MOULIN COMMERCIAL LTD
Regd.off.: 1 Anandgram, Aya Nagar, M G Road, New Delhi - 47
CIN : L74899DL1982PLC067811

Date: 07/09/2021

To,
The Secretary
The Calcutta Stock Exchange Limited
7, Lyons Range, Dalhousie, Kolkata-700001, West Bengal

Ref: Moulin Commercial Limited (Scrip Code: 023170)

Sub: Submission of Annual Report 2020-21 under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

Dear Sir,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the Annual Report of the Company for the financial year 31st March, 2021 including the Notice of the **39th Annual General Meeting** of the Company to be held at its registered office at **1, Anand Gram, Aya Nagar Mehrauli, Gurgaon Road, New Delhi -110047**.

The same is being uploaded on the Company's Website www.moulin.co.in and Stock Exchanges' website www.cse-india.com.

We request you to kindly take the same on records.

Thanking You,
Yours Truly,

For and on behalf of Moulin Commercial Limited

Neha Garg
(Company Secretary & Compliance Officer)

Corp. Off.: 11th Floor,Vatika Tower,Tower-B,Golf Course Road,Sector -54 ,Gurgaon-122 002,Haryana,India
Phone.: +91-124-4232222,E-mail : info@vinylgroup.com.

39th ANNUAL GENERAL MEETING

Financial Year 2020-2021

MOULIN COMMERCIAL LIMITED

CIN: L74899DL1982PLC067811

REGD. OFF:
1, Anand Gram, Aya Nagar, Mehrauli, Gurgaon Road,
New Delhi -110047

www.moulin.co.in

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CORPORATE INFORMATION

- **Company Name** : **Moulin Commercial Limited**
- **CIN No.** : L74899DL1982PLC067811
- **ROC Code** : ROC-Delhi
- **Registration No.** : 067811
- **Registered Office** : 1, Anand Gram, Aya Nagar, Mehrauli Road, Gurgaon New Delhi -110047
- **Company Category** : Company limited by Shares
- **Company Sub-Category** : Non-Govt. Company
- **Authorized Share Capital** : Rs. 1,00,00,000/-
- **Paid -up Share Capital** : Rs. 57,30,000/-2
- **E-mail** : kohli@vinylgroup.com
- **Website** : www.moulin.co.in
- **Contact** : +91- 9871374285

BOARD OF DIRECTORS

Sl. No.	Name of Directors	Designation	DIN
1.	Mr. Dinesh Kumar Aggarwal	Director	00065859
2.	Mr. Beena Gupta	Director	00115067
3.	Mr. Ashish Gupta	Managing Director	00115090
4.	Mr. Harsh Wardhan Aggarwal	Non Executive Independent Director	00170792
5.	Mrs. Sheetal Aggarwal	Non Executive Independent Director	00187362

KEY MANEGERIAL PERSONNEL

Sl. No.	Name of Directors	Designation
1.	Mr. Ashish Gupta	Managing Director
2.	Mr. Ashish Gupta	Chief Financial Officer (CFO)
3.	Ms.	Company Secretary & Compliance Officer

AUDIT COMMITTEE

Sl. No.	Name of Directors	Designation
1.	Mr. Harsh Wardhan Aggarwal	Chairman
2.	Mrs. Sheetal Aggarwal	Member
3.	Mr. Dinesh Kumar Aggarwal	Member

NOMINATION & REMUNERATION COMMITTEE

Sl. No.	Name of Directors	Designation
1.	Mr. Harsh Wardhan Aggarwal	Chairman
2.	Mrs. Sheetal Aggarwal	Member
3.	Mr. Dinesh Kumar Aggarwal	Member

STAKEHOLDER RELATIONSHIP COMMITTEE

Sl. No.	Name of Directors	Designation
1.	Mr. Harsh Wardhan Aggarwal	Chairman
2.	Mrs. Sheetal Aggarwal	Member
3.	Mr. Dinesh Kumar Aggarwal	Member

STATUTORY AUDITORS:

- **M/s ARUN K MAHESHWARI & CO.**
  Chartered Accountants
  Firm Reg. No.: 021421N
  H-278 A, Kunwar Singh Nagar,
  Nangloi, New Delhi 110041

  Phone: 011-65363271
  Email: maheshwariarun_ca@yahoo.co.in

REGISTERED OFFICE:

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

  Phone: +91- 9871374285
  E-mail Id: kohli@vinylgroup.com
  Website: www.moulin.co.in

CORPORATE OFFICE:

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

SECRETARIAL AUDITOR

- **M/s Praveen Rastogi & Co.**
  Company Secretaries
  CP. No. 2883
  Flat No. 3, Sood Building, Teil Mill Marg,
  Ram Nagar, Paharganj, New Delhi-110055

  Phone: 0120-4323445
  Email: rastogifcs3@gmail.com

MOULIN COMMERCIAL LIMITED

Regd. Off: 1, Anand Gram, Aya Nagar, Mehrauli,
Gurgaon Road, New Delhi -110047
CIN: L74899DL1982PLC067811
Tel.: +91- 9871374285
E-mail: kohli@vinylgroup.com; **Website:** www.moulin.co.in

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 39TH ANNUAL GENERAL MEETING OF THE MEMBERS OF MOULIN COMMERCIAL LIMITED WILL BE HELD ON THURSDAY, 30TH SEPTEMBER, 2021 AT 12:30 P.M. AT ITS REGISTERED OFFICE AT 1, ANAND GRAM, AYA NAGAR, MEHRAULI, GURGAON ROAD, NEW DELHI -110047 TO TRANSACT THE FOLLOWING BUSINESSES:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2021 and the Report of the Board of Directors and Auditors thereon.

2. To Re-appoint **Mrs. Beena Gupta (DIN: 00115067)** as Director who retire by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESSES:

3. **APPOINTMENT OF M/s AAAM & CO LLP, Chartered Accountants (Firm Registration no. 08113C/C400292) AS STATUTORY AUDITOR TO FILL CASUAL VACANCY:**

   To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:-

   "RESOLVED THAT pursuant to provisions of Section 139(8) and other applicable provisions if any of the Companies Act, 2013, as amended from time to time or any other law for the time being in force, (including any statutory modification(s) or amendment thereto or re enactment thereof), and subject to approval of members at general meeting, **M/s AAAM & CO. LLP, Chartered Accountants (Firm Registration no. 08113C/C400292)**, be and is hereby appointed as Statutory Auditor of the Company to fill the casual vacancy caused due to the resignation of **M/S ARUN MAHESHWARI & CO., Chartered Accountants (Firm Registration no. 021421N)**.

   RESOLVED FURTHER THAT M/s AAAM & CO. LLP, Chartered Accountants (Firm Registration no. 08113C/C400292), shall hold office of auditors from the conclusion of this Annual General Meeting till the conclusion of forty fourth Annual General Meeting of the Company to be held in the year 2026 at a remuneration as may be fixed by the Board of Directors in consultation with the said Auditors and duly Approved by the Board of Directors of the Company."

4. **To Regularize the Appointment of Additional Director Mr. Harsh Wardhan Aggarwal (DIN: 00170792) by appointing him as an Independent Director of the Company for a term of five consecutive years with effect from September 30th 2021**

To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution;

"RESOLVED THAT, **Mr. Harsh Wardhan Aggarwal (DIN: 00170792)**, who was appointed as an Additional Director with effect from **12th August, 2021** on the Board of Directors of the Company in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company.

RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby severally authorized to sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution."

5. To Regularize the Appointment of Additional Director Mrs. Sheetal Aggarwal (DIN: 00187362) by appointing her as an Independent Director of the Company for a term of five consecutive years with effect from September 30th 2021

To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution;

"RESOLVED THAT, **Mrs. Sheetal Aggarwal (DIN: 00187362)**, who was appointed as an Additional Director with effect from **12th August, 2021** on the Board of Directors of the Company in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company.

RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby severally authorized to sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution."

By order of the Board of Directors
For Moulin Commercial Limited

Sd/-
Ashish Gupta
(Managing Director)
DIN: 00115090

Date: 04.09.2021
Place: New Delhi

NOTES

1. A member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy /proxies to attend and vote on a poll instead of himself/herself and such proxy need not be a member. The instrument of proxy in order to be effective should be duly completed, stamped (if applicable) and signed and must be deposited at the registered office of the company not less than 48 hours before the commencement of the annual general meeting.

2. A person can act as a proxy for only fifty members and holding in 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 total share capital of the company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other member. A proxy form is appended with attendance slip.

3. A member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, during the period beginning 24 hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, provided that not less than 3 days of notice in writing is to be given to the Company.

4. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

5. As required by Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant details of appointment/re-appointment are as follows:

   (i) **Mrs. Beena Gupta (DIN: 00115067)**, Director, whose period of office will expire on the ensuing Annual General Meeting and is seeking for re-appointment under aforesaid Item No. 2 of ordinary business are annexed as Annexure 1;

   (ii) **Mr. Harsh Wardhan Aggarwal (DIN: 00170792)**, who was appointed as an Additional Director with effect from **12th August, 2021** on the Board of Directors of the Company in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company are annexed as Annexure 1;

   (iii) **Mrs. Sheetal Aggarwal (DIN: 00187362)**, who was appointed as an Additional Director with effect from **12th August, 2021** on the Board of Directors of the Company in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company are annexed as Annexure 1.

6. At the 35th AGM held on September 29, 2017 the members approved the appointment of **M/S Arun K. Maheshwari & Co., Chartered Accountants, (Firm Registration No. 021421N)** as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of 35th AGM till the conclusion of the 40th AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. However M/S Arun K. Maheshwari & Co., Chartered Accountants, (Firm Registration No. 021421N) has tendered their resignation due to pre occupations in other assignments.

Further, to fill the casual vacancy of the statutory auditors, the board has obtained the consent from **M/s AAM & Co., LLP (FRN: 08113C/C400292),** to appoint as Statutory Auditors of the company, for a term of five consecutive years who shall hold the office from the conclusion of the ensuing Annual General Meeting till the conclusion of the forty fourth Annual General Meeting of the company.

7. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the relevant Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.

8. Members having any question on Financial Statements or on any Agenda item proposed in the notice of AGM are requested to send their queries at least seven days prior at the date of AGM of the company at its registered office address to enable the company to collect the relevant information.

9. Pursuant to Section 91 of the Companies Act, 2013 and regulation 42 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 24th, 2021 to Thursday, September 30th, 2021 (both days inclusive).

10. Members holding shares in physical form are requested to immediately notify change in their address, if any 10 days before the date of AGM to the Registrar and Transfer Agent of the Company, viz., **MCS Share Transfer Agent Limited**, quoting their Folio Number(s).

11. Members are requested to bring the Annual Report for their reference at the meeting. Admission Slip duly filled in shall be handed over at the entrance to the meeting hall, and duly signed in accordance with their specimen signature(s) registered with the Company/Registrar and Share Transfer Agent (RTA).

12. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so that the information is made available by the management at the day of the meeting.

13. Pursuant to the amendment to Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 dated 08th June, 2018 with respect to mandatory dematerialization for transfer of securities, members are being hereby informed that transfer of physical securities will not be effected w.e.f. 05.12.2018. So you are requested to dematerialize your shares.

14. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant provisions of the Companies (Management and Administration) Rules, 2014, the copy of Annual Report, Notice of the 39th Annual General Meeting, Attendance Slip and proxy form etc. are being sent to the members who's Email Ids are registered with the Company/Depository Participants (DP)/ Registrar and Transfer Agent (RTA) for communication purposes.

15. Members who have not registered their email addresses so far are requested to register their e-mail addresses for receiving all communications including Annual Report, Notices, Circular, etc. From the Company in electronic mode.

16. In accordance with the "Green Initiative" the Company has been sending Annual Report/Notice of AGM in electronic mode to those Shareholders whose email ids are registered with the Company and/or the Depository Participants. Directors are thankful to the Shareholders for actively participating in the Green Initiative.

17. Pursuant to the prohibition imposed vide Secretarial Standard on General Meetings (SS-2) issued by the ICSI and the MCA circular, no gifts/coupons shall be distributed at the Meeting.

18. Members may also note that the Notice of the 39th AGM and the Annual Report for financial year 2020- 21 will also be available on the Company's website at http://www.moulin.co.in for their download. The physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days. For any communications, the shareholders may also send requests to the company's designated email id: kohli@vinylgroup.com.

19. 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 Registrar and Share Transfer Agents, for consolidation into single folio.

20. In terms of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, 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 the PAN to their respective Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agents.

21. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and related rules there under will be available for inspection by the members of the Company at the Registered Office of the company on all working days (Monday to Saturday) between 11 A.M. and 2 P.M. up to the date of AGM and will also be available for inspection at the venue of the AGM.

22. The complete particulars of the venue of the Meeting including route map and prominent land mark for easy location are enclosed herewith. The route map of the Venue of the Meeting is also hosted along with the Notice on the website of the Company i.e. www.moulin.com.in

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM NO. 3

As required by Section 102 of the Companies Act, 2013 the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 3 of the accompanying Notice:

M/S ARUN MAHESHWARI & CO, Chartered Accountants (Firm Registration no. 021421N) have resigned from the position of Statutory Auditors of the Company vide their letter dated **31st August, 2021** with effect from ensuing AGM resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by Section 139(8) of the Companies Act, 2013.

In order to fill the casual vacancy caused by the resignation of **M/S ARUN MAHESHWARI & CO, Chartered Accountants (Firm Registration no. 021421N)** the Board of Directors at its meeting held on **05th September, 2021**, as per the recommendation of the Audit Committee and pursuant to the provisions of Section 139(8) of the Companies Act, 2013, have decided to appoint **M/s AAAM & CO LLP, Chartered Accountants (Firm Registration no. 08113C/C400292)** as statutory auditor of the Company. They will hold the office from the conclusion of the ensuing Annual General Meeting to the Annual general Meeting of the Company to be held in the Year 2026 at a remuneration as may be determined and recommended by the Audit Committee in consultation with the Auditor and duly approved by the Board of Directors of the Company, subject to the approval by the shareholders of the Company.

The Company has received consent letter and eligibility Certificate dated 02nd September, 2021 from M/s AAAM & CO LLP, Chartered Accountants (Firm Registration no. 08113C/C400292), Chartered Accountants to act as Statutory Auditory of the Company along with a confirmation that, their appointment, if made would be within the limits prescribed under the Companies Act, 2013

Accordingly, the Board recommends the Resolution No.3, in relation to the Appointment of Statutory Auditor to fill Casual Vacancy, respectively, for the approval by the shareholders of the Company.

ITEM NO. 4

Mr. Harsh Wardhan Aggarwal (DIN: 00170792) was appointed as an Additional Director of the Company with effect from **12th August, 2021**, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

Mr. Harsh Wardhan Aggarwal is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director.

The Board is of the view that the appointment of **Mr. Harsh Wardhan Aggarwal (DIN: 00170792)** as Independent Director is desirable and would be beneficial to the Company and hence it recommends the ordinary Resolution No. 4 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives is in any way concerned or interested, in the said resolution.

ITEM NO. 5

Mrs. Sheetal Aggarwal is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given her consent to act as Director.

The Board is of the view that the appointment of **Mrs. Sheetal Aggarwal (DIN: 00187362)** as Independent Director is desirable and would be beneficial to the Company and hence it recommends the Ordinary Resolution No. 5 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives is in any way concerned or interested, in the said resolution.

By order of the Board of Directors
For Moulin Commercial Limited

Sd/-
Ashish Gupta
(Managing Director)
DIN: 00115090

Date: 04.09.2021
Place: New Delhi

ANNEXURE 1

Details of Director Seeking Re-Appointment at the Forthcoming Annual General Meeting as required under Regulation 36(3) Of SEBI (LODR) Regulations, 2015

Name of the Director	Mrs. Beena Gupta
DIN	00115067
Date of Birth	18/03/1948
Date of Appointment on the Board of the Company	27/01/2006
Brief Resume and Experience/ Expertise	Mrs. Beena Gupta is Graduate and has about 25 years of experience in the management of the Company. She is working with the Company at the top level since long time and has contributed tremendously in growth of the Company
Disclosure of relationships between Directors inter-se	Mrs. Beena Gupta, Director, is mother of Mr. Ashish Gupta (Managing Director).
Directorship held in other Companies	M/s D.K. Overseas Private Limited U74120HR1987PTC089303 Director
Chairman/Member of the Committee(s) of the Board of Directors of the Company and other listed entities	Nil
Number of Equity Shares held in the Company	76650

Details of Additional Director Seeking Regularization of his appointment and to be appointed as an Independent Director of the company for a term of five consecutive years at the Forthcoming Annual General Meeting:

Name of the Director	Mr. Harsh Wardhan Aggarwal (Independent Director)
DIN	00170792
Date of Birth	04/09/1972
Date of Appointment on the Board of the Company	12/08/2021
Brief Resume and Experience/ Expertise	Mr. Harsh Wardhan Aggarwal has done his MBA and is a very hard working and experienced personality in Sales and Marketing for more than 30 years now. His skills have been used for increasing the product range and better understanding of the Local market.
Disclosure of relationships between Directors inter-se	Mr. Harsh Wardhan Aggarwal, an Independent Director, is related with none of the directors of the company.
Directorship held in other Companies	Nil
Chairman/Member of the Committee(s) of the Board of Directors of the Company and other listed entities	Audit Committee- **Chairman** Nomination & Remuneration Committee- **Chairman** Stakeholder Relationship Committee- **Chairman**
Number of Equity Shares held in the Company	Nil

Details of Additional Director Seeking Regularization of her appointment and to be appointed as an Independent Director of the company for a term of five consecutive years at the Forthcoming Annual General Meeting;

Name of the Director	Mrs. Sheetal Aggarwal (Independent Director)
DIN	00187362
Date of Birth	25/09/1974
Date of Appointment on the Board of the Company	12/08/2021
Brief Resume and Experience/ Expertise	Mrs. Sheetal Aggarwal is Architecture by profession is a very hard working and experienced personality in business and Marketing for more than 18 years now. Her skills have been used for increasing the product range and better understanding of the Local market.
Disclosure of relationships between Directors inter-se	Mrs. Sheetal Aggarwal, an Independent Director, isrelated with none of the directors of the company.
Directorship held in other Companies	Nil
Chairman/Member of the Committee(s) of the Board of Directors of the Company and other listed entities	Audit Committee- **Member** Nomination & Remuneration Committee- **Member** Stakeholder Relationship Committee- **Member**
Number of Equity Shares held in the Company	Nil

FORM MGT-11

PROXY FORM

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

39th ANNUAL GENERAL MEETING, THURSSDAY, SEPTEMBER 30th, 2021

Name of the member(s)	**:**
(Registered Address	**:**
E-mail id	
Folio/DP ID-Client ID	**:**

I/We being the member(s) of .....shares of the above named Company, hereby appoint:

1. Name: ..... Address: .....
E-mail ID: ..... Signature……..or failing him/her.

2. Name: ..... Address: .....
E-mail ID: ..... Signature……..or failing him/her.

3. Name: ..... Address: .....
E-mail ID: ..... Signature:.....or failing him/her.

4. Name: ..... Address: .....
E-mail ID: ..... Signature:.....or failing him/her.

As my /our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 39th Annual General Meeting of the Company to be held on Thursday, 30th September, 2021 at 12:30 P.M. at registered office of the company at **1, Anand Gram, Aya Nagar, Mehrauli, Gurgaon Road, New Delhi - 110047** Or at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	**Resolution**
	A. Ordinary Business
	Ordinary Resolution

1.	To receive, consider and adopt the Audited Financial Statements as at 31st March, 2021 together with the reports of the Board of Directors and the Auditors thereon.
2.	To Re-appoint **Mrs. Beena Gupta (DIN: 00115067)** as Director, who retire by rotation and being eligible offer herself for re-appointment.
	B. Special Business
	Ordinary Resolution
3.	Appointment of M/s AAAM & Co LLP, chartered accountants (firm registration No. 08113C/C400292) as statutory auditor to fill casual vacancy:
4.	Regularization of appointment of additional director **Mr. Harsh Wardhan Aggarwal (DIN: 00170792)** and his appointment as an Independent Director of the Company for a term of five consecutive years with effect from September 30th, 2021
	Ordinary Resolution
5.	Regularization of appointment of additional director **Mrs. Sheetal Aggarwal (DIN: 00187362)** and his appointment as an Independent Director of the Company for a term of five consecutive years with effect from September 30th, 2021

Signed this .....day……2021

Affix Revenue Stamp of Rs. 1/-

…… ……

Signature of shareholder Signature of proxy

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 later than 48 hours before the commencement of the meeting.

2. It is optional to indicate your preference. If you leave the for or against column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

ATTENDANCE SLIP

39TH ANNUAL GENERAL MEETING, THURSDAY, SEPTEMBER 30TH, 2021

I/we certify that I am member/proxy/authorized representative for the member of the Company.

I/we hereby confirm and record my/our presence at the 39th Annual General Meeting of **M/s Moulin Commercial Limited** to be held on Thursday, September 30th, 2021 at 12:30 P.M. at the Registered Office of the Company at **1, Anand Gram, Aya Nagar, Mehrauli, Gurgaon Road, New Delhi -110047**.

Folio No.:	**DP ID*:**	**Client ID*:**
Full name and address of the Shareholder/Proxy Holder (in block letters)		
Joint Holder 1		
Joint Holder 2		
No. of Shares Held		

Signature of Shareholder/Proxy

Note: Shareholders attending the Meeting in person or by proxy are requested to complete the attendance slip and hand over at the entrance of the premise.

***Applicable for shareholders holding shares in electronic form.**

Route Map


Unit Temple 25 Bn Ssb
यूनिट टेम्पल
25 बन ससब
Work
Le Méridien
Gurgaon, Delhi NCR
ली मेरिडियन
गुड़गांव
Arjan Garh
अरजन गढ़
HARYANA
DELHI
AYA NAGAR
आया नगर
Gobind Sadan
SECTOR 26
सेक्टर 26
CBR Hospitals -
Multispeciality Hospital...
CBR हॉस्पिटल्स - ...
AMBEDKAR
COLONY
अंबेडकर
कॉलोनी
AYA NAGAR
आया नगर
Qutub Plaza
कुतुब प्लाजा
110047
Map data ©2021

DIRECTORS REPORT

To,
The Members,

MOULIN COMMERCIAL LIMITED

Your Directors have pleasure in presenting their 39th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31st, 2021.

