37th
Annual Report

MOULIN COMMERCIAL LIMITED
(CIN- L74899DL1982PLC067811)
Regd. Office: - 1, Anand Gram, Aya Nagar Mehrauli, Gurgaon Road Delhi - 110047
Corporate office: 11th Floor, Vatika Towers, Tower B, Golf Course Road, Sector 54, Gurgaon122002
e-mail:-kohli@vinylgroup.com

-: 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 ARUN K MAHESHWARI & CO.**
Chartered Accountants,
H-278 A, Kunwar Singh Nagar,
Nangloi, New Delhi 110041

REGISTERED OFFICE

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

CORPORATE OFFICE

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

LISTED WITH STOCK EXCHANGE

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

REGISTRAR & SHARE TRANSFER AGENT

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

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DIRECTORS REPORT

To,
The Members,

MOULIN COMMERCIAL LIMITED

Your Directors have pleasure in presenting their 37th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2019.

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

Particulars	2018-19	2017-18
Total Income	66,97,058.29	62,95,200.00
Profit/(Loss) Before Depreciation	2533888.91	1698833.42
Depreciation	10,02,702.00	3,37,238.00
Net Profit/(Loss) Before Tax	**15,31,186.91**	13,61,595.42
Tax Expenses and Contingency Provision against standard Assets	4,26,047.00	3,57,396.00
Net Profit/(Loss) After Tax	**11,05,139.91**	10,04,199.42

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 earned a profit of Rs. 11,05,139.91 in current year as compared to profit incurred to the tune of Rs. 10, 04,199.42 in the previous year.

The company was listed with Calcutta Stock Exchange Limited and Delhi stock Exchange Limited. However, DSE was derecognized and as a result the Company at present listed only at CSE. However, the status of the Company at CSE is suspended and board has already taken steps for revocation of the 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.

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, 2019.

5. RESERVES

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

6. SHARE CAPITAL

The authorized Share Capital of the Company is Rs. 100,00,000/- comprising of 10,00,000 of equity shares of Rs. 10 each. The Issued, Subscribed and Paid up Equity Shares of Rs.57,30,000 consisting of 5,73,000 equity shares 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 Four 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 Four Board Meetings were held, the dates on which these meeting were held are 30th May 2018, 14th August 2018, 14th November 2018 and 14th February 2019.

Board Committees

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

a) Audit Committee

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

The Audit Committee comprises the following members namely:

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

The Committee oversees 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.

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

  Dates: 30th May 2018, 14th August 2018, 14th November 2018 and 14th February 2019.

b) Stakeholder Relationship Committee

As per section 178, the Board has constituted Stakeholder Relationship committee in order to consider and resolve the grievances of security holders of the company.
One meeting of the committee held on 18.04.2018

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 2018-19.

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 2018-19.

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:

M/s. Arun Maheshwari & Co., Chartered Accountants were appointed as Statutory Auditors of your Company at the Annual General Meeting held in 30th September, 2016, for a term of five consecutive years. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors is required to be ratified by Members at every Annual General Meeting. However, in accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

The Auditor has confirmed that they are not disqualified under any provisions of Section 141(3) of Companies Act, 2013 and also their engagement with the company is within the prescribed limits under section 141 (3)(g) of Companies Act, 2013

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.

15. DISCLOSURE ABOUT COST AUDIT

As per the Cost Audit Orders, Cost Audit is not applicable to the Company's for the FY 2018-19.

16. 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 II** 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. 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 appointed 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 comply with the provisions of RBI Directions. However, the company has complied with 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.

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.

17. INTERNAL AUDIT & CONTROLS

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

18. 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.

19. RISK MANAGEMENT

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

20. 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.**

21. 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) 01.04.2018 TO 31.03.2019.

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.

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:

The particulars of every contract or arrangements entered by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are disclosed in Form No. AOC-2 (refer as Annexure-IV). Further all contracts and arrangement with related parties

under Sec 188(1) entered by the Company during the financial year were in ordinary course of business also on arms length basis.

29. MANAGEMENT DISCUSSIONS AND ANALYSIS

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31st March 2019 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 do not have any women employee at present so adoption and set up of policy for Committee for implementation of said policy i.e. prevention of Sexual Harassment of Women at workplace does not arise.

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

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

Further Company has not earned and make any expenditure in foreign currency during the financial year 2018-19, 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 2018-19.

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 2018-2019 to Calcutta Stock Exchange of India Limited where the Company's Shares are listed.

37. COMPLIANCE WITH SECRETARIAL STANDARD

Your Company has duly followed the applicable secretarial standard, SS-1 & SS-2 relating Meeting of the Board of Directors and General Meeting respectively.

38. 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: New Delhi
Date: 12.08.2019

ANNEXURE INDEX

ANNEXURE No.	CONTENT
I	Annual Return Extracts in MGT 9
II	MR-3 Secretarial Audit Report
III	Details of Top Ten Employees
IV	Related Party Transaction AOC-2

Annexure-I to Directors Report for the Year ended 31st March 2019

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2019
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/ Non-Government Company
4	Address of the Registered office & contact details	1, Anand Gram, Aya Nagar Mehrauli, Gurgaon Road, New Delhi 110047 Phone No. + 0124 4232222
5	Whether Listed company	Yes
6	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/S MCS Share Transfer Agent Limited. F-65, Okhla Phase-I, New Delhi-110020 Phone: +91 11 4140 6148

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

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

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 01-April-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	242050	134550	376600	65.72	242050	134550	376600	65.72	Nil
b) Central Govt	0	0	0	0	0	0	0	0	Nil
c) State Govt(s)	0	0	0	0	0	0	0	0	Nil
d) Bodies Corp.	0	0	0	0	0	0	0	0	Nil
e) Banks / FI	0	0	0	0	0	0	0	0	Nil
f) Any other	0	0	0	0	0	0	0	0	Nil
Sub-Total (A)(1)	242050	134550	376600	65.72	242050	134550	376600	65.72	Nil
2. Foreign									Nil
a) NRIs-Individuals	0	0	0	0	0	0	0	0	Nil
b) Other Individuals	0	0	0	0	0	0	0	0	Nil
c) Bodies Corp.	0	0	0	0	0	0	0	0	Nil
d) Banks/FI	0	0	0	0	0	0	0	0	Nil
e) Any Other	0	0	0	0	0	0	0	0	Nil

									Nil
Sub-Total (A)(2)	0	0	0	0	0	0	0	0	Nil
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	242050	134550	376600	65.72	242050	134550	376600	65.72	Nil
B. **Public Shareholding**	0	0	0	0	0	0	0	0	Nil
01. Institutions	0	0	0	0	0	0	0	0	Nil
a) Mutual Funds	0	0	0	0	0	0	0	0	Nil
b) Banks / FI	0	0	0	0	0	0	0	0	Nil
c) Central Govt	0	0	0	0	0	0	0	0	Nil
d) State Govt(s)	0	0	0	0	0	0	0	0	Nil
e) Venture Capital Funds	0	0	0	0	0	0	0	0	Nil
f) Insurance Companies	0	0	0	0	0	0	0	0	Nil
g) FIIs	0	0	0	0	0	0	0	0	Nil
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	Nil
i) Others (specify)	0	0	0	0	0	0	0	0	Nil
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	Nil
2. Non-Institutions									Nil
a) Bodies Corp.	0	64700	64700	11.29	0	103800	103800	18.11	6.82
i) Indian	0	0	0	0	0	0	0	0	Nil
ii) Overseas	0	0	0	0	0	0	0	0	Nil
b) Individuals	0	0	0	0	0	0	0	0	Nil
i) Individual shareholders holding nominal share capital up to Rs. 2 lakh	6050	5900	11950	2.09	6050	5900	11950	2.09	Nil

ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	119750	0	119750	20.90	40200	40450	80650	14.07	6.82
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):-	125800	70600	196400	34.28	125800	150150	196400	34.28	Nil
Total Public Shareholding (B)=(B)(1)+ (B)(2)	125800	70600	196400	34.28	125800	70600	196400	34.28	Nil
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	Nil
Grand Total (A+B+C)	367850	205150	573000	100	367850	205150	573000	100	Nil

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	D. K. Gupta	77150	13.46	0	77150	13.46	0	0.00
2	Beena Gupta	76650	13.38	0	76650	13.38	0	0.00

3	Ruchika Gupta	66550	11.61	0	66550	11.61	0	0.00
4	Ashish Gupta	78150	13.64	0	78150	13.64	0	0.00
5	Ashima Gupta	78100	13.64	0	78100	13.64	0	0.00
TOTAL		**376600**	**65.73**	**-**	**376600**	**65.73**	**0**	**0.00**

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
		There is no change in promoter shareholding during the year 2018-19			

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

1.	**Polyplast Pvt Ltd**	**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	36500	6.37	36500	6.37
	Acquire 18.04.2018	39100	6.82	75600	13.19
	At the end of the year	75600	13.19	75600	13.19

2.	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	40450	7.06	40450	7.06
	There was no changes	Nil	Nil	Nil	Nil
	At the end of the year	40450	7.06	40450	7.06

3.	Tarunika Bansal	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	39100	6.82	39100	6.82
	Transfer 18.04.2018	39100	6.82	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil

4.	Rahul 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	38200	6.67	38200	6.67
	There was no change	Nil	Nil	Nil	Nil
	At the end of the year	38200	6.67	38200	6.67

5.	**D K Overseas Pvt Ltd**	**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	28200	4.92	28200	4.92
	There was no changes	Nil	Nil	Nil	Nil
	At the end of the year	28200	4.92	28200	4.92

6.	**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	3950	0.68	3950	0.68
	There was no changes	Nil	Nil	Nil	Nil
	At the end of the year	3950	0.68	3950	0.68

	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	0.35	2000	0.35
	There was no changes	Nil	Nil	Nil	Nil
	At the end of the year	2000	0.35	2000	0.35

8.	**Rohit 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	0.17	1000	0.17
	There was no changes	Nil	Nil	Nil	Nil
	At the end of the year	1000	0.17	1000	0.17

9.	**Dinesh Kumar 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	0.17	1000	0.17
	There was no changes	Nil	Nil	Nil	Nil

	At the end of the year	1000	0.17	1000	0.17

10.	**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	0.17	1000	0.17
	There was no changes	Nil	Nil	Nil	Nil
	At the end of the year	1000	0.17	1000	0.17

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	0.17	1000	0.17
	There was no changes	Nil	Nil	Nil	Nil
	At the end of the year	1000	0.17	1000	0.17

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	76650	13.38	76650	13.38
	There was no change	Nil	Nil	Nil	Nil
	At the end of the year	76650	13.37	76650	13.38

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	78150	13.64	78150	13.64
	There was no change	Nil	Nil	Nil	Nil
	At the end of the year	78150	13.64	78150	13.64

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	0.17	1000	0.17
	There was no changes	Nil	Nil	Nil	Nil
	At the end of the year	1000	0.17	1000	0.17

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				
i) Principal Amount	-	3,64,06,821.00	-	3,64,06,821.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year	-	-	-	-
* Addition	32,28,587.78	3,28,37,193.00	-	36065780.78
* Reduction	-		-	-
Net Change	32,28,587.78	3,28,37,193.00	-	36065780.78
Indebtedness at the end of the financial year				
i) Principal Amount	32,28,587.78	6,92,44,014.00	-	72472601.78
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	32,28,587.78	6,92,44,014.00	-	72472601.78

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**	300,000	300,000
	(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)	300,000	300,000
	Ceiling as per the Act	Max 5% of Profit	Max 5% of Profit

B. Remuneration to other directors

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

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

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

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

For and on behalf of the Board of Directors

MOULIN COMMERCIAL LIMITED

Sd/-
Ashish Gupta
Managing Director
DIN-00115090

Sd/-
Beena Gupta
Director
DIN-00115067

Place: Delhi
Date: 12/08/2019

Annexure-II to Director Report for the year ended 31stMarch, 2019

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019
[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 2019

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 2019** 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, 2019 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client: **Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **Not Applicable as the Company has not delisted its equity shares from any Stock Exchange during the financial year under review;** and

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

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

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

Observations in Clause (i) Para One of Our Report(Companies Act,2013)

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

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 2018-19.

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 submit Certificate from statutory Auditor with RBI manually as on 29th September, 2017.

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

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 all quarters in the financial year ending 2018-19.

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.

Place: New Delhi
Date: 09.08.2019

For D Dixit & Associates
Company Secretaries

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

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

Annexure A to the Secretarial Audit Report

The Members

Moulin Commercial Limited

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

Date: 09.08.2019
Place: New Delhi

Annexure -IV to Directors Report for the year ended 31st March, 2018

FORM NO. AOC -2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

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

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Not Applicable
b)	Nature of contracts/arrangements/transaction	Not Applicable
c)	Duration of the contracts/arrangements/transaction	Not Applicable
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Not Applicable
e)	Justification for entering into such contracts or arrangements or transactions'	Not Applicable
f)	Date of approval by the Board	Not Applicable
g)	Amount paid as advances, if any	Not Applicable
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Not Applicable

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

(Amount in Rs.)

S. No	Name of the Related Party & Nature of relationship	Nature of Contracts/Arrangements/ Transaction	Duration of the Contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of Approval by the Board	Amount paid as advances, if any
1.	D.K. Overseas Pvt. Ltd .	Loan Taken	FY 2018-19	As per Mutual Consent Rs. 466029/-	N.A.	Nil
2.	Polyplast Pvt. Ltd.	Loan Taken	FY 2018-19	As per Mutual Consent Rs. 5596289/-	N.A.	Nil
3.	Shivam Properties Pvt. Ltd	Loan Taken	FY 2018-19	As per Mutual Consent Rs. 13166020/-	N.A.	Nil
4.	Ashish Gupta	Loan Taken	FY 2018-19	As per Mutual Consent Rs. 13608855/-	N.A.	Nil

For and on behalf of Board of Directors
MOULIN COMMERCIAL LIMITED

Sd/-
Ashish Gupta
Managing Director
DIN-00115090

Sd/-
Beena Gupta
Director
DIN-00115067

Place: Delhi
Date: 12/08/2019

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 work well in the present 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 2018-19 is Rs. **66,97,058.29** as compared to **62,95,200.00** in the previous year.

The financial highlights are as under: -

(Rs. in lacs)

Revenue/Sales for the year 2018-19	66,97,058.29
Provision for taxation	426067
Profit/(Loss) after tax	11,05,139.91
Paid up equity share capital as on 31st March, 2019	57,30,000.00

❖ INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal control system, commensurate with the size of its operations. Adequate records and documents are maintained as required by laws. The Company's audit Committee reviewed the internal control system. All efforts are being made to make the internal control systems more 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 continued in FY 2018-19 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 RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The industrial relation is very cordial and peaceful. The Company is showing various

measures to provides more scope for development of human resource thereby allowing the employee better opportunities to achieve higher performance and efficiency in their respective assignments and employment.

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

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

- **RISKS AND CONCERNS**

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

- **CAUTIONARY STATEMENT**

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

- **STRATEGY**

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

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

❖ RISKS AND CONCERNS

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

COMPLIANCE WITH CODE OF BUSINESS CONDUCT AND ETHICS

To,
The Members
Moulin Commercial Limited

As provided under regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the year ended March 31st, 2019.

For and on behalf of
Moulin Commercial Limited

Sd/-
Ashish Gupta
Managing Director

Date: 12.08.2019
Place: Delhi

PRACTICING COMPANY SECRETARY'S CERTIFICATE THAT NONE OF THE DIRECTORS ON THE BOARD OF THE COMPANY HAVE BEEN DEBARRED OR DISQUALIFIED FROM BEING APPOINTED OR CONTINUING AS DIRECRTOR OF THE COMPANIES BY THE BOARD /MINISTRY OF CORPORATE AFFAIRS OR ANY STATUTORY AUTHORITY.

As required by item 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, I certify that none of the directors on the board of Moulin Commercial Limited have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

For D Dixit & Associates
Company Secretaries

Date: August 09 , 2019

Sd/-
Debasis Dixit

Place:- New Delhi

FCS-7218, CP-7871

To

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_____

_____

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