Folio No /Client ID	DP ID

I/We, being the member(s) of _____shares of the above named company. Hereby appoint

Name :	E-mail Id:
Address:	
Signature , or failing him	

Name :	E-mail Id:
Address:	
Signature , or failing him	

Name :	E-mail Id:
Address:	
Signature , or failing him	

as my/ our proxy to attend and vote(on a poll) for me/us and on my/our behalf at the _____Annual General Meeting / Extra-Ordinary General Meeting of the company, to be held on the ____ day of ___at_____ a.m. / p.m. at _____(place) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

Sl. No.	Resolution(S)	Vote	
		For	Against
1.	Adoption of statement of Profit & Loss, Balance Sheet, report of Director's and Auditor's for the financial year 31st March, 2016		
2.	Appointment of Director in place of those retiring.		
3.	Re-appointment of M/s. Daleep Bhatia & Co, Chartered Accountants as Statutory Auditors &fixing their remuneration		

* Applicable for investors holding shares in Electronic form.

Affix Revenue Stamps

Signed this _____day of _____20___

Signature of Shareholder across Revenue Stamp Signature of Proxy holder Signature of the shareholder

Note:

1) 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.
2) The proxy need not be a member of the company

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

34th Annual General Meeting on 30th September 2016

Full name of the members attending _____(In block capitals)
Ledger Folio No./Client ID No. _____ No.of shares held: _____
Name of Proxy _____

(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the 34thAnnual General Meeting of the Moulin Commercial Limited, 1, Anand Gram, Aya Nagar Mehrauli, Gurgaon Road, New Delhi- 110047, on Friday, the 30th September 2016

(Member's /Proxy's Signature)

Note:

1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will may not be available.

2) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHTHOURS before the commencement of the meeting.

3) A Proxy need not be a member of the Company.

4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.

5) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

To

_____

_____

_____

If undelivered please return to
Moulin Commercial Limited
1, Anand Gram, Aya Nagar Mehrauli, Gurgaon Road, New Delhi- 110047