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

(IN INR)

Particulars	2020-21	2019-20
Revenue from Operations	8,871,910.00	8,904,394.00
Other Income	105,470.00	8 ,722.80
Total Income	**8 ,977,380.00**	**8 ,913,116.80**
Less: Expenses	7 ,938,315.46	8 ,231,002.57
Profit /loss before Tax	**1 ,039,064.54**	**6 82,114.23**
Less: Tax Expenses	539,697.10	2 12,093.00
Profit for the year	**499,367.44**	**4 70,021.23**
Earnings Per Share (EPS):		
Basic:	0.87	0.82
Diluted:	0.87	0.82

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's interest income is the major source of revenue for the Company.

During the year the Company earned a profit of **Rs. 4,99,367.44** in current year as compared to profit incurred to the tune of **Rs. 4, 70,021.23** in the previous year.

3. TRANSFER TO SPECIAL RESERVE U/S 45IC OF RBI ACT 1934

The company has transferred to Special Reserve u/s 45IC of RBI Act 1934 an amount of **Rs. 99,873.49/-** during the year.

4. 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.

5. 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 F.Y. ended March 31, 2020.

6. 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.

7. SHARE CAPITAL

The authorized Share Capital of the Company is **Rs. 1,00,00,000/-** comprising of 10,00,000 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.

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

(A) Board of Directors

The company is seeking to regularize the appointment of two additional directors **Mr. Harsh Wardhan Aggarwal (DIN: 00170792)** and **Mrs. Sheetal Aggarwal (DIN: 00187362)** in the ensuing Annual General Meeting who has been appointed as additional directors at the board meeting held on **12th August, 2021** and appoint **Mr. Harsh Wardhan Aggarwal (DIN: 00170792)** and **Mrs. Sheetal Aggarwal (DIN: 00187362)** as Independent Directors of the company for a term of five consecutive years from the ensuing Annual General Meeting to be held on September 30th, 2021.

The Board Re-appoint **Mrs. Beena Gupta (DIN: 00115067)** as Director, who retire by rotation and being eligible offer herself for re-appointment.

(B) Key Managerial Personnel (KMP)

The Board has appointed **Mr. Ashish Gupta (DIN: 00115090)**, Director, as Chief Financial Officer (CFO) of the company during the year w.e.f. September 04th, 2021 in their duly held Board Meeting.

(C) Board Evaluation:

Pursuant to the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, the Board of Directors has carried out an annual evaluation of its own performance, Board Committees and of individual directors.

The evaluation process focused on various aspects of the board and is committees such as the size, structure, composition and expertise of the board, frequency of meetings, effective discharge of functions and duties by Board and Committee prescribed under the law and as per terms of reference in case of the committees, ensuring the integrity of the company's accounting and financial reporting systems, independent audit, internal audit and risk management systems (for Board and Audit Committee), working in the interests of all the stakeholders of the company and such other factors.

The performance of the board and committees was evaluated by the board after seeking inputs from all the directors.

(D) Independent Directors' Declaration:

As required under Section 149(7) of the Companies Act, 2013 read with Schedule IV of Companies Act 2013, the Company has received a confirmation/declaration from each of the Independent Directors stating that they meet the criteria of independence.

The following Non-Executive Directors of the Company are the independent directors in terms of Section 149(6) of the Companies Act, 2013, and the Listing Regulations:

1. Mr. Harsh Wardhan Aggarwal

2. Mrs. Sheetal Aggarwal

9. 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.

10. BOARD 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 2020-21. 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 16th July, 2020, 05th September, 2020, 24th December, 2020 and 16th February, 2021.

10. BOARD COMMITTEES

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

(a) CONSTITUTION OF AUDIT COMMITTEE [Section 177 of the Companies Act, 2013 and Companies (Meetings of Board and its Powers Rules, 2014)]

Audit Committee was re-constituted by the Board in its Board Meeting held on 04th September, 2021. The primary objective of the Committee is to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. As of the date of this report, the Committee is comprised of three directors namely **Mr. Harsh Wardhan Aggarwal (Chairman), Mrs. Sheetal Aggarwal (Member) and Mr. Deepak Kumar Aggarwal (Member)** of the Committee.

Meetings

During the financial year 2020-21, following meetings of the Audit Committee were held.

Date of Meeting	Total Number of Directors entitled to attend meeting	Number of Directors who attended the meeting
16th July, 2020	3	3
05th September, 2020	3	3
24th December, 2020	3	3
16th February, 2021	3	3

(b) NOMINATION AND REMUNERATION COMMITTEE [Section 178 of the Companies Act, 2013 and Companies (Meetings of Board and its Powers Rules, 2014)]

Nomination and Remuneration Committee was re-constituted by the Board in its Board Meeting held on 04th September, 2021 as per section 178 of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. The Nomination and Remuneration Committee shall determine qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, Key Managerial Personnel and other employees.

As of the date of this report, the Committee is comprised of three directors namely **Mr. Harsh Wardhan Aggarwal (Chairman), Mrs. Sheetal Aggarwal (Member) and Mr. Deepak Kumar Aggarwal (Member)** of the Committee.

Meetings

During the financial year 2020-21, following meetings of the Audit Committee were held.

Date of Meeting	Total Number of Directors entitled to attend meeting	Number of Directors who attended the meeting
16th July, 2020	3	3

05th September, 2020	3	3
24th December, 2020	3	3
16th February, 2021	3	3

(c) STAKEHOLDER RELATIONSHIP COMMITTEE [Section 178 of the Companies Act, 2013 and Companies (Meetings of Board and its Powers Rules, 2014)]

Stakeholder Relationship Committee was constituted by the Board in its Board Meeting held on 04th September, 2021 The composition of the Stakeholders Relationship Committee (SRC) is in line with the Section 178 of the Act read with Regulation 20 of LODR.

As of the date of this report, the Committee is comprised of three directors namely **Mr. Harsh Wardhan Aggarwal (Chairman), Mrs. Sheetal Aggarwal (Member) and Mr. Deepak Kumar Aggarwal (Member)** of the Committee.

It looks after the stakeholders' grievances and redressal of investors' complaints related to transfer of shares, non receipt of balance sheet, non receipt of dividend etc.

Meetings

During the financial year 2020-21, following meetings of the Audit Committee were held.

Date of Meeting	Total Number of Directors entitled to attend meeting	Number of Directors who attended the meeting
16th July, 2020	3	3
05th September, 2020	3	3
24th December, 2020	3	3
16th February, 2021	3	3

11. MEETING OF INDEPENDENT DIRECTORS

As required under Clause VII of Schedule IV of Companies Act, 2013 read with Regulation 25(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Independent directors of the Company shall hold at least one meeting in a year without the attendance of non-Independent Directors and members of management.

The company did not appoint any independent director during the current financial year 2020-21. Hence no separate meeting of independent director was held during the ensuing financial year.

12. REMUNERATION POLICY

The Board has, framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

13. MANAGERIAL REMUNERATION

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

14. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

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

15. AUDITORS

M/S ARUN MAHESHWARI & CO, Chartered Accountants (Firm Registration no. 021421N) were Appointed as statutory auditors for a period of five years from the conclusion of the 35th Annual General Meeting held on 29th September, 2017 till the 40th Annual General Meeting of the company to be held in the year 2022. However, M/S ARUN MAHESHWARI & CO, Chartered Accountant, have expressed their unwillingness to continue as the Statutory Auditors of the Company and they have given their resignation with effect from ensuing Annual General Meeting.

Therefore, Based on the recommendation of the Audit Committee, the Board of Director at their meeting held on September 04, 2021 have appointed **M/s AAAM & CO LLP, Chartered Accountants (Firm Registration no. 08113C/C400292)** as the statutory Auditors of the Company to fill the causal vacancy.

The Company has received the consent from the **M/s AAAM & CO LLP**, **Chartered Accountants** and confirmation to the effect that they are not disqualified to be appointed as the Auditors of the Company in terms of the provisions of the Companies Act, 2013 and rules made there under.

M/s AAAM & CO LLP, Chartered Accountants will hold the office as the Statutory Auditors of the company till the conclusion of the ensuing Annual General meeting.

Your Directors further recommend the re-appointment of **M/s AAAM & CO LLP, Chartered Accountants**, as Statutory Auditors of the Company for a term of five consecutive years i.e. to hold the office from the conclusion of the ensuing Annual General Meeting to the Annual general Meeting of the Company to be held in the year 2026-27.

16. DISCLOSURE ABOUT COST AUDIT

As per the Cost Audit Orders, Cost Audit is not applicable to the Company's for the FY 2020-21.

17. SECRETARIAL AUDIT REPORT AND THEIR OBSERVATIONS

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 for the previous financial year 2020-21.

However, the company has approached **M/s Praveen Rastogi & Co., Practicing Company Secretaries, New Delhi**, as Secretarial Auditors of the company for the financial year 2020-21.

The company has obtained the eligibility criteria certificate and consent of **Mr. Praveen Rastogi, Secretarial Auditor**, to conduct the secretarial audit of the company for the financial year 2020-21.

The Secretarial Audit Report contains following observations by the Secretarial Auditor in Form MR-3 for FY 2020-21 and reply by the management thereto are as under :

S. No.	Observations	Management Reply
1.	It has been observed that the Company has not complied with the provisions of Section-203 of Companies Act, 2013 in respect of appointment of Chief Financial Officer (CFO) of the Company.	The Management informed that such delay occurred due to non-availability of suitable candidate. Now the Company has appointed Mr. Ashish Gupta as Chief Financial Officer (CFO) of the Company w.e.f. 12th August, 2021.
2.	It has been observed that the Company has not complied with the provisions of Section-203 of Companies Act, 2013 and Regulation 6(1) of SEBI (LODR) Regulations, 2015 in respect of appointment of Company Secretary (CS) & Compliance Officer of the Company.	The Management informed that such delay occurred as the Company was unable to find suitable candidate for the post of Company Secretary & Compliance Officer of the Company. Now the Company has appointed Ms. Neha Goyal as Company Secretary (CS) & Compliance Officer of the Company w.e.f. 04th September, 2021.
3.	It has been observed that the Company has complied with the provisions of Section 177, 178(1) and 178(5) of Companies Act, 2013 in respect of re-constitution of Audit Committee, Nomination and Remuneration Committee and Stakeholder's relationship Committee respectively.	The Management informed that there was non-availability of any Independent Director in the Board inspite of various efforts to find suitable candidate. Therefore the Company did not constitute any relevant committee with the availability of independent director. Further such committees have been re-constituted by the Board of Directors in their meeting held on 12th August, 2021 w.e.f. September 04th, 2021.
4.	It has been observed that the Company has not complied with the provisions of Section 204 of the Companies Act, 2013 in respect of filing of Form MGT-14 for appointment of Secretarial Auditor of the company for the F.Y. 2020-21.	The Management informed that due to lack of knowledge of provisions of Companies Act, 2013, the company did not file MGT-14 for the appointment of Secretarial Auditor of the company.
5.	It has been observed that the Company has not	The Management informed

	complied with the provisions of Section 92 of the Companies Act, 2013 in respect of filing of Form MGT-15 for the proceeding Of Annual General Meeting for the financial year 2017-18, 2018-19 and 2019-20.	that due to lack of knowledge of provisions of Companies Act, 2013, the company did not file MGT-15 for the appointment of Secretarial Auditor of the company.
6.	It has been observed that the Company has not complied with the provisions mentioned under RBI Circular dated November 12, 2013 vide circular no. RBI/2013-14/369 DNBS.(PD).CC.No.360 /03.10.001/2013-14, in respect of mandatorily registration with CERSAI under SARFAESI Act by all the NBFCs .	The Management informed that there was no compliance officer at that time in the Company. Therefore the company has not complied with this rule due to non awareness of RBI regulations.
7.	It has been observed that the Company has not complied with the provisions mentioned under RBI Circular dated January 15, 2015D vide circular no BR.No.CID.BC.59/20.16.056/2014-15 in respect of mandatorily registration with all four Credit Information Companies .	The Management informed that there was no compliance officer at that time in the Company. Therefore the company has not complied with this rule due to non awareness of RBI regulations.
8.	It has been observed that the Company has not complied with the provisions of Section 117 of the Companies Act, 2013 in respect of appointment of Internal Auditor of the Company.	The Management informed that there was no compliance officer at that time in the Company. Therefore the company has not complied with this provision due to non awareness of Companies Act, 2013.
9.	It has been observed that the Company has not complied with various applicable regulations as instructed by the SEBI (Listing Obligation & Disclosure) Regulations, 2015 on time.	The Management informed that there was no compliance officer at that time in the Company. Therefore the company has not complied with this provision due to non awareness of SEBI (Listing Obligation & Disclosure) Regulations, 2015.

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 2.**

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

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

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

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

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

25. DEPOSITS

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

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

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

27. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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 the financial statement of the year.

Further all contracts and arrangement with related parties under Sec 188(1) entered by the Company during the financial year 2020-21 were in ordinary course of business also on arms length basis.

28. MANAGEMENT DISCUSSIONS AND ANALYSIS

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31st March 2021 is annexed as Annexure-IV for the reference of the stakeholders.

29. 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 financial year 2020-21 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.

30. 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 2020-21, therefore foreign exchange In-Flow and Out-Flow was Nil during the year.

31. 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 2020-21.

32. 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.

33. 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.

34. 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.

35. 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 2020-21 to Calcutta Stock Exchange of India Limited where the Company's Shares are listed. But currently the status of the company on the said stock exchange is suspended.

36. 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.

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
M/s Moulin Commercial Limited

Signature.....	**Signature.....**
Ashish Gupta	**Beena Gupta**
Managing Director	**Director**
DIN: 00115090	**DIN: 00115067**
Address: 1 Anandgram, Ayanagar Mehrauli, Gurgaon Road, New Delhi-110047	**Address: 1, Anandgram, Ayanagar, M.G. Road, Delhi-110047**

Date: 04/09/2021
Place: New Delhi

Annexure-I to Directors Report for the Year ended 31st March 2021

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2021
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	**Name of the Company**	Moulin Commercial Limited
2	**Registration Date**	11/11/1982
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 Email: kohli@vinylgroup.com Website: www.moulin.co.in
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-2020]				No. of Shares held at the end of the year [As on 31-March-2021]			
	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
b) Central Govt	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0
Sub-Total (A)(1)	**242050**	**134550**	**376600**	**65.72**	**242050**	**134550**	**376600**	**65.72**
2. Foreign								
a) NRIs-Individuals	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0
Sub-Total (A)(2)	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	**242050**	**134550**	**376600**	**65.72**	**242050**	**134550**	**376600**	**65.72**
B. **Public Shareholding**	0	0	0	0	0	0	0	0
01. Institutions	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0

h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0
2. Non-Institutions								
a) Bodies Corp.	0	64700	64700	11.29	0	103800	103800	18.11
i) Indian	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital up to Rs. 2 lakh	6050	5900	11950	2.09	6050	5900	11950	2.09
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	119750	0	119750	20.90	40200	40450	80650	14.07
c) Others (specify)	0	0	0	0	0	0	0	0
Non Resident Indians	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	125800	70600	196400	34.28	125800	150150	196400	34.28
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**125800**	**70600**	**196400**	**34.28**	**125800**	**70600**	**196400**	**34.28**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	**367850**	**205150**	**573000**	**100**	**367850**	**205150**	**573000**	**100**

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of 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
2	Beena Gupta	76650	13.38	0	76650	13.38	0
3	Ruchika Gupta	66550	11.61	0	66550	11.61	0
4	Ashish Gupta	78150	13.64	0	78150	13.64	0
5	Ashima Gupta	78100	13.64	0	78100	13.64	0
TOTAL		**376600**	**65.72**	**-**	**376600**	**65.72**	**0**

C) Change in Promoters' Shareholding (please specify, if there is no change): 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 2020-21			

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
	At the beginning of the year	75600	13.19	75600
	There was no change	Nil	Nil	Nil
	At the end of the year	75600	13.19	75600

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	42450	7.41	42450	7.41
	There was no changes	Nil	Nil	Nil	Nil
	At the end of the year	42450	7.41	42450	7.41
3.	**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 e Company
5.					
	At the beginning of the year	38200	6.67	38200	6.67
	There was no changes	Nil	Nil	Nil	Nil
	At the end of the year	38200	6.67	38200	6.67
4.	**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

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

6.	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	
	There was no changes	Nil	Nil	Nil	
	At the end of the year	2000	0.35	2000	

7.	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

10.	**Neelam Saini**	**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	100	0.017	100	0.017
	There was no changes	Nil	Nil	Nil	Nil
	At the end of the year	100	0.017	100	0.017

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

SN		**Shareholding at the beginning of the year**		**Cumulative Shareholding during the year**
1.	**Dinesh Kumar Aggarwal {Director}**	**No. of shares**	**% of total shares of the company**	**No. of shares**
	At the beginning of the year	1000	0.17	1000
	There was no changes	Nil	Nil	Nil
	At the end of the year	1000	0.17	1000

SN		**Shareholding at the beginning of the year**		**Cumulative Shareholding during the year**
2.	**Beena Gupta {Director}**	**No. of shares**	**% of total shares of the company**	**No. of shares**
	At the beginning of the year	76650	13.38	76650
	There was no change	Nil	Nil	Nil
	At the end of the year	76650	13.38	76650

SN		Shareholding at the beginning of the year		Cumulative Shareholding during the year
3.	**Ashish Gupta {Managing Director}**	**No. of shares**	**% of total shares of the company**	**No. of shares**
	At the beginning of the year	78150	13.64	78150
	There was no change	Nil	Nil	Nil
	At the end of the year	78150	13.64	78150

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

INDEBTEDNESS	**Secured Loans excluding deposits**	**Unsecured Loans**	**Deposits**
Indebtedness at the beginning of the financial year			
i) Principal Amount	32,28,607.78	7,37,51,176.00	-
ii) Interest due but not paid	-	-	-
iii) Interest accrued but not due	-	-	-
Total (i+ii+iii)	**32,28,607.78**	**7,37,51,176.00**	**-**
Change in Indebtedness during the financial year	-	-	-
* Addition	-	-	-
* Reduction	(17,80,870.78)	(1,43,59,774.00)	-
Net Change	**(17,80,870.78)**	**(1,43,59,774.00)**	**-**
Indebtedness at the end of the financial year			
i) Principal Amount	14,47,737.00	8,81,10,950.00	-
ii) Interest due but not paid	-	-	-
iii) Interest accrued but not due	-	-	-
Total (i+ii+iii)	**14,47,737.00**	**8,81,10,950.00**	**-**

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	

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

B. Remuneration to other directors

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

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

For and on behalf of the Board of Directors
Moulin Commercial Limited

Signature……	**Signature……**
Ashish Gupta	**Beena Gupta**
Managing Director	**Director**
DIN: 00115090	**DIN: 00115067**
Address: 1 Anandgram, Ayanagar Mehrauli, Gurgaon Road, New Delhi-110047	**Address: 1, Anandgram, Ayanagar, M.G. Road, Delhi-110047**

Date: 04/09/2021
Place: New Delhi

Annexure-II to Director Report for the year ended 31st March, 2021

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021
[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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 2021**complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s Moulin Commercial Limited** ("the Company") for the financial year ended on 31st March, 2021 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 observations;

- The Company has not complied with the provisions of Section-203 of Companies Act, 2013 in respect of appointment of Chief Financial Officer (CFO) of the Company.

- The Company has not complied with the provisions of Section-203 of Companies Act, 2013 and Regulation 6(1) of SEBI (LODR) Regulations, 2015 in respect of appointment of Company Secretary (CS) & Compliance Officer of the Company.

- The Company has complied with the provisions of Section 177, 178(1) and 178(5) of Companies Act, 2013 in respect of re-constitution of Audit Committee, Nomination and Remuneration Committee and Stakeholder's relationship Committee respectively.

- The Company has not complied with the provisions of Section 204 of the Companies Act, 2013 in respect of filing of Form MGT-14 for appointment of Secretarial Auditor of the company for the F.Y. 2020-21.

- the Company has not complied with the provisions of Section 92 of the Companies Act, 2013 in respect of filing of Form MGT-15 for the proceeding Of Annual General Meeting for the financial year 2017-18, 2018-19 and 2019-20.

- The Company has not complied with the provisions of Section 117 of the Companies Act, 2013 in respect of appointment of Internal Auditor of the Company.

- The Company has not complied with the provisions mentioned under RBI Circular dated November 12, 2013 vide circular no. RBI/2013-14/369 DNBS.(PD).CC.No.360 /03.10.001/2013-14, in respect of mandatorily registration with CERSAI under SARFAESI Act by all the NBFCs.

- The Company has not complied with the provisions mentioned under RBI Circular dated January 15, 2015D vide circular no BR.No.CID.BC.59/20.16.056/2014-15 in respect of mandatorily registration with all four Credit Information Companies.

  Further, the Company is in the process to register itself with Credit Information Companies as per Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016. However, the company had obtained the membership of CIBIL i.e. one of the credit information companies dated 17th August, 2021 bearing membership no. NB9686.

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

- 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.

- 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.

- 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. It has been observed that the Company has not complied with various applicable regulations as instructed by the SEBI (Listing Obligation & Disclosure) Regulations, 2015 on time.

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.

- Further the Board has appointed **Mr. Harsh Wardhan Aggarwal (DIN: 00170792)** and **Mrs. Sheetal Aggarwal (DIN: 00187362)** as additional directors of the company in their duly held board meeting dated August 12th, 2021.

- The company has regularize the appointment of additional directors **Mr. Harsh Wardhan Aggarwal (DIN: 00170792)** and **Mrs. Sheetal Aggarwal (DIN: 00187362)** and appoint them as independent directors of the company with effect from the ensuing Annual General Meeting i.e. September 30th, 2021.

- 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.

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.

For Praveen Rastogi & Co.
(Company Secretaries)

Sd/-
CS Praveen Rastogi
FCS No.4764
CP. No.: 2883
UDIN: F004764C000899680

Date: 04/09/2021
Place: New Delhi

Note: This report is to be read with our letter of event 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 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: 04/09/2021
Place: New Delhi

ANNEXURE-III
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 2020-21 is Rs. **8,871,910.00** as compared to **8,904,394.00** in the previous year.

The financial highlights are as under: -

(Rs. in lacs)

Revenue/Sales for the year 2020-21	8,871,910.00
Provision for taxation	539,697.10
Profit/(Loss) after tax	499,367.44
Paid up equity share capital as on 31st March, 2021	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 corporate.

❖ 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, 2021.

For and on behalf of
Moulin Commercial Limited

Sd/-
Ashish Gupta
Managing Director

Date:
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) Limited have been debarred or disqualified from being appointed or continuing as directors of companies Regulations, 2015, I certify that none of the directors on the board of LT Foods by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

For Praveen Rastogi & Co.
Company Secretaries

Sd/-
Praveen
Rastogi
(Company Secretary)
FCS No. 4764
CP. No. 2883

Certificate under Regulation 17(8) of the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: MANAGING DIRECTOR CERTIFICATION UNDER REGULATION 17 (8) OF LISTING REGULATIONS

TO
THE BOARD OF DIRECTORS
MOULIN COMMERCIAL LIMITED

I, Ashish Gupta, Managing Director of MOULIN COMMERCIAL LIMITED, to the best of our knowledge and belief certify that:

(a) I have reviewed financial statements and the cash flow statement for the year ended 31st March, 2021 and that to the best of my knowledge and belief, certify that:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

(c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed, to the auditors and the Audit Committee, wherever applicable, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) I have indicated to the auditors and the Audit Committee, wherever applicable,

(i) significant changes in internal control over financial reporting during the year;

(ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

By Order of the Board of Directors
For MOULIN COMMERCIAL LIMITED
Sd/-
Ashish Gupta
(MANAGING DIRECTOR)
DIN: 00115090

Date: 04/09/2021
Place: Delhi

ARUN K MAHESHWARI & CO.

Chartered Accountants

Off.: H-278 A, Kunwar Singh Nagar, Nangloi, New Delhi-110041

E-mail:- maheshwariarun_ca@yahoo.co.in, Ph. 09312251518

INDEPENDENT AUDITOR'S REPORT

The M/s MOULIN COMMERCIAL LIMITED

Opinion

I have audited the accompanying standalone financial statements of **M/s MOULIN COMMERCIAL LIMITED**("the company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Lossincluding statement of other comprehensive income, the statement of change in equity and Cash Flow Statementand a summary of significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaidfinancial statements give the information required by the Companies Act, 2013 ("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, 2021, its profit including statement of other comprehensive income, changes in equity and its cash flows for the year ended on that date.

I conducted my audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to my audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the Financial Statements for the financial year ended March 31, 2021. These matters were addressed in the context of my audit of the Financial Statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and my auditors' report thereon. My opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with my audit of the Standalone Financial Statements, my responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other informations,Ihave required to report that fact. I have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

ARUN K. MAHESHWARI & CO. DELHI CHARTERED ACCOUNTANT

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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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

My objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements. As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If Iconclude that a material uncertainty exists, Ihave required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation. I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit. I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2021 and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that

ARUN K. MAHESHWARI & CO. CHARTERED ACCOUNTANT DELHI

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a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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,I give in Annexure -1 a statement on the matters specified in paragraph 3 and 4 of the order.

2. As required by section 143(3) of the Act, I report that:

   a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit;

   b) In my opinion proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books;

   c) The Balance Sheet, the Statement of Profit &Loss including statement of other comprehensive income, the statement of changes in equity and Cash flow Statementdealt with by this Report are in agreement with the books of account;

   d) In my 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,;

   e) On the basis of written representations received from the directors as on 31st March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021, 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 myseparate report in Annexure -2 to this report.

   g) In my opinion and to the best of my information and according to the explanations given to me, I 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 did not have pending litigations which would impact its financial position.
      ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
      iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

For Arun K. Maheshwari & Co.
Chartered Accountants
FRN :21421N

(ARUN MAHESHWARI)
(Proprietor)
Membership No. : 508847
UDIN:21508847AAAABN9111

Place: New Delhi
Date: 30.06.2021

ARUN K. MAHESHWARI & CO. CHARTERED ACCOUNTANT DELHI

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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) According to information and explanation given to us, the company does not hold any physical inventories. Therefore, given compliance are not applicable on the company.

(iii) During the year, the Company has granted unsecured loans to firms, covered in the Register maintained under section 189 of the Act.

a) As per the information provided, terms and conditions of the loans and advances are not prejudicial to the interest of the company.

b) As per the information provided, no schedule of repayment of principal and interest has been stipulated as they are receivable on demand. In view of no stipulation, no comment is given on regularity of repayment of loan or interest.

c) In view of (b) above, this clause is not applicable.

(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 186 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, employee's state insurance, income tax, GST, 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, 2021 for a period of more than six months from the date on when they become payable.



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

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

(ix) According to our audit procedure and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments. However, the company has taken a term loan for the acquisition of the Car and used the loan for the above said purpose.

(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 managerial remuneration during the year which exceeds the prescribed limits as mentioned in Companies Act, 2013.

(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, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards..

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

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

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

For M/s Arun K Maheshwari & Co.
Chartered Accountants
(FRN: 021421N)

Place: New Delhi
Date: 30-06-2021

ARUN K. MAHESHWARI & CO. * CHARTERED ACCOUNTANT * DELHI

Arun Kumar
Proprietor
Membership No.: 508847
UDIN: 21508847AAAABN9111

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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")

I have audited the internal financial controls over financial reporting of **M/s MOULIN COMMERCIAL LIMITED** as on March 31, 2021 in conjunction with my 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

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I have conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the GuidanceNote require that I have 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.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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

ARUN K. MAHESHWARI & CO. CHARTERED ACCOUNTANT DELHI

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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 my 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, 2021, 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 Arun K Maheshwari& Co.
Chartered Accountants
FRN: 21421N

Place: New Delhi
Date: 30.06.2021

(ARUN MAHESHWARI)
(Proprietor)
Membership No.: 508847
UDIN: 21508847AAAABN9111

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MOULIN COMMERCIAL LIMITED

1, ANAND GRAM, AYA NAGAR MEHRAULI,, GURGAON ROAD DELHI, New Delhi-110047

CIN : L74899DL1982PLC067811
Ph No : 9871374285
Email : kohli@vinylgroup.com

Balance Sheet as at 31st March 2021

	Note No.	As at 31-03-2021	As at 31-03-2020	As at 01-04-2019
ASSETS :				
Non-Current Assets				
(a) Property, plant and equipment	5	2,837,918.85	4,063,553.85	5,788,753.60
(b) Financial assets				
(i) Investments	6	69,357.33	69,357.33	69,357.33
(ii) Loans	7	69,215.00	69,215.00	88,395.00
(c) Deferred Tax Assets (Net)	8	813,123.94	936,547.04	764,137.04
Total Non Current Assets		**3,789,615.12**	**5,138,673.22**	**6,710,642.97**
Current Assets				
(a) Inventories		-	-	-
(b) Financial assets				
(i) Loans	9	109,210,892.30	96,015,721.30	91,125,752.50
(iii) Cash and cash equivalents	10	1,307,609.82	193,276.06	33,979.29
(c) Other Current Assets	11	206,380.00	467,189.00	298,757.29
Total Current Assets		**110,724,882.12**	**96,676,186.36**	**91,458,489.08**
Total Assets		**114,514,497.24**	**101,814,859.58**	**98,169,132.05**
EQUITY AND LIABILITIES :				
Equity				
(a) Equity share capital	12	5,730,000.00	5,730,000.00	5,730,000.00
(b) Other equity	13	17,390,339.24	16,888,133.80	16,418,112.57
		23,120,339.24	**22,618,133.80**	**22,148,112.57**
Non Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	14	-	1,444,954.00	3,228,587.78
(b) Provisions	15	433,678.00	379,045.00	360,034.00
Total Non Current Liabilities		**433,678.00**	**1,823,999.00**	**3,588,621.78**
Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	16	88,110,950.00	73,751,176.00	69,244,014.00
(ii) Trade payables	17	46,815.00	46,815.00	46,815.00
(iii) Other financial liabilities	18	1,447,737.00	1,783,653.78	1,632,971.70
(b) Other current liabilities	19	993,337.00	1,420,923.00	1,141,165.00
(c) Current tax liabilities (Net)	20	361,641.00	370,159.00	367,432.00
Total Current Liabilities		**90,960,480.00**	**77,372,726.78**	**72,432,397.70**
Total Liabilities		**114,514,497.24**	**101,814,859.58**	**98,169,132.05**
See accompanying notes to the financial statements		**-**	**-**	**-**

As per our report of even date
For ARUN K MAHESHWARI & CO.
Chartered Accountants
(FRN: 021421N)

SD/-
ARUN MAHESHWARI
PROPRIETOR
Membership No.: 508847
Place : New Delhi
Date:30th June 2021
UDIN: 21508847AAAABN9111

For and on behalf of the Board of Directors

SD/-
Beena Gupta
Director
DIN:00115067

SD/-
Ashish Gupta
Managing Director
DIN:00115090

MOULIN COMMERCIAL LIMITED

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Statement of Profit & Loss for The Year Ended 31st March 2021

	Note No.	As at 31-03-2021	As at 31-03-2020
I Revenue from operation (gross)	21	8,871,910.00	8,904,394.00
II Other income	22	105,470.00	8,722.80
III **Total income**		**8,977,380.00**	**8,913,116.80**
IV **Expenses**			
(a) Cost of raw material consumed		-	-
(b) Purchase of Stock in Trade		-	-
(c) Changes in inventories of finished goods & stock in trade		-	-
(d) Employee benefit expenses	23	678,472.00	887,061.00
(e) Finance cost	24	5,598,317.22	5,090,860.30
(f) Depreciation and amortisation expenses	25	1,225,635.00	1,773,345.00
(g) Other expenses	26	435,891.24	479,736.27
Total expenses		**7,938,315.46**	**8,231,002.57**
V **Profit before exceptional and extraordinary items and tax**		1,039,064.54	682,114.23
VI **Exceptional and extraordinary items**		-	-
IX **Profit before tax**		**1,039,064.54**	**682,114.23**
X **Tax expense**			
(a) Current tax		361,641.00	365,492.00
(b) Deferred tax		123,423.10	(172,410.00)
(c) Contingency Provision against standard Assets		54,633.00	19,011.00
Total tax expense		**539,697.10**	**212,093.00**
XI **Profit for the year**		**499,367.44**	**470,021.23**
XIV **Earning per equity share**			
(Nominal value of share Rs. 10/-)			
EPS basic/diluted		0.87	0.82
Number of shares		573,000.00	573,000.00

See accompanying notes to the provisional financial statements -

As per our report of even date
For ARUN K MAHESHWARI & CO.
Chartered Accountants
(FRN: 021421N)

SD/-

ARUN MAHESHWARI
PROPRIETOR
Membership No.: 508847
Place : New Delhi
Date: 30th June 2021
UDIN: 21508847AAAABN9111

For and on behalf of the Board of Directors

SD/-

Beena Gupta
Director
DIN:00115067

SD/-

Ashish Gupta
Managing Director
DIN:00115090

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2021

	PARTICULARS	31st March 2021	31st March 2020
A.	**Cash Flow From Operating Activities**		
	Net Profit before tax and extraordinary items(as per Statement of Pro	**1,039,064.54**	**682,114.23**
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	1,225,635.00	1,773,345.00
	Other Inflows / (Outflows) of cash	159,683.00	113,015.00
	Operating profits before Working Capital Changes	**2,424,382.54**	**2,568,474.23**
	Adjusted For:		
	Increase / (Decrease) in other current liabilities	(772,020.78)	433,167.08
	(Increase) / Decrease in Short Term Loans & Advances	(13,195,171.00)	(4,889,968.80)
	(Increase) / Decrease in other current assets	260,809.00	(168,431.71)
	Cash generated from Operations	**(11,282,000.24)**	**(2,056,759.20)**
	Income Tax (Paid) / Refund	(54,633.00)	(19,011.00)
	Net Cash flow from Operating Activities(A)	**(11,336,633.24)**	**(2,075,770.20)**
B.	**Cash Flow From Investing Activities**		
	Purchase of tangible assets	-	(58,500.00)
	Proceeds from sales of tangible assets	-	10,354.75
	Cash advances and loans received back	-	19,180.00
	Net Cash used in Investing Activities(B)	**-**	**(28,965.25)**
C.	**Cash Flow From Financing Activities**		
	Increase in / (Repayment) of Short term Borrowings	14,359,774.00	4,507,162.00
	Increase in / (Repayment) of Long term borrowings	(1,444,954.00)	(1,783,633.78)
	Other Inflows / (Outflows) of cash	(463,853.00)	(459,496.00)
	Net Cash used in Financing Activities(C)	**12,450,967.00**	**2,264,032.22**
D.	**Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)**	**1,114,333.76**	**159,296.77**
E.	Cash & Cash Equivalents at Beginning of period	193,276.06	33979.29
F.	Cash & Cash Equivalents at End of period	1,307,609.82	193,276.06
G.	**Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)**	**1,114,333.76**	**159,296.77**

This is the Cash Flow Statement referred to in our report of even date attached

For ARUN K MAHESHWARI & CO.
Chartered Accountants
(FRN: 021421N)

SD/-
ARUN MAHESHWARI
PROPRIETOR
Membership No.: 508847
Place:New Delhi
Date:30th June 2021
UDIN: 21508847AAAABN9111

For and on behalf of the Board of Directors

SD/-
Beena Gupta
Director
DIN:00115067

SD/-
Ashish Gupta
Managing Director
DIN:00115090

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STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2021

A. EQUITY SHARE CAPITAL

Balance as at 1st April 2019	Change in equity share capital during the year 2019-20	Balance as at 31st March 2020	Change in equity share capital during the year 2020-21	Balance as at 31st March 2021
5,730,000	-	5,730,000	-	5,730,000

B. OTHER EQUITY

	Reserves & Surplus				Total
	Security Premium Account	Retained Earning	General Reserve	Special Reserve u/s 45IC of RBI Act 1934	
Balance as at April 1, 2019					
Balance at the beginning of reporting period	4,375,000.00	2,626,315.81	8,762,949.98	653,846.78	16,418,112.57
Changes in equity for the year ended March 31, 2020					
(a) Profit for the year as per Profit & Loss statement	-	470,021.23	-	-	470,021.23
(b) Transferred to Special Reserve u/s 45IC of RBI Act 1934	-	(94,004.00)	-	94,004.00	-
Balance as at march 31, 2020	**4,375,000.00**	**3,002,333.04**	**8,762,949.98**	**747,850.78**	**16,888,133.80**
Balance at the beginning of reporting period	4,375,000.00	3,002,333.04	8,762,949.98	747,850.78	16,888,133.80
Changes in equity for the year ended March 31, 2021					
(a) Profit for the year as per Profit & Loss statement	-	499,367.44	-	-	499,367.44
(b) Transferred to Special Reserve u/s 45IC of RBI Act 1934	-	(99,873.49)	-	99,873.49	-
(c) Provision for tax written back	-	2,838.00	-	-	2,838.00
	4,375,000.00	**3,404,664.99**	**8,762,949.98**	**847,724.27**	**17,390,339.24**
Balance as at march 31, 2021	**4,375,000.00**	**3,404,664.99**	**8,762,949.98**	**847,724.27**	**17,390,339.24**

This is the Statement of change in equity referred to in our report of even date attached

For ARUN K MAHESHWARI & CO.
Chartered Accountants
(FRN: 021421N)

SD/-

ARUN MAHESHWARI
PROPRIETOR
Membership No.: 508847
Place:New Delhi
Date: 30th June 2021
UDIN: 21508847AAAABN9111

For and on behalf of the Board of Directors

SD/-
Beena Gupta
Director
DIN:00115067

SD/-
Ashish Gupta
Managing Director
DIN:00115090

MOULIN COMMERCIAL LIMITED

1, ANAND GRAM, AYA NAGAR MEHRAULI,, GURGAON ROAD DELHI, New Delhi-110047
CIN : L74899DL1982PLC067811
Ph No : 9871374285
Email : kohli@vinylgroup.com

Notes to Financial Statement for the year ended 31st March, 2021

Note No. 5

Property Plant Equipment

Description	COST OR DEEMED COST				DEPRECIATION/AMORTISATION/DEPLETION				CARRYING AMOUNT	
	As at 01.04.2019	Additions	Deductions/ Adjustments	As at 31.03.2020	As at 01.04.2019	Provided during the year	Deductions/ Adjustments	As at 31.03.2020	As at 31.03.2020	As at 31.03.2019
Tangible assets										
Car	6,446,426.80	-	-	6,446,426.80	876,991.00	1,739,335.00	-	2,616,326.00	3,830,100.80	5,569,435.80
Computers	9,639.00	-	9,639.00	-	9,157.05	-	9,157.05	-	-	481.95
Factory Shed	815,897.59	-	-	815,897.59	614,449.63	18,906.00	-	633,355.63	182,541.96	201,447.96
Furniture	30,996.02	58,500.00	-	89,496.02	29,446.69	13,697.00	-	43,143.69	46,352.33	1,549.33
Electric Installation	197,460.00	-	197,460.00	-	187,587.20	-	187,587.20	-	-	9,872.80
Water & Air Installation	75,904.50	-	-	75,904.50	69,938.74	1,407.00	-	71,345.74	4,558.76	5,965.76
Total	**7,576,323.91**	**58,500.00**	**207,099.00**	**7,427,724.91**	**1,787,570.31**	**1,773,345.00**	**196,744.25**	**3,364,171.06**	**4,063,553.85**	**5,788,753.60**
P.Y Total	**5,555,147.11**	**6,446,426.80**	**4,425,250.00**	**7,576,323.91**	**4,657,375.06**	**1,002,702.00**	**3,872,507.00**	**1,787,570.06**	**5,788,753.85**	**897,772.05**

Description	COST OR DEEMED COST				DEPRECIATION/AMORTISATION/DEPLETION				CARRYING AMOUNT	
	As at 01.04.2020	Additions	Deductions/ Adjustments	As at 31.03.2021	As at 01.04.2020	Provided during the year	Deductions/ Adjustments	As at 31.03.2021	As at 31.03.2021	As at 31.03.2020
Tangible assets										
Car	6,446,426.80	-	-	6,446,426.80	2,616,326.00	1,196,140.00	-	3,812,466.00	2,633,960.80	3,830,100.80
Factory Shed	815,897.59	-	-	815,897.59	633,355.63	17,131.00	-	650,486.63	165,410.96	182,541.96
Furniture	89,496.02	-	-	89,496.02	43,143.69	11,600.00	-	54,743.69	34,752.33	46,352.33
Water & Air Installation	75,904.50	-	-	75,904.50	71,345.74	764.00	-	72,109.74	3,794.76	4,558.76
Total	**7,427,724.91**	**-**	**-**	**7,427,724.91**	**3,364,171.06**	**1,225,635.00**	**-**	**4,589,806.06**	**2,837,918.85**	**4,063,553.85**
P.Y Total	**7,576,323.91**	**58,500.00**	**207,099.00**	**7,427,725.00**	**1,787,570.31**	**1,773,345.00**	**196,744.25**	**3,364,171.06**	**4,063,553.85**	**5,788,753.60**

SD/-
Beena Gupta
Director
DIN:00115067

SD/-
Ashish Gupta
Managing Director
DIN:00115090

MOULIN COMMERCIAL LIMITED

1, ANAND GRAM, AYA NAGAR MEHRAULI,, GURGAON ROAD DELHI, New Delhi-110047
CIN : L74899DL1982PLC067811
Ph No : 9871374285
Email : kohli@vinylgroup.com

Notes to Financial Statement for the year ended 31st March, 2021

Non Current-Assets

Note No. 6

Investments	31-03-21	31-03-20	01-04-19
Investments in Equity Instruments (Quoted)			
In Others			
Investments in other Indian Companies Equity Instruments (Quoted)	63,240.33	63,240.33	63,240.33
Investments in Equity Instruments (Unquoted)			
In Others			
Investments in other Indian Companies Equity Instruments (Unquoted)	6,117.00	6,117.00	6,117.00
Gross Investment	**69,357.33**	**69,357.33**	**69,357.33**
Net Investment	**69,357.33**	**69,357.33**	**69,357.33**
Aggregate Amount of Quoted Investments (Market Value:1,79,250)(2020:84,475)(2019:1,34,925)	**63,240.33**	**63,240.33**	**63,240.33**
Aggregate Amount of Unquoted Investments	**6,117.00**	**6,117.00**	**6,117.00**

Note No. 7

Loans (Non-Current Assets)	31-03-21	31-03-20	01-04-19
Security Deposits			
Security - D.E.S.U.	10,715.00	10,715.00	10,715.00
Security – NDPL	49,500.00	49,500.00	68,680.00
Security - Rent (Pushpawati Monga)	9,000.00	9,000.00	9,000.00
Total	**69,215.00**	**69,215.00**	**88,395.00**

Note No. 8

Deferred Tax	31-03-21	31-03-20	01-04-19
Deferred tax Assets			
Deferred tax Asset	813,123.94	936,547.04	764,137.04
Gross Deferred tax Assets	813,123.94	936,547.04	764,137.04
Deferred Tax Liabilities			
Deferred Tax Liability	-	-	-
Gross Deferred Tax Liabilities	-	-	-
Net Deferred tax Assets	**813,123.94**	**936,547.04**	**764,137.04**
Net Deferred tax Liabilities	-	-	-

SD/-
Beena Gupta
Director
DIN:00115067

SD/-
Ashish Gupta
Managing Director
DIN:00115090

MOULIN COMMERCIAL LIMITED

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Notes to Financial Statement for the year ended 31st March, 2021

Current Assets

Note No. 9

Loans (Financial Assets)	31-03-21	31-03-20	01-04-19
Other Loans and Advances			
Balance With Statutory /Government Authorities	791,401.30	1,254,496.30	1,117,059.50
Loans and advances			
Loans and Advances to Related Parts	49,801,484.00	-	-
Loans and Advances to Others	58,618,007.00	94,761,225.00	90,008,693.00
Total	**109,210,892.30**	**96,015,721.30**	**91,125,752.50**

Note No. 10

Cash & Cash Equivalents (Financial Assets)	31-03-21	31-03-20	01-04-19
Balance with Banks	1,286,162.82	171,417.06	21,295.29
Cash In Hand	21,447.00	21,859.00	12,684.00
Total	**1,307,609.82**	**193,276.06**	**33,979.29**

Note No. 11

Other Current Assets	31-03-21	31-03-20	01-04-19
Other Assets			
Interest Receivable	-	256,000.00	50,893.29
AMC Prepaid Charges	156,999.00	156,999.00	156,999.00
Prepaid Insurance	49,381.00	52,979.00	90,865.00
Interest Receivable on Electricity	-	1,211.00	-
Total	**206,380.00**	**467,189.00**	**298,757.29**

SD/-
Beena Gupta
Director
DIN:00115067

SD/-
Ashish Gupta
Managing Director
DIN:00115090

MOULIN COMMERCIAL LIMITED

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Notes to Financial Statement for the year ended 31st March, 2021

Note No. 12

Share Capital

Particulars	31-03-21	31-03-20	01-04-19
Authorised :			
1000000 (31/03/2020:1000000) Equity shares of Rs. 10.00/- par value	10,000,000.00	10,000,000.00	10,000,000.00
Issued :			
573000 (31/03/2020:398000) Equity shares of Rs. 10.00/- par value	5,730,000.00	5,730,000.00	5,730,000.00
Subscribed and paid-up :			
573000 (31/03/2020:398000) Equity shares of Rs. 10.00/- par value	5,730,000.00	5,730,000.00	5,730,000.00
Total	**5,730,000.00**	**5,730,000.00**	**5,730,000.00**

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity Shares	31-03-21	31-03-20	01-04-19
(A) No. of Shares			
At the beginning of the period	573,000.00	573,000.00	573,000.00
Outstanding at end of the period	**573,000.00**	**573,000.00**	**573,000.00**
(B) Amount of Share Capital			
At the beginning of the period	5,730,000.00	5,730,000.00	5,730,000.00
Outstanding at end of the period	**5,730,000.00**	**5,730,000.00**	**5,730,000.00**

SD/-
Beena Gupta
Director
DIN:00115067

SD/-
Ashish Gupta
Managing Director
DIN:00115090

MOULIN COMMERCIAL LIMITED

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Notes to Financial Statement for the year ended 31st March, 2021

Right, Preferences and Restriction attached to shares

Equity shares

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% shares in the company

Equity Shares	31-03-21		31-03-20		01-04-19	
	No. of Shares	with %	No. of Shares	with %	No. of Shares	with %
D.K.GUPTA	77150	13.46%	77150	13.46%	77150	13.46%
BEENA GUPTA	76650	13.38%	76650	13.38%	76650	13.38%
RUCHIKA GUPTA	66550	11.61%	66550	11.61%	66550	11.61%
ASHISH GUPTA	78150	13.64%	78150	13.64%	78150	13.64%
ASHIMA GUPTA	78100	13.63%	78100	13.63%	78100	13.63%
POLYPLAST PVT. LTD.	75600	13.19%	75600	13.19%	75600	13.19%
D.K. OVERSES PVT. LTD.	28200	4.92%	28200	4.92%	28200	4.92%
GAURAV JAIN	42450	7.41%	42450	7.41%	42450	7.41%
RAHUL JAIN	38200	6.67%	38200	6.67%	38200	6.67%
Outstanding at end of the period	**561050**	**97.91%**	**561050**	**97.91%**	**561050**	**97.91%**

SD/-

Beena Gupta
Director
DIN:00115067

SD/-

Ashish Gupta
Managing Director
DIN:00115090

MOULIN COMMERCIAL LIMITED

1, ANAND GRAM, AYA NAGAR MEHRAULI,, GURGAON ROAD DELHI, New Delhi-110047

CIN : L74899DL1982PLC067811

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Email : kohli@vinylgroup.com

Notes to Financial Statement for the year ended 31st March, 2021

Note No. 13

Other Equity	**31-03-21**	**31-03-20**	**01-04-19**
Retained earnings			
Opening Balance	3,002,333.04	2,626,315.81	1,742,204.15
Add: Provision for Tax written back	2,838.00	-	-
Add: Profit for the year	499,367.44	470,021.23	1,105,139.66
Less:Transferred to Special Reserve u/s 45IC of RBI Act 1934	(99,873.49)	(94,004.00)	(221,028.00)
Closing Balance	**3,404,664.99**	**3,002,333.04**	**2,626,315.81**
General reserve			
Opening Balance	8,762,949.98	8,762,949.98	8,762,949.98
Add: Addition during the year	-	-	-
Less : Deletion during the year	-	-	-
Closing Balance	**8,762,949.98**	**8,762,949.98**	**8,762,949.98**
Special Reserve u/s 45IC of RBI Act 1934			
Opening Balance	747,850.78	653,846.78	432,818.78
Add: Addition during the year	99,873.49	94,004.00	221,028.00
Less : Deletion during the year			
Closing Balance	**847,724.27**	**747,850.78**	**653,846.78**
Securities premium			
Opening Balance	4,375,000.00	4,375,000.00	4,375,000.00
Add: Addition during the year			
Less : Deletion during the year			
Closing Balance	**4,375,000.00**	**4,375,000.00**	**4,375,000.00**
Balance Carried to Balance Sheet	**17,390,339.24**	**16,888,133.80**	**16,418,112.57**

Non-Current Liabilities

Note No. 14

Borrowings	**31-03-21**	**31-03-20**	**01-04-19**
Term Loan - From banks (Non Current maturities)			
HDFC Bank - Car Loan secured	-	1,444,954.00	3,228,587.78
Total	**-**	**1,444,954.00**	**3,228,587.78**

SD/-
Beena Gupta
Director
DIN:00115067

SD/-
Ashish Gupta
Managing Director
DIN:00115090

MOULIN COMMERCIAL LIMITED

1, ANAND GRAM, AYA NAGAR MEHRAULI,, GURGAON ROAD DELHI, New Delhi-110047

CIN : L74899DL1982PLC067811

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Email : kohli@vinylgroup.com

Notes to Financial Statement for the year ended 31st March, 2021

Note No. 15

Provisions	31-03-21	31-03-20	01-04-19
Other Provisions			
Contingency Provision against Standard Assets	433,678.00	379,045.00	360,034.00
Total	**433,678.00**	**379,045.00**	**360,034.00**

Currrent Liabilities

Note No. 16

Borrowings	31-03-21	31-03-20	01-04-19
Loans and Advances from related parties			
Loans From Related Parties unsecured	65,808,351.00	53,507,322.00	53,751,827.00
Loans directors Unsecured	22,302,599.00	20,243,854.00	15,492,187.00
	88,110,950.00	**73,751,176.00**	**69,244,014.00**
The Above Amount Includes			
Unsecured Borrowings	88,110,950.00	73,751,176.00	69,244,014.00
	88,110,950.00	**73,751,176.00**	**69,244,014.00**
Total	**88,110,950.00**	**73,751,176.00**	**69,244,014.00**

Note No. 17

Trade Payables	31-03-21	31-03-20	01-04-19
Other Trade Payables			
Central Depository Services (India) Ltd.	46,815.00	46,815.00	46,815.00
Total	**46,815.00**	**46,815.00**	**46,815.00**

SD/-
Beena Gupta
Director
DIN:00115067

SD/-
Ashish Gupta
Managing Director
DIN:00115090

MOULIN COMMERCIAL LIMITED

1, ANAND GRAM, AYA NAGAR MEHRAULI,, GURGAON ROAD DELHI, New Delhi-110047

CIN : L74899DL1982PLC067811

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Notes to Financial Statement for the year ended 31st March, 2021

Note No. 18

Other Financial Liabilities	31-03-21	31-03-20	01-04-19
Term Loan - From banks (Current maturities)			
HDFC Bank - Car Loan secured	1,447,737.00	1,783,653.78	1,632,971.70
Total	**1,447,737.00**	**1,783,653.78**	**1,632,971.70**

Note No. 19

Other Current Liabilities	31-03-21	31-03-20	01-04-19
Others payables			
Liability for statutory dues	406,441.00	511,786.00	282,700.00
Electricity Payable	-	2,339.00	2,396.00
Rent Payable	154,200.00	175,800.00	175,800.00
Daleep Bhatia and Co.	65,106.00	64,214.00	62,257.00
Audit Fee Payable	40,000.00	30,000.00	20,000.00
Modern Advertising	-	-	7,392.00
CLV and Associates	90,000.00	90,000.00	90,000.00
Bonus Payable	26,596.00	16,284.00	15,400.00
Director Remuneration Payable	-	300,000.00	300,000.00
Team CLV	180,000.00	180,000.00	180,000.00
Ajit Shukla	3,500.00	12,500.00	-
Naresh Gupta	-	20,500.00	-
Singh Raj	-	17,500.00	-
D Dixit and Associates	27,494.00	-	-
Desire Communication	-	-	5,220.00
Total	**993,337.00**	**1,420,923.00**	**1,141,165.00**

Note No. 20

Current Tax Liabilities (Net)	31-03-21	31-03-20	01-04-19
Provision for Current Tax	361,641.00	370,159.00	367,432.00
Total	**361,641.00**	**370,159.00**	**367,432.00**

SD/-
Beena Gupta
Director
DIN:00115067

SD/-
Ashish Gupta
Managing Director
DIN:00115090

MOULIN COMMERCIAL LIMITED

1, ANAND GRAM, AYA NAGAR MEHRAULI,, GURGAON ROAD DELHI, New Delhi-110047

CIN : L74899DL1982PLC067811

Ph No : 9871374285

Email : kohli@vinylgroup.com

Notes to Financial Statement for the year ended 31st March, 2021

Note No. 21

Revenue From Operations	**31-03-21**	**31-03-20**
Other operating revenues		
Interest Income	8,871,910.00	8,904,394.00
Net Revenue from Operations	**8,871,910.00**	**8,904,394.00**

Note No. 22

Other Incomes	**31-03-21**	**31-03-20**
Short and Excess Recovery	-	7,376.80
Interest income from electricity security	-	1,346.00
Business Receipts (Rainsons India)	100,000.00	-
Interest on Income Tax Refund	5,470.00	-
Total	**105,470.00**	**8,722.80**

Note No. 23

Employee Benefit Expenses	**31-03-21**	**31-03-20**
Salaries and Wages		
Salary and wages	587,643.00	503,910.00
Director Remuneration	-	300,000.00
	587,643.00	**803,910.00**
Staff welfare Expenses		
Staff Welfare Expenses	1,200.00	-
Exgratia A/c	3,200.00	2,200.00
House Rent Allowance	57,500.00	60,000.00
Leave Encashment Office	2,333.00	4,667.00
Bonus	26,596.00	16,284.00
	90,829.00	**83,151.00**
Total	**678,472.00**	**887,061.00**

SD/-

Beena Gupta
Director
DIN:00115067

SD/-

Ashish Gupta
Managing Director
DIN:00115090

MOULIN COMMERCIAL LIMITED

1, ANAND GRAM, AYA NAGAR MEHRAULI,, GURGAON ROAD DELHI, New Delhi-110047

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Notes to Financial Statement for the year ended 31st March, 2021

Note No. 24

Finance Costs	**31-03-21**	**31-03-20**
Interest		
Interest expense borrowings	5,383,539.00	4,725,380.00
Interest on Car loan	214,778.22	365,480.30
Total	**5,598,317.22**	**5,090,860.30**

Note No. 25

Depreciation & Amortization Expenses	**31-03-21**	**31-03-20**
Depreciation on Tangible Assets	1,225,635.00	1,773,345.00
Total	**1,225,635.00**	**1,773,345.00**

Note No. 26

Other Expenses	**31-03-21**	**31-03-20**
Power and fuel	25,502.00	39,326.29
Rent	36,000.00	36,000.00
Insurance	91,094.00	132,014.00
Car Running Expenses	47,763.98	95,672.33
Advertising expenses	21,870.00	27,585.00
Postage and Telegram	535.00	-
Auditors Remenuration	10,000.00	10,000.00
Filing exps.	9,864.38	4,430.80
Professional charges	85,169.00	70,800.00
Internet Charges	4,661.00	4,661.00
Assets Write-Off	-	10,354.75
Bank charges	197.06	112.10
General Expenses	420.00	7,075.00
Legal and Professional Charges	6,421.00	41,705.00
Repair and Maintainence	80,000.00	-
Interest on TDS	12,784.00	-
Interest on Tax	3,609.82	-
Total	**435,891.24**	**479,736.27**

SD/-	SD/-
Beena Gupta	**Ashish Gupta**
Director	**Managing Director**
DIN:00115067	**DIN:00115090**

MOULIN COMMERCIAL LIMITED

1, ANAND GRAM, AYA NAGAR MEHRAULI,, GURGAON ROAD DELHI, New Delhi-110047

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Groupings to Financial Statement for the year ended 31st March, 2021

Note No. 6(a)

Investments **Investments in equity Instruments (Quoted)**	**31-03-21**	**31-03-20**	**01-04-19**
Investments in other Indian Companies Equity Instruments (Quoted)			
Zillion Pharmachem Ltd. 1000 Shares @ Rs. 2.95	2,950.00	2,950.00	2,950.00
Investment in Equity Shares of NOCIL 500@ Rs. 29.58	14,790.33	14,790.33	14,790.33
Premier Polyfilm Limited 2,500 shares @ Rs. 18.2	45,500.00	45,500.00	45,500.00
Total	**63,240.33**	**63,240.33**	**63,240.33**

Note No. 6(b)

Investments **Investments in equity Instruments (Unquoted)**	**31-03-21**	**31-03-20**	**01-04-19**
Investments in other Indian Companies Equity Instruments (Unquoted)			
Hindustan Development Co. 18 shares @ Rs.6.50	117.00	117.00	117.00
Jayana Mefa India Ltd. 500 Shares @ Rs. 12	6,000.00	6,000.00	6,000.00
Total	**6,117.00**	**6,117.00**	**6,117.00**

Note No. 9(a)

Loans (Financial Assets): Loans and Advances **Balance With Statutory /Government Authorities**	**31-03-21**	**31-03-20**	**01-04-19**
Income Tax Refund (FY 2008-09)	121,989.00	121,989.00	121,989.00
Income Tax Refund (FY 2012-13)	83,872.00	83,872.00	83,872.00
Income Tax Refund (FY 2017-18)	-	-	253,057.00
Tax Deducted as Source (FY 2020-21)	531,511.00	-	-
Tax Deducted as Source (FY 2019-20)	-	757,944.00	-
Tax Deducted as Source (FY 2018-19)	-	-	560,013.00
Tax Collected at Source (FY 2018-19)	-	-	56,007.20
VAT Receivable	42,121.30	42,121.30	42,121.30
Income Tax Refund (FY 2018-19)	-	248,570.00	-
Income Tax Refund (FY 2019-20)	11,908.00	-	-
Total	**791,401.30**	**1,254,496.30**	**1,117,059.50**

SD/-
Beena Gupta
Director
DIN:00115067

SD/-
Ashish Gupta
Managing Director
DIN:00115090

MOULIN COMMERCIAL LIMITED

1, ANAND GRAM, AYA NAGAR MEHRAULI,, GURGAON ROAD DELHI, New Delhi-110047

CIN : L74899DL1982PLC067811

Ph No : 9871374285

Email : kohli@vinylgroup.com

Groupings to Financial Statement for the year ended 31st March, 2021

Note No. 9(b)

Loans (Financial Assets): Loans and Advances Loans and Advances to Related Parties	31-03-21	31-03-20	01-04-19
Vinyl Products	49,801,484.00	-	-
Total	**49,801,484.00**	**-**	**-**

Note No. 9(c)

Loans (Financial Assets): Loans and Advances Loans and Advances to Others	31-03-21	31-03-20	01-04-19
Indian Plastic Footwear and Clothing Pvt. Ltd.	40,500,000.00	41,965,000.00	47,275,226.00
API Industrial Corporation	-	9,460,094.00	11,066,483.00
BNG Fashion Gears Pvt. Ltd.	-	-	3,352,361.00
NK Polymer	-	30,536,231.00	22,005,006.00
Sanjeev Goswami	18,118,007.00	12,799,900.00	6,309,617.00
Total	**58,618,007.00**	**94,761,225.00**	**90,008,693.00**

Note No. 10(a)

Cash and Cash Equivalents: Balance with Banks	31-03-21	31-03-20	01-04-19
Yes Bank Ltd. A/c No. 010463700000333	495,231.94	76,939.70	6,343.00
Indian Overseas Bank - 35168	790,930.88	94,477.36	14,952.29
Total	**1,286,162.82**	**171,417.06**	**21,295.29**

SD/-	SD/-
Beena Gupta	**Ashish Gupta**
Director	**Managing Director**
DIN:00115067	**DIN:00115090**

MOULIN COMMERCIAL LIMITED

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CIN : L74899DL1982PLC067811

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Email : kohli@vinylgroup.com

Groupings to Financial Statement for the year ended 31st March, 2021

Note No. 16(a)

Borrowings : / **Loans From Related Parties unsecured**	**31-03-21**	**31-03-20**	**01-04-19**
Shivam Properties Pvt. Ltd.	27,648,440.00	15,814,114.00	17,661,463.00
D.K Overseas Pvt. Ltd.	3,728,887.00	3,387,459.00	2,892,400.00
Polyplast Pvt. Ltd.	34,431,024.00	34,305,749.00	33,197,964.00
Total	**65,808,351.00**	**53,507,322.00**	**53,751,827.00**

Note No. 16(b)

Borrowings : / **Loans directors Unsecured**	**31-03-21**	**31-03-20**	**01-04-19**
Ashish Gupta	22,302,599.00	20,243,854.00	15,492,187.00
Total	**22,302,599.00**	**20,243,854.00**	**15,492,187.00**

SD/-
Beena Gupta
Director
DIN:00115067

SD/-
Ashish Gupta
Managing Director
DIN:00115090

MOULIN COMMERCIAL LIMITED

1, ANAND GRAM, AYA NAGAR MEHRAULI,, GURGAON ROAD DELHI, New Delhi-110047
CIN : L74899DL1982PLC067811, Ph No : 9871374285
Email : kohli@vinylgroup.com

Notes to the financial statement for the year ended March 31, 2021

1. Corporate Information

Moulin Commercial Limited is a limited company incorporated on 11 November 1982. It is classified as Non-govt Company and is registered at Registrar of Companies, Delhi. Its authorized share capital is Rs. 1,00,00,000/- and its paid-up capital is Rs. 57,30,000.

2. Application of new and revised Indian Accounting Standard (Ind AS)

Financial statement is prepared on Ind AS basis sinceM/s Moulin Commercial Ltd. is registered on stock exchange so it is mandatory to apply Indian Accounting Standards.

All the Ind AS issued and notified by the Ministry of Corporate Affairs under The Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the standalone financial statements are authorized have been considered in preparing these standalone financial statements.

3.Significant accounting policies and other explanatory information

3.01.Basis of Preparation and presentation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, unless specifically mentioned. The Ind AS are prescribed under Section 133 of the Act read with rule 3 of companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The Company's financial statements are presented in Indian Rupees (Rs.), which is also its functional currency.

3.02. Summary of significant accounting policies

3.02.01Cash flow statement (Ind AS-7)

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transaction of a non-cash nature, any deferral or accrual of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

Notes to the financial statement for the year ended March 31, 2021

Cash & Cash Equivalent

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.02.02Income Taxes (Ind AS-12)

Tax Expenses comprises current income Tax and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Current Income tax

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred income tax assets and liabilities

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

3.02.03.Property, plant and equipment (Ind AS-16)

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shutdown and overhaul expenditure is capitalized as the activities undertaken improves the economic benefits expected to arise from the asset.

Notes to the financial statement for the year ended March 31, 2021

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Depreciation & Useful Life

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using diminishing balance method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Estimated Useful Life of Assets:-

Asset	Useful Life
Car	8
Factory Shed	30
Furniture	10
Water and Air Installation	15

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

3.02.04. Borrowing costs (Ind AS-23)

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

Notes to the financial statement for the year ended March 31, 2021

The company is not required to capitalize any amount during the financial year as borrowing cost.

3.02.05Financial Instruments (Ind AS-32/107/109)

(i) Financial Assets

Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair valueare adjusted to the fair value on initial recognition through profit & loss account.

Subsequent measurement

Financial assets carried at amortized cost (AC)

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets carried at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Other Equity Investments

All other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

Notes to the financial statement for the year ended March 31, 2021

Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the company applies the simplified approach permitted by Ind AS 109 Financial instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

(ii) Financial liabilities

Initial recogniti006Fn and measurement

All financial liabilities are recognized initially at fair value and in case of borrowings and payables, net of directly attributable cost.

Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iii)Derivative financial instruments

The company does not hold derivative financial instruments such as foreign exchange forward and options contracts to mitigate the risk of changes in exchange rates on foreign currency exposure. Therefore, related disclosures are not provided in financial statement.

3.02.06. Earning per equity share (Ind AS-33)

Basic earning per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

3.02.07. Impairment of assets (Ind AS-36)

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset

belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

No impairment loss has been provided on non-financial assets considering that no indications internal/ external exists those suggests that recoverable amount of asset is less than its carrying value.

3.02.08. Provisions and contingent liabilities (Ind AS-37)

Provisions

A provision is recognized in the standalone financial statements where there exists a present obligation as a result of a past event, the amount of which can be reliably estimated, