35th Annual Report

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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, website:-moulin.co.in

-: CORPORATE INFORMATION:-

BOARD OF DIRECTORS

➢ Mr. Dinesh Kumar Aggarwal	Director
➢ Ms. 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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CIN: L74899DL1982PLC067811
Regd Office: 1, Anand Gram, Aya Nagar
Mehrauli, Gurgaon Road New Delhi -110047
Email:- kohli@vinylgroup.com,Website:- Moulin.co.in

NOTICE TO THE MEMBERS

NOTICE is hereby given that the 35th Annual General Meeting of the Members of Moulin Commercial Limited will be held on Friday the **29th** day of **September, 2017** at **02:00 p.m.** at 1, Anand Gram, Aya Nagar Mehrauli, Gurgaon Road, New Delhi -110047 to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt the Audited Standalone Financial Statements of the Company for the Financial year ended 31st March 2017, the reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of **Ms. Beena Gupta** (DIN: 00115067), who retires by rotation at this Annual General Meeting and being eligible has offered herself for re-appointment.

3. To Appoint and fix remuneration of the statutory auditors of the Company and to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 6 of Companies (Audit & Auditors) Rules, 2014 including any statutory enactment or modification thereof, M/s Arun K Maheshwari & Co. , Chartered Accountant (Firm Registration No: 021421IN) be and are hereby appointed as the Statutory Auditors of the company in place of M/s Daleep Bhatia and Company, Chartered Accountant (Firm Registration No: 000918N), the retiring Auditors of the company, to hold office for 5 years, from the conclusion of this Annual General Meeting until the conclusion of the 40thAnnual General Meeting subject to approval of statutory authorities as may be required and ratification at every annual general meeting, on such remuneration (excluding out of pocket expenses) as may be recommended by the Audit Committee on consultation with the Auditors and that such remuneration may be paid on such basis to be agreed upon between the auditors and the Board of Directors of the Company."

SPECIAL BUSINESS

4. **To Appoint and Designate Mr. Ashish Gupta (DIN: 00115090) as Managing Director of the Company for the Period of Five Years**

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

"Resolved that, pursuance in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval be and is hereby accorded for the appointment of Mr. Ashish Gupta (DIN: 00115090) as Managing Director of the Company, for a period of 5 (five) years with effect from 14th August, 2017, on the terms and conditions including remuneration as set out below as recommended by the Board of Directors (hereinafter referred to as "the Board")to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Ashish Gupta , subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

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For and on behalf of
Moulin Commercial Limited

Sd/-
Ashish Gupta
Managing Director
DIN : 00115090

Date :14/08/2017
Place : Delhi

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THEANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF.
   The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
   A person can act as a proxy on behalf of members not exceeding FIFTY and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
   The proxy Holder shall prove his identity at the time of attending the meeting.
2. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to section 113 of Companies Act, 2013 are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

   Certified Copy of Board Resolution(s) authorizing representatives to attend and vote at the meeting shall be sent to the Registered Office of the Company.

3. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to special business to be transacted at the meeting is annexed hereto in respect to item No. 4 of the notice set out above.
4. For the convenience of the shareholders, Attendance slip-cum- Entry pass & Proxy Form is annexed to this Report. Shareholders/ Proxy holders/ representatives are requested to affix their signatures on the revenue stamp of Re. 1/- only at the space provided therein and surrender the Attendance slip- cum-Entry pass at the venue.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
7. **BOOK CLOSURE**
   The Company has notified closure of Register of Members and Share Transfer Books from Friday, September 22nd, 2017 to Friday, September 29th, 2017 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.
7. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company.
9. As per the provisions of Section 72 of the Companies Act, 2013, Members holding shares in single name and

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physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form can be downloaded from the Company's website Moulin.co.in as under 'Investors Relations' .

10. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to MCS Share Transfer Agent Ltd, for consolidation into a single folio.
11. Non-Resident Indian Members are requested to inform MCS Share Transfer Agent Ltd, immediately of:
    (a) Change in their residential status on return to India for permanent settlement.
    (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin-code number, if not furnished earlier.
12. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
13. Members are requested to bring their Client ID and DP ID or Folio Numbers, as may be applicable, for easy identification of attendance at the meeting.
14. Members desirous of getting any information about the accounts and operations of the Company are requested to submit their queries addressed to the Compliance Officer at least 7 days in advance of the meeting so that the information called for can be made available at the meeting.
15. Voting rights shall be reckoned on the paid-up value of the shares registered in the name(s) of the Shareholders(s) on the cut-off date, i.e. Friday 22nd September, 2017 and the person who is not a member as on the cut off date should treat this notice for information purpose only.
16. Additional Information pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations,2015 in respect of Director seeking Appointment as mentioned under the item No. 3 of this Notice is appended. Further the Company has received relevant disclosure/consent from the Director seeking Appointment.
17. Pursuant to Section 108 of Companies Act, 2013, Companies (Management & Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the shareholders can vote on all the business to be transacted at the general meeting by way of any one of the following methods:

a) Remote e-voting i.e. the facility of casting votes by a member using an electronic voting system from a place other than venue of the Annual general meeting.
b) Voting at venue of the Annual general meeting through ballot paper.

18. The shareholders shall have one vote per equity share held by them. The facility of voting would be provided once for every folio / client id, irrespective of the number of joint holders.
19. Kindly note that once you have cast your vote through e-voting process, you cannot modify or vote on poll at the Annual General Meeting. However you can attend the meeting and participate in the discussions, if any.
20. Voting rights shall be reckoned on the paid-up value of the shares registered in the name(s) of the shareholder(s) on the cut-off date, i.e. 22nd September, 2017 and the person who is not a member as on cut off date should treat this notice for information purpose only.
21. The voting period commence on Tuesday, 26th September, 2017 (09:00 A.M) and ends on the close of thrusday, 28th September,2017(5:00 PM). The E- Voting Module shall also be disabled by NSDL for voting thereafter. For detailed procedure and manner of E- Voting, please refer the instructions of E- Voting Form Forming part of this Notice.
22. The Company has appointed Mr. Debasis Dixit, practicing Company Secretary, as the scrutinizer for conducting the voting process in a fair and transparent manner.

    The Scrutinizer will submit his report to the Managing Director of the Company after Completion of the scrutiny of the e-voting and the results of the e- voting will be announced at the registered office on Saturday, 30th September, 2017. The results of the e-voting will be posted on company's website-Moulin.co.in as well as on the website of Agency i.e. NSDL immediately after the results declared by the Chairman or any other person authorized by the chairman and the same shall be communicated to stock exchanges where the company's shares are listed.

23. As required by Rule 20(3)(V) and Rule 22(3) of the Companies (Management & Administration) Rules 2014, details of dispatch of AGM Notice to the Shareholders will be published in at least one English language and one vernacular language newspaper circulating in Delhi.
24. In case of any grievances connected with voting by electronic means then concerned person can contact the official person of the Company on the following contact number: 0124-4232222 or you may refer the

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Frequently Asked Questions ("FAQs") and e-voting manual available at www.evoting.nsdl.com under "Help" section or write an email to evoting@nsdl.co.in.

25. A route Map along with prominent landmark for easy reach to the venue of Annual General Meeting is annexed with this notice for the convenience of Shareholders.

Annexure to the Notice

Item -4

TO APPOINT AND DESIGNATE MR. ASHISH GUPTA AS MANAGING DIRECTOR OF THE COMPANY FOR THE PERIOD OF FIVE YEARS

The Board of Directors of the Company, at its meeting held on August 14th, 2017 has, subject to the approval of members, to appoint and designate Mr. Ashish Gupta as Managing Director.

Broad terms of appointment and remuneration agreed to be paid to Mr. Ashish Gupta are as under:

(a) Salary, Perquisites and Allowances per annum, subject to section 198 of the Companies Act, 2013:

Rs. Nil

Other General Terms of Appointment:-

(i) The Managing Director shall perform his respective duties as such with regard to all businesses of the Company and he shall manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.

(ii) The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Companies Act with regard to the duties of a directors.

(iii) The Managing Director shall adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel.

Mr. Ashish Gupta satisfied all the conditions set out in Part-I of Schedule V of the Act, as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He was not disqualified from being appointed as Directors in terms of Section 164 of the Act. None of the Directors except Mr. Dinesh Kumar Aggarwal and Ms. Beena Gupta are interested in the resolution.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Ashish Gupta under Section 190 of the Act.

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Name of the Managing Director	Age, qualifications, experience, terms and date of appointment of Managing Director	Detail of Remuneration sought to be paid	Shareholding of Managing Director in the Company as at 31st March, 2017	Relationship (if any) with other Directors and Key Managerial Personnel.	Number of Board Meetings and Committee Meetings attended during the Financial year in the Company	Details of Directorship, Membership/ Chairmanship of Committees of other Boards
Mr. Ashish Gupta	Age: 44 Years Qualification: Post Graduate Experience: more Than 20 years Date of First appointment: 01/12/1995	Remuneration sought to be paid: NIL Remuneration last drawn by such Managing Director: NIL	Number of total shares held: 78,150 Shareholding as Percentage of total No. of shares: 13.64%	Son of Mr. Dinesh Kumar Gupta and Ms Beena Gupta (Directors)	Number of Board Meeting attended: 10 Number of Committee meetings attended: 4	Directorship - 3

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ROUTE MAP



Details of Directors seeking re-appointment at the forthcoming Annual General Meeting (in pursuance of Regulation 36(3) of the SEBI (LODR) Regulation, 2015)

Name of the Director	Ms. Beena Gupta
Brief Resume	Ms. Beena Gupta is Graduate and also acting as Director in other Companies.
Nature of expertise	Ms. Beena Gupta having a rich experience in the field of General Administration
Disclosure of relationship between directors inter-se	Mr. Ashish Gupta Director of the company is the son of Ms. Beena Gupta
Names of listed companies in which director hold directorship and membership of committees of the board	Nil
Shareholding in the Company.	76650

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Website:- Moulin.co.in,Email:- kohli@vinylgroup.com

E-VOTING FORM

1. Folio No./DP ID./ Client ID ……..

2. Name and Address ……..

3. Name of the Joint Holder(s), If any ……..

4. No. of Shares held ……..

EVEN	USER ID	PASSWORD

Important Note: Those Shareholders who hold shares of the Company as on cut off date (22nd September, 2017) will only be eligible to vote either through e-voting or physically at the AGM venue.

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INSTRUCTIONS

A. In case a Member receives Notice of AGM through e-mail from NSDL (for Members whose e-mail addresses are registered with the company/Depository):

i. Open the e-mail and also open PDF file namely "Moulin Commercial ltd e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and Password for e-voting. Please note that the password is an initial password.

ii. Open the Internet Browser and type the following URL: https://www.evoting.nsdl.com

iii. Click on Shareholder Login.

iv. If you are already registered with NSDL for e-voting then you can use existing user ID and password.

v. If you are logging in for the first time, please enter the new user ID and password provided in the PDF file attached with the e-mail as Initial password.

vi. The password Change Menu will appear on your screen, Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.

vii. Once the e-voting home page opens, click on e-voting>Active Voting Cycles.

viii. Select "EVEN" (E-voting Even Number) of Moulin Commercial Limited. Now you are ready for e-voting as Cast Vote page opens.

ix. Cast your vote by selecting appropriate option and click on " Submit" and also "Confirm", when prompted.

x. Upon confirmation, the message " Vote cast successfully" will be displayed.

xi. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently

xii Institutional Shareholders (i.e. other than Individuals, HUF, NRI's, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority Letter, etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through email to pcsdebasis@gmail.com with a copy marked to evoting@nsdl.co.in.

xiii In case of any queries you refer the Frequently Asked Question (FAQs)- Shareholders and e-voting user manual-shareholders, available at the downloads section of www.evoting.nsdl.com.

B. In case a Member receives physically copy the Notice of AGM (for Members whose email addresses are not registered with the Company/Depositories):

i. Initial password is provided at the reverse page: EVEN (E-voting Event Number), user ID and Password.

ii. Please follow at steps from Sl. No. (ii) to Sl. No. (xiii) above, to cast vote.

2. Kindly note that once you have cast your vote through e-voting process, you cannot modify or vote on poll at the Annual General Meeting. However, you can attend the meeting and participate in the discussion, if any.

3. Voting rights shall be reckoned on the paid-up value of the shares registered in the name(s) of the Shareholder(s) on the cut-off date i.e. 22nd September, 2017.

4. The voting period starts on 26th September, 2017 at 09:00 A.M. to 28th September, 2017 at 05:00 P.M. The evoting module shall also be disabled by NSDL for voting thereafter.

5. The Scrutinizer will submit his report to the Chairman & Managing Director or any Director or the Company Secretary of the Company after completion of scrutiny of the e-voting and the results will be announced on 30th September, 2017. The result will also be posted on the Company's website Moulin.co.in and communicated to the stock exchange where the Company's shares are listed

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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.	To consider and adopt the Audited Standalone Financial Statements of the Company for the Financial year ended 31st March 2017, the reports of the Board of Directors and Auditors thereon		
2.	To appoint a Director in place of **Ms. Beena Gupta** (DIN: 00115067), who retires by rotation at this Annual General Meeting and being eligible has offered herself for re-appointment		
3.	To Appoint and fix remuneration of the statutory auditors of the Company		
4.	To Appoint and Designate Mr. Ashish Gupta (DIN: 00115090) as Managing Director of the Company for the Period of Five Years.		

* Applicable for investors holding shares in Electronic form.

Affix Revenue Stamp of Re. 1/-

Signed this _____day of _____2017

Signature of Shareholder

Signature of Proxy holder

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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

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ATTENDANCE SLIP
(To be handed over at the entrance of the meeting hall)
35th Annual General Meeting on _____

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 35th Annual General Meeting of the Moulin Commercial Limited, 1, Anand Gram, Aya Nagar Mehrauli, Gurgaon Road, New Delhi- 110047, on Friday, the 29th September, 2017.

(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.

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2	Annual Return Extracts in MGT 9
3	MR-3 Secretarial Audit Report
4	Management Discussion & Analysis Report
5	Managing Director's Certificate on Code of Conduct
6	Statutory Audit Report
7	Financials for the financial year ending 31st March 2017
8	Attendance Slip & Proxy Form

DIRECTORS REPORT

To,

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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, 2017.

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

(IN INR)

Particulars	2016-2017	2015-2016
Gross Income	4076800.16	37,97,356.00
Profit/(Loss) Before Interest and Depreciation	619844.29	1381911.21
Finance Charges	2441009.83	18,92,845.78
Gross Profit/(Loss)	619844.29	1381911.24
Provision for Depreciation	493504.00	736338.00
Net Profit/(Loss) Before Tax	126340.29	6,45,573.24
Provision for Tax	203853.35	(198890.68)
Net Profit/(Loss) After Tax	(77513.06)	8,44,463.89
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

Company has undertaken NBFC activities providing Corporate Loan to credit worthy Companies. Non-banking financial Company (NBFCs) form an integral part of the Indian company. They play an important role in nation building and financial inclusion by complementing the banking sectors in reaching out credit to the unbanked segments of the society, especially to the micro, small and medium enterprises.

During the year the Company interest income is the major source of revenue for the Company.

During the year the Company incurred loss of Rs. 77513.06 in current year as compared to profit of Rs. 8,44,463.89 in the previous year. The board of directors are identifying the prospective areas and will make appropriate steps that will improve financial position of the company.

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

During the current year, there has been no major change in the business. The Company engaged in the NBFC business activity.

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4. DIVIDEND

In order to conserve the resources of the company and considering the business plan of the company, the Board of Directors do not recommend any dividend to Equity Shareholders of the company for the FY ended March 31, 2017.

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 Company Issued 175000 Equity Shares of face value of Rs. 10/- each fully paid up at a price of Rs. 35/- (Rupees Thirty Five Only) per share. 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.5730000 consisting of 5,73,000 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 Ten Board Meetings were held during the financial year. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

During the Year Ten Board Meetings were held, the dates on which these meeting were held are 6th April 2016, 30th May 2016, 12th August 2016, 13th August 2016, 3rd September 2016, 1st October 2016, 14th November 2016, 14th February 2017, 24th February, 2017 and 24th March, 2017.

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.

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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.
- Reviewing with the management, performance of Statutory and internal auditors, adequacy of internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors of any significant findings and follow up there on.
- Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.

  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.

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

Dates: 6th April 2016, 1st August 2016, 14th November 2016, 14th February 2017.

10. BOARD EVALUATION

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with Regulation 4(2), 17(10) and 19(4) read with schedule II part D of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and Secretarial Standard –I, 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 Committee has been carried out during the financial year 2016-2017.

11. 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 2016-17.

12. REMUNERATION POLICY

The Board has, 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 Arun K Maheshwari & Co. , Chartered Accountant (Firm Registration No: 021421IN) be and are hereby appointed as the Statutory Auditors of the company in place of M/s Daleep Bhatia and Company, Chartered Accountant (Firm Registration No: 000918N), the retiring Auditors of the company, to hold office for 5 years, from the conclusion of this Annual General Meeting until the conclusion of the 40thAnnual General Meeting subject to approval of statutory authorities as may be required and ratification at every annual general meeting, on such remuneration (excluding out of pocket expenses) as may be recommended by the Audit Committee on consultation with the Auditors and that such remuneration may be paid on such basis to be agreed upon between the auditors and the Board of Directors of the Company.

The Company has received written consent and certificate to meet the qualification criteria u/s 141(3) read with rule 10 of the Companies (Audit and Auditors) Rules, on recommendation of Audit Committee to the Board, to appoint Statutory Auditors of the Company, subject to ratification of the same at every Annual General Meeting of the Company.

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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:

i. Appointment of Chief Financial Officer (CFO) and Company Secretary (CS).
The compulsory appointment of Chief Financial 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.

ii. E-voting in EOGM
The remote e-voting was introduced recently vide Companies Act, 2013, the company has already started working in this regard and provided the e voting in this year.

iii. 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.

iv. 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 in Clause (vi) (1) Para One of Our Report:

i. The company has failed to complied with the provisions of RBI Directions. However, the company will comply all the applicable provisions in this year.

ii. The company is process of registering itself with all the credit information companies as required by the RBI Guidelines.

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

a. The Company has already send the listing Fee to CSE.

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b. The data of Reconciliation of share capital is not given Registrar Transfer Agent. The company will resolve the issue soon

c. The Company has already complied with provisions of listing Compliances in the June Quarter. The Company is in Compliance thereafter.

d. The Company has already applied to stock Exchange for" in-principle" approval well in time and it was still pending for approval.
However as we have to increase our Net Owned Fund as Stipulated by RBI, we have allotted shares pending shock Exchange Approval.

18. INTERNAL AUDIT & CONTROLS

The Company has an 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. The Vigil Mechanism Policy has been uploaded on the website of the Company at Moulin.co.in under investors/Policy link.

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 other 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) 01.04.2016 TO 31.03.2017.

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

24. 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.

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

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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.

26. DEPOSITS

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

27. 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.

28. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the Financial Year 2016-17, 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.

29. MANAGEMENT DISCUSSIONS AND ANALYSIS

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31stMarch 2017 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.

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

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

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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 2016-17, 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 2016-17.

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.

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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: 14.08.2017

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ANNEXURE INDEX

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

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Annexure-I to Directors Report for the Year ended 31st March 2017

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2017
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

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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-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% 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	134550	376600	65.72	4.89
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	134550	376600	65.72	4.89
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

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e) Any Other	0	0	0	0	0	0	0	0	Nil
									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	134550	376600	65.72	4.89
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	11.29	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

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i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	85350	5900	91250	22.92	85350	5900	91250	15.92	(7.00)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	40450	7.06	0.070
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	15.92	(7.00)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	85350	5900	91250	22.92	85350	5900	91250	15.92	(7.00)
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	205150	573000	100	Nil

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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	77150	13.46	0	0.86
2	Beena Gupta	49650	12.48	0	76650	13.38	0	0.9
3	Ruchika Gupta	39550	9.93	0	66550	11.61	0	1.68
4	Ashish Gupta	51150	12.86	0	78150	13.64	0	0.78
5	Ashima Gupta	51550	12.96	0	78150	13.64	0	0.68
TOTAL		**242050**	**60.83**	**-**	**376600**	**65.73**	**-**	**4.9**

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	376600	65.72
	Change in shareholding-	134550	23.48	-	-
	At the end of the year	376600	65.73	-	-

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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	42450	7.41
	Date of Change:24/02/2017	40450	6.91	Nil	Nil
	At the end of the year	42450	7.41	-	-

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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	-	-

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

SN		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
1.	**Dinesh Kumar Aggarwal {Director}**				
	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	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2.	**BEENA GUPTA {Director}**				
	At the beginning of the year	49650	12.5	76650	13.38
	Date of Change:24/03/2017	27000	0.90	Nil	Nil
	At the end of the year	76650	13.37	-	-

SN		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
3.	**Ashish Gupta {Managing Director}**				
	At the beginning of the year	51150	12.85	78150	13.64
	Date of Change:24/03/2017	27000	0.79	Nil	Nil
	At the end of the year	78150	13.64	-	-

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SN		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
4.	**Rohit Aggarwal {Director}**				
	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	25040397	Nil	25040397
i) Principal Amount	-	25040397	-	25040397
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	25040397	-	25040397
Change in Indebtedness during the financial year	-	-	-	-
* Addition	-	30876458	-	30876458
* Reduction		22920000	-	22920000
Net Change	-	7956458	-	7956458
Indebtedness at the end of the financial year	-	32996855	-	32996855
i) Principal Amount	-	32996855	-	32996855
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	Nil	32996855	Nil	32996855

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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

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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		

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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

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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: 14/08/2017

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Annexure-II to Director Report for the year ended 31st March, 2017

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017
[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 2017

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 2017** 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, 2017 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;

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(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(Companies Act,2013)

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

ii) 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 EOGM held on 28th October, 2016 for the purpose of passing special Resolution.

iii) The Composition of Audit Committee, Nomination and Remuneration Committee and Stakeholder's Relationship Committee is not as per provision Section 177 of the Companies Act, 2013 and listing Regulations.

iv) As required under section 138 of Companies Act, 2013, the Company has not appointed the internal auditor during the Financial Year 2016-17.

.

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 Failed to submit Certificate from statutory Auditor with RBI.

(ii) The Company submitted NBS-9, i.e. Details of Asset and Liabilities with RBI manually on 5th May, 2016.

(iii) The Company has not registered with Credit Information Companies as per Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016.

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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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 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 has not paid listing fees to CSE and the company was suspended at CSE.

b. The company has not Submitted Reconciliation of share capital Audit Report to the stock exchange for quarter ending March, 2017.

c. The company has not submitted required listing Compliances documents for the first quarter ending June, 2016 for financial year 2016-17.

d. The Company has not obtained "in-principle" approval from The Calcutta Stock Exchange Limited before preferential issue, as required under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 with provisions specified under Chapter VII of SEBI (ICDR) Regulations, 2009.

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 change 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.

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Place: New Delhi
Date: 07.08.2017

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.

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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: 07.08.2017
Place: New Delhi

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ANNEXURE – III TO DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH 2017

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	Experience	Nature of employment	Date of Commencement of employment	Age	Last employment
1	Bobby Soni	Administration department	97200	Graduate	10	Permanent	1st July ,2015	40	-
2	Singh Raj	Driver	58000	Matric	12	Permanent	1st December ,2016	39	-

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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.

❖ FUTURES PROSPECTS

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 2016-17 is 39,88,118.00 as compared to 36,91,991.50 in the previous year.
The financial highlights are as under: -

(Rs. in lacs)

Revenue/Sales for the year 2016-17	39,88,118.00
Provision for taxation	203853.35
Profit/(Loss) after tax	(77,513.06)
Paid up equity share capital as on 31st March, 2017	57,30,000.00

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❖ **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 effective. 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.

❖ **SEGMENT REPORTING**

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**

Dedicated focused 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 2016-17 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.

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❖ **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.

❖ **STRENGTHS & OPPORTUNITIES**

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 corporate.
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.

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❖ **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.

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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, 2017.

For and on behalf of
Moulin Commercial Limited

Sd/-
Ashish Gupta
Managing Director

Date:
Place:Delhi

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INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors of **M/s MOULIN COMMERCIAL LIMITED**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of M/s MOULIN COMMERCIAL LIMITED, which comprise the Balance Sheet as at March 31, 2017, 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

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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 31st March 2017, 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 Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors as on 31 March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017, 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.

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iv. The company has provided requisite disclosure in its financial statement as to the holding as well as dealing in specified bank notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained and certificate given in this respect by management of the company.

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

Place: New Delhi
Date : 30.05.2017

Sd/-
(DALEEP BHATIA)
(Partner)
Membership No. : 080850

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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 sections 73 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, 2017 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.

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(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 made private placement of shares during the year while complying with the provision of section 42 & other provisions of companies Act 2013. The funds have been utilized by the company for the purpose for which they were raised.

(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: 30.05.2017

Daleep Bhatia
Partner
Membership No. : 080850

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NON BANKING FINANCIAL COMPANIES AUDITOR'S REPORT FOR THE YEAR ENDED 31ST MARCH, 2017

To,
The Board of Directors,
M/s MOULIN COMMERCIAL LIMITED

We have audited the attached financial statement of **M/s MOULIN COMMERCIAL LIMITED** which comprise the Balance Sheet as at 31st March 2017 , the statement of Profit and loss Account and Cash flow Statement 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 23rd February 2000.

2. The Company is entitled to continue to hold the Certificate of Registration in terms of its asset/income pattern as on 31stMarch, 2017.

3. A resolution for non-acceptance of any public deposit was passed in the meeting of Board of Directors on 28th May, 2016 for the financial year 2016-17.

4. The Company has not accepted any public deposits during the year ended 31st March, 2017.

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 : 30.05.2017

Sd/-
(DALEEP BHATIA)
(Partner)
Membership No. : 080850

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Annexure B to audit report for F.Y. 2016-17

Re: M/s MOULIN COMMERCIAL LIMITED

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** as on March 31, 2017 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 Guidance Note 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

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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 authorizations 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, 2017, 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 Daleep Bhatia & Co.
Chartered Accountants
FRN : 000918N

Place: New Delhi
Date : 30.05.2017

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

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BALANCE SHEET AS AT 31ST MARCH, 2017

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	57,30,000.00	39,80,000.00
(b) Reserves and Surplus	2	1,43,08,773.49	1,00,11,286.55
(2) Non Current Liabilities			
Long-Term Provisions	3	1,96,184.09	1,06,931.47
(3) Current Liabilities			
(a) Short-Term Borrowings	4	3,29,96,855.00	2,50,40,397.00
(b) Trade Payables			
(i) Micro enterprises and small enterprises			
(ii) Other	5	2,32,540.00	141201.00
(c) Other Current Liabilities	6	3,82,348.00	3,42,740.00
(d) Short-Term Provisions	3	61,963.00	2,50,330.00
Total Equity & Liabilities		**5,39,08,663.58**	**3,98,72,886.02**
II.ASSETS		`	`
(1) Non-Current Assets			
(a) Fixed Assets	7		
Tangible Assets		12,35,010.05	17,38,787.89
(ii) Depreciation			
(b) Non-current investments	8	69,357.33	69,357.33
(c) Deferred tax assets (net)	9	6,69,122.04	7,21,759.77
(d) Long term loans and advances	10	1,20,215.00	1,21,215.00
(2) Current Assets			
(a) Trade Receivable	11	.00	2,00,000.00
(b) Cash and cash equivalents	12	57,220.65	77,856.13
(c) Short-term loans and advances	10	5,17,49,350.30	3,69,35,521.69
(d) other Current assets	13	8,388.21	8,388.21
Total Assets		**5,39,08,663.58**	**3,98,72,886.02**
Notes to Accounts	22		

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)

For and on behalf of Board of Directors
For Moulin Commercial Ltd

Sd/- **Sd/-**
Ashish Gupta **Beena Gupta**
(Managing Director) **(Director)**

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DIN-00115090 DIN-00115067

Membership No. : 080850

Firm Reg. No.: 00918N

Place: New Delhi
Date: 30/05/2017

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PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH,2017

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	14	39,88,118.00	36,91,991.50
Net Sales		**39,88,118.00**	**36,91,991.50**
Other income	15	88,682.16	1,05,364.50
Total Revenue		**40,76,800.16**	**37,97,356.00**
Expenses			
Employee Benefit expenses	16	1,60,722.00	1,08,675.00
Finance costs	17	24,41,009.83	18,92,845.78
Depreciation and amortization expenses	18	4,93,504.00	7,36,338.00
Other expenses	19	8,55,224.04	4,13,923.98
Total expenses		**39,50,459.87**	**31,51,782.79**
Profit before tax		**1,26,340.29**	**6,45,573.21**
Tax Expenses			
Current tax	20	61,963.00	2,50,330.00
Deferred tax	21	52,637.73	(5,56,152.15)
Contigency Provision against standard assets		89,252.62	1,06,931.47
Profit(Loss) for the period		**(77,513.06)**	**8,44,463.89**
Earning per share			
Basic		(0.13)	2.12
Diluted		(0.13)	2.12
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS	22		
The Notes referred above from an integral part of the accounts			
Audit reports as on even date attached			
For DALEEP BHATIA & CO.		For and on behalf of the Board of Director	
Chartered Accountants			
(FRN: 000918N)			
		Sd/-	**Sd/-**
Daleep Bhatia		**ASHISH GUPTA**	**BEENA GUPTA**
Partner		MANAGING DIRECTOR	DIRECTOR
Membership No:080850		DIN: 00115090	DIN:00115067
Place: New Delhi			
Date :30/05/2017			

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Notes Forming Integral Part of the Balance Sheet as at 31st March, 2017

Note : 1 Share Capital

Sr. No	Particulars	Current Year	Previous Year
1	**AUTHORISED CAPITAL**		
	10,00,000 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		
	573000 Equity Shares of Rs. 10/- each, Fully paid up	57,30,000	39,80,000
	Total	57,30,000	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 brought back	NIL	NIL
4	Number of shares held by each share holders, holding more than 5% of shares:-		
	Name of share holders	**31/03/2017**	**31/03/2016**
		Shares **%**	**Shares** **%**
	1. D. Gupta	77,150 13.46	50,150 12.60
	2. Sudha Gupta	38,200 6.67	38,200 9.60
	3. Beena Gupta	76,650 13.38	49,650 12.47
	4. Ruchika Gupta	66,550 11.61	39,550 9.94
	5. Tarunika Bansal	39,100 6.82	39,100 9.82
	6. Ashima Gupta	78,100 13.63	51,550 12.95
	7. Polyplast Pvt. Ltd.	36,500 6.37	36,500 9.17
	8. D.K. Overses Pvt. Ltd.	28200 4.92	28,200 7.09
	9. Ashish Gupta	78150 13.64	51,150 12.85
	10. Gaurav Jain	40450 7.06	0.00 0.00
	TOTAL:	**5,59,050 97.56**	**3,84,050 96.49**
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	1,75,000	NIL
	Closing Balance (Nos)	5,73,000	3,98,000

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	Amount in rupees:- Opening Balance (In Rs.)	39,80,000	39,80,000
	Add Issued during the year	1750000	NIL
	Closing Balance (Rs)	57,30,000	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 2017	As at 31st March 2016
Surplus		
Opening Balance	10,79,443.79	4,03,872.65
Add: Profit for the year	0.00	8,44,463.89
Less: Loss for the year	(77,513.06)	0.00
Less:Transferred to Special Reserve u/s 45IC of RBI Act 1934	(12,876.00)	(1,68,892.78)
Closing Balance	**9,89,054.73**	**10,79,443.76**
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	1,68,892.78	0.00
Add: Addition during the year	12,876.00	1,68,892.78
Less : Deletion during the year	0.00	0.00
Closing Balance	**1,81,768.78**	**1,68,892.78**
Securities Premium		
Opening Balance	**0.00**	**0.00**
Add: Addition during the year	**43,75,000.00**	**0.00**
Less : Deletion during the year	**0.00**	**0.00**
Closing Balance	**43,75,000**	**0.00**
Balance carried to balance sheet	**1,43,08,773.49**	**1,00,11,286.52**

Note No. 3 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	1,96,184.09	61,963.00	2,58,147.09	1,06,931.47	2,50,330.00	3,57,261.47
	1,96,184.09	61,963.00	2,58,147.09	**1,06,931.47**	**2,50,330.00**	**3,57,261.47**
Total	1,96,184.09	61,963.00	2,58,147.09	**1,06,931.47**	**2,50,330.00**	**3,57,261.47**

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Note No. 4 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	3,27,86,245.00	2,19,49,859.00
Loans directors Unsecured	2,10,610.00	30,90,538.00
	3,29,96,855.00	**2,50,40,397.00**
The Above Amount Includes		
UnSecured Borrowings	3,29,96,855.00	2,50,40,397.00
Total	**3,29,96,855.00**	**2,50,40,397.00**

Note No. 5 Trade payables ₹ in rupees

Particulars	As at 31st March 2016	As at 31st March 2015
(B) Others		
Trade Payables	2,32,540.00	1,41,201.00
Total	**2,32,540.00**	**1,41,201.00**

Note No. 6 Other current liabilities ₹ in rupees

Particulars	As at 31st March 2016	As at 31st March 2015
Others payables		
Liability for statutory dues	2,51,452.00	1,91,730.00
Electricity Payable	5,496.00	4,010.00
Rent Payable	1,25,400.00	1,47,000.00
	3,82,348.00	**3,42,740.00**
Total	**3,82,348.00**	**3,42,740.00**

Note No. 8 Non-current investments ₹ in rupees

Particulars	As at 31st March 2017	As at 31st March 2016
Non-Trade Investment(Valued at cost unless stated otherwise)		
Investments in equity Instruments (Quoted)		
In Others		
Investment in other Indian companies equity instruments quoted non trade	69,357.33	69,357.33
Gross Investment	**69,357.33**	**69,357.33**
Net Investment	**69,357.33**	**69,357.33**
Aggregate amount of quoted investments	**69,357.33**	**69,357.33**
Aggregate amount of unquoted investments		

Note No. 9 Deferred Tax ₹ in rupees

Particulars	As at 31st March 2017	As at 31st March 2016
Deferred tax assets		
Deferred Tax Asset	6,69,122.04	7,21,759.77
Gross deferred tax asset	6,69,122.04	7,21,759.77
Net deferred tax assets	6,69,122.04	7,21,759.77
Net deferred tax liability	**0.00**	**0.00**

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Note No. 10 Loans and advances ₹ in rupees

Particulars	As at 31st March 2017		As at 31st March 2016	
	Long-term	Short-term	Long-term	Short-term
Security Deposit				
Unsecured, considered good	1,20,215.00	0.00	1,21,215.00	0.00
	1,20,215.00	**0.00**	**1,21,215.00**	**0.00**
Other loans and advances				
Other Loans and Advances	0.00	61,817.00	0.00	70,030.39
Balance With Statutory /Government Authorities	0.00	10,34,934.30	0.00	12,21,667.30
Loans and advances	0.00	5,06,52,599.00	0.00	3,56,43,824.00
	0.00	**5,17,49,350.30**	**0.00**	**3,69,35,521.69**
Total	**1,20,215.00**	**5,17,49,350.30**	**1,21,215.00**	**3,69,35,521.69**

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Note No. 7 Fixed Assets Chart as at 31st March 2017

₹in rupees

	Assets		Gross Block					Accumulated Depreciation/ Amortisation				Net Block	
		Useful Life (In Years)	Balance as at 1st April 2016	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2017	Balance as at 1st April 2016	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2017	Balance as at 31st March 2017	Balance as at 31st March 2016
A	**Tangible assets**												
	Own Assets												
	Car	8.00	44,25,250.00	0.00	0.00	0.00	44,25,250.00	29,98,313.00	4,59,616.00	0.00	34,57,929.00	9,67,321.00	14,26,937.00
	Air Conditioner	10.00	11,061.63	0.00	0.00	11,061.63	0.00	10,508.55	0.00	10,508.55	0.00	0.00	553.08
	Fan	10.00	24,614.86	0.00	0.00	24,614.86	0.00	23,384.21	0.00	23,384.21	0.00	0.00	1,230.65
	Electric Installation	10.00	1,97,460.00	0.00	0.00	0.00	1,97,460.00	1,84,814.85	2,772.00	0.00	1,87,586.85	9,873.15	12,645.15
	Computer	3.00	9,639.00	0.00	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	0.00	8,15,897.59	5,45,142.63	25,415.00	0.00	5,70,557.63	2,45,339.96	2,70,754.96
	Furniture	10.00	30,996.02	0.00	0.00	0.00	30,996.02	28,772.69	447.00	0.00	29,219.69	1,776.33	2,223.33
	Water and Air Installation	15.00	75,904.50	0.00	0.00	0.00	75,904.50	62,532.74	3,154.00	0.00	65,686.74	10,217.76	13,371.76
	Trollies	15.00	6,323.00	0.00	0.00	6,323.00	0.00	5,125.89	248.00	5,373.89	0.00	0.00	1,197.11
	Machinery	15.00	13,728.00	0.00	0.00	13,728.00	0.00	11,308.00	569.00	11,877.00	0.00	0.00	2,420.00
	Dies	15.00	14,407.00	0.00	0.00	14,407.00	0.00	7,569.00	1,283.00	8,852.00	0.00	0.00	6,838.00
	EPBAX	5.00	2,700.00	0.00	0.00	2,700.00	0.00	2,565.00	0.00	2,565.00	0.00	0.00	135.00
	Total (A)		**56,27,981.60**	**0.00**	**0.00**	**72,834.49**	**55,55,147.11**	**38,89,193.71**	**4,93,504.00**	**62,560.65**	**43,20,137.06**	**12,35,010.05**	**17,38,787.89**
	P.Y Total		**58,94,735.60**	**0.00**	**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**

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Note No. 11 Trade receivables ₹in rupees

Particulars	As at 31st March 2017	As at 31st March 2016
Less than six months		
Secured, Considered good	0.00	2,00,000.00
Total	**0.00**	**2,00,000.00**
Total	**0.00**	**2,00,000.00**

Note No. 12 Cash and cash equivalents ₹ in rupees

Particulars	As at 31st March 2017	As at 31st March 2016
Balance with banks		
Balance With Banks	33,429.65	11,497.33
Total	**33,429.65**	**11,497.33**
Cash in hand		
Cash in hand	23,791.00	66,358.80
Total	**23,791.00**	**66,358.80**
Total	**57,220.65**	**77,856.13**

Note No. 13 Other current assets ₹ in rupees

Particulars	As at 31st March 2017	As at 31st March 2016
Other Assets		
Interest Receivable	5,426.00	5,426.00
Volkswagen Finance (P) LTD.	2,962.21	2,962.21
Total	**8,388.21**	**8,388.21**

Note No. 14 Revenue from operations ₹ in rupees

Particulars	31st March 2017	31st March 2016
Sale of services		
Revenue other services	87,550.00	2,22,222.50
	87,550.00	2,22,222.50
Other operating revenues		
Interest Income	39,00,568.00	34,69,769.00
	39,00,568.00	**34,69,769.00**
Net revenue from operations	**39,88,118.00**	**36,91,991.50**

Note No. 15 Other income ₹ in rupees

Particulars	31st March 2017	31st March 2016
Interest Income		
Interest on income tax refund	50,101.00	0.00
	50,101.00	**0.00**
Dividend Income	**1,850.00**	**500.00**
Other non-operating income		
Profit on disposal of tangible fixed assets	2,731.16	86,656.00
miscellaneous income	0.00	18,208.50
Balances written off	34,000.00	0.00
	36,731.16	**1,04,864.50**
Total	**88,682.16**	**1,05,364.50**

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Note No. 16 Employee benefit expenses ₹ in rupees

Particulars	31st March 2017	31st March 2016
Salaries and Wages		
Salary and wages	1,41,200.00	1,08,675.00
	1,41,200.00	**1,08,675.00**
Staff welfare Expenses		
Staff Welfare Expenses	140.00	0.00
Tea and Food Exp. for Staff	382.00	0.00
Exgratia A/c	2,100.00	0.00
House Rent Allowance	14,000.00	0.00
Leave Encashment Office	2,900.00	0.00
	19,522.00	**0.00**
Total	**1,60,722.00**	**1,08,675.00**

Note No. 17 Finance costs ₹in rupees

Particulars	31st March 2017	31st March 2016
Interest		
Interest expense borrowings	24,40,510.00	18,73,009.00
Interest on long-term loans from others	0.00	14,807.27
	24,40,510.00	**18,87,816.27**
Other Borrowing costs		
Bank charges	499.83	5,029.51
	499.83	**5,029.51**
Total	**24,41,009.83**	**18,92,845.78**

Note No. 18 Depreciation and amortization expenses ₹ in rupees

Particulars	31st March 2017	31st March 2016
Depreciation on tangible assets	**4,93,504.00**	**7,36,338.00**
Total	**4,93,504.00**	**7,36,338.00**

Note No. 19 Other expenses ₹ in rupees

Particulars	31st March 2017	31st March 2016
Power and fuel	**38,422.00**	**38,829.00**
Rent	**36,000.00**	**44,000.00**
Insurance	**72,864.39**	**48,639.02**
Car Running Expenses	**2,94,678.85**	**1,68,439.31**
General expenses	**6,107.00**	**11,575.37**
Printing and stationery	**0.00**	**790.00**
Legal and professional expenses	**3,61,501.00**	**54,990.00**
Miscellaneous expenditure	**2,032.00**	**84.00**
Auditors Remenuration	**11,500.00**	**45,540.00**
Dmat Expense	**0.00**	**1,037.28**
Listing Expenses	**32,114.00**	**0.00**
Short and Excess	**4.80**	**0.00**
Total	**8,55,224.04**	**4,13,923.98**

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Note No. 20 Current tax ₹ in rupees

Particulars	31st March 2017	31st March 2016
Current tax pertaining to current year	61,963.00	2,50,330.00
Total	61,963.00	2,50,330.00

Note No. 21 Deferred tax ₹ in rupees

Particulars	31st March 2017	31st March 2016
Deferred Tax Assets	52,637.73	(5,56,152.15)
Total	52,637.73	(5,56,152.15)

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Sub Grouping of Schedules as on 31st March, 2017

Note No. 3 Other Provision ₹ in rupees

Particulars	As at 31st March 2017		As at 31st March 2016	
	Long-term	Short-term	Long-term	Short-term
Provision for Income Tax	0.00	61,963.00	0.00	2,50,330.00
Contigency Provision against standard Assets	1,96,184.09	0.00	1,06,931.47	0.00
Total	**1,96,184.09**	**61,963.00**	**1,06,931.47**	**2,50,330.00**

Note No. 4(a) Short-term borrowings:Lons From Related Parties ₹ in rupees

	As at 31st March 2017	As at 31st March 2016
Particulars	**Amount**	**Amount**
Shivam Properties Private Limited	1,11,88,609.00	62,19,918.00
D.K Overseas Pvt. Ltd.	19,50,320.00	16,63,770.00
Polyplast Pvt. Ltd.	1,96,47,316.00	1,40,66,171.00
Total	**3,27,86,245.00**	**2,19,49,859.00**

Note No. 4(b) Short-term borrowings:Loans directors Unsecured ₹ in rupees

Particulars	As at 31st March 2017	As at 31st March 2016
	Amount	Amount
Ashish Gupta	**2,10,610.00**	**30,90,538.00**
Total	**2,10,610.00**	**30,90,538.00**

Note No. 5(a)(a) Trade payables:(B) Others:Trade Payables ₹ in rupees

Particulars	31st March 2017	31st March 2016
Praveen Rastogi	**0.00**	**16,500.00**
Daleep Bhatia and co.	**45,875.00**	**40,986.00**
Konica	**0.00**	**1,900.00**
Central depositary service (P) Ltd.	**46,815.00**	**46,815.00**
Verma Moulds	**0.00**	**35,000.00**
CLV and Associates	**1,21,500.00**	**0.00**
National Securities Depository Ltd.	**5,750.00**	**0.00**
MCS Share Transfers Agent Ltd	**12,600.00**	**0.00**
Total	**2,32,540.00**	**1,41,201.00**

Note No. 6(b) Other current liabilities:Liability for statutory dues ₹ in rupees

Particulars	31st March 2017	As at 31st March 2016
TDS Payable	**2,51,452.00**	**1,91,730.00**
Total	**2,51,452.00**	**1,91,730.00**

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Note No. 8(a) Investment in other Indian companies equity instruments quoted non trade

₹ in rupees

Particulars	31st March 2017	31st March 2016
Investment in Equity Shares Of Nocil 500@ Rs.29.58	14,790.33	14,790.33
Hindustan Development Co. 18 shares @ Rs.6.50	117.00	117.00
Jayana Mefa India 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	69,357.33	69,357.33

Note No. 10(a) Loans and advances : Security Deposit: Unsecured, considered good

₹ in rupees

Particulars	As at 31st March 2017		As at 31st March 2016	
	Long-term	Short-term	Long-term	Short-term
Security Deposit(Gas Cylinder)	0.00	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	1,20,215.00	0.00	1,21,215.00	0.00

Note No. 10(b) Loans and advances : Other loans and advances: Other Loans and Advances

₹ in rupees

Particulars	As at 31st March 2017		As at 31st March 2016	
	Long-term	Short-term	Long-term	Short-term
Prepaid Expenses	0.00	61,817.00	0.00	70,030.39
Total	0.00	61,817.00	0.00	70,030.39

Note No. 10(c) Loans and advances : Other loans and advances: Balance With Statutory /Government Authorities

₹ in rupees

Particulars	As at 31st March 2017		As at 31st March 2016	
	Long-term	Short-term	Long-term	Short-term
Income Tax Refund (FY. 2007-08)	0.00	0.00	0.00	14,882.00
Income Tax Refund (FY 2008-09)	0.00	1,21,989.00	0.00	1,21,989.00
Income Tax Refund (FY 2011-12)	0.00	0.00	0.00	2,48,850.00
Income Tax Refund (FY 2012-13)	0.00	83,872.00	0.00	83,872.00
Income Tax Refund (FY 2013-14)	0.00	2,81,016.00	0.00	2,81,016.00
Income Tax Refund (2014-15)	0.00	0.00	0.00	63,057.00
Vat Adjustable	0.00	42,121.30	0.00	42,121.30
TDS (F.Y. 2015-16)	0.00	0.00	0.00	3,65,880.00
Income Tax Refund (2015-16)	0.00	1,15,550.00	0.00	0.00
TDS (FY 2016-17)	0.00	3,90,386.00	0.00	0.00
Total	0.00	10,34,934.30	0.00	12,21,667.30

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Note No. 10(d) Loans and advances : Other loans and advances: Loans and advances

₹ in rupees

Particulars	As at 31st March 2017		As at 31st March 2016	
	Long-term	Short-term	Long-term	Short-term
Anil Agencies Pvt. Ltd.	0.00	3,09,30,405.00	0.00	2,81,83,965.00
Resources Papers Pvt. Ltd.	0.00	77,523.00	0.00	24,59,859.00
Mahender Singh	0.00	40,00,000.00	0.00	50,00,000.00
Radha Raj IT City and Parks Pvt. Ltd.	0.00	1,56,44,671.00	0.00	0.00
Total	0.00	5,06,52,599.00	0.00	3,56,43,824.00

Note No. 11(a) Trade receivables:Less than six months:Secured, Considered good

₹ in rupees

Particulars	As at 31st March 2017	As at 31st March 2016
Others Receivables	0.00	2,00,000.00
Total	0.00	2,00,000.00

Note No. 12(a) Cash and cash equivalents:Balance with banks:Balance With Banks

₹ in rupees

Particulars	As at 31st March 2017	As at 31st March 2016
Indian Overseas Bank A/c No. 35168	17,929.65	11,497.33
Yes Bank Ltd. A/c No. 010463700000333	15,500.00	0.00
Total	33,429.65	11,497.33

Note No. 14(a) Revenue from operations:Sale of services:Revenue other services

₹in rupees

Particulars	31st March 2017	31st March 2016
Commission Received	87,550.00	2,22,222.50
Total	87,550.00	2,22,222.50

Note No. 19(c) Other expenses:Miscellaneous expenditure

₹ in rupees

Particulars	31st March 2017	31st March 2016
Filing exps.	2,032.00	84.00
Total	2,032.00	84.00

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017			
Particulars	**Details**		**Amount**
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/Loss from Profit & loss Account after tax		(77,513.06)	
Adjusted for			
	493,504.00		
Depreciation & amortization cost			
Deferred tax	52,637.73		
Profit from sales of fixed assets	(2,731.16)		
Cash flow from operating activities before working capital changes		465,897.51	
Change in Working Capital			
Add: Increase in Trade payables	91,339.00		
less: Increase in Loans & advances	(14,813,828.61)		
Less: Decrease in Other current liabilities	39,608.00		
less: Decrease in Provisions	(99,114.38)		
Less: Increase in Trade receivables	200,000.00		
		(14,581,995.99)	(14,116,098.48)
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from Sales of Fixed Assets		14,005.00	14,005.00
CASH FLOW FROM FINANCING ACTIVITIES			
Increase in Short term Borrowings		7,956,458.00	
Issue of Share capital		6,125,000.00	
			14,081,458.00
Cash Flow from all activities during the financial year			(20,635.48)
Cash Flow at the beginning of the Financial Year (01/04/2016)			**77,856.13**
Cash Flow at the end of the Financial Year (31/03/2017)			**57,220.65**

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

Daleep Bhatia
Partner

Membership No:080850
Place: New Delhi
Date :30/05/2017

For and on behalf of the Board of Director

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

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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.

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(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	**(77,513.06)**
No. of Shares at the end of the year	5,73,000
Basic EPS of Rs. 10 each (Before Extra Ordinary items)	(0.13)
Basic EPS of Rs. 10 each (After Extra Ordinary items)	(0.13)

(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.

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(22) RELATED PARTY DISCLOSURES –

(A) Related Parties and their Relationship

Name	**Relationship**
Mr. Ashish Gupta	Managing Director
Mrs. Beena Gupta	Director
Mr. Rohit Aggarwal	Director
Mr. Dinesh Kumar Aggarwal	Director
M/s D.K Overseas Pvt. Ltd.	Related Companies
M/s Polyplast Pvt. Ltd.	Related Companies

TRANSACTION	ASSOCIATE COMPANIES	KEY MANAGEMENT PERSONNEL	RELATIVES OF KEY MANAGEMENT PERSONNEL	HUF OF KEY MANAGEMENT PERSONNEL	RELATED COMPANIES	TOTAL
Director remuneration	-	-	-	-	-	-
Salary	-	-	-		-	-
Loans Accepted	-	30,90,538/-	-	-	2,15,97,636.00/-	30,90,538/-
Closing Balance of Loan Accepted	-	2,10,610/-	-	-	2,15,97,636.00/-	2,18,08,246.00/-

(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 norms as made applicable by Reserve Bank Of India.

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

B. NOTES ON ACCOUNTS

1. PAYMENT TO AUDITOR

Auditors Remunerations	Current year	Previous Tear
Amount (Rs.)	11,500.00/-	45,540.00/-

2. Sundry Creditors, Sundry Debtors, Loans & Advances have been taken at their book value and are subject to confirmation and reconciliation.

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3. The Unsecured Loans have been considered under the head 'Short Term Borrowings' because as per management these are payable on demand.

4. The Loans & Advances given are considered as "Short Term Loans & Advances" because as per management these are recoverable on demand.

5. Company is duly registered with RBI as NBFC.

6. Details of cash transactions during the period from 8th November, 2016 to 30th December, 2016 as provided in the table below:

Particulars	Specified bank notes	Other denomination notes	New Bank Notes	Total
Closing Cash in hand as on 08.11.2016	52607.00	6874.00	0.00	59481.00
Add : Permitted receipts	0.00	0.00	0.00	0.00
Add : Withdrawal from Bank	0.00	0.00	20000.00	20000.00
Less : Permitted payments	7607.00	80.00	0.00	-7687.00
Less : Amount deposited in banks	45000.00	0.00	0.00	-45000.00
Closing Cash in hand as on 30.12.2016	**0.00**	**6794.00**	**20000.00**	**26794.00**

7. Previous year figures have been regrouped or rearranged whenever necessary.

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MOULIN COMMERCIAL LIMITED
CIN: L74899DL1982PLC067811
Regd Office: 1, Anand Gram, Aya Nagar
Mehrauli, Gurgaon Road New Delhi -110047
Website:- Moulin.co.in,Email:- kohli@vinylgroup.com

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.	To consider and adopt the Audited Standalone Financial Statements of the Company for the Financial year ended 31st March 2017, the reports of the Board of Directors and Auditors thereon		
2.	To appoint a Director in place of **Ms. Beena Gupta** (DIN: 00115067), who retires by rotation at this Annual General Meeting and being eligible has offered herself for re-appointment		
3.	To Appoint and fix remuneration of the statutory auditors of the Company		
4.	To Appoint and Designate Mr. Ashish Gupta (DIN: 00115090) as Managing Director of the Company for the Period of Five Years.		

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* Applicable for investors holding shares in Electronic form.

Affix Revenue Stamp of Re. 1/-

Signed this _____day of _____2017

Signature of Shareholder

Signature of Proxy holder

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

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ATTENDANCE SLIP

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

35th Annual General Meeting on _____

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 35thAnnual General Meeting of the Moulin Commercial Limited, 1, Anand Gram, Aya Nagar Mehrauli, Gurgaon Road, New Delhi- 110047, on Friday, the 29th September, 2017.

(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.

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To

_____

_____

_____

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

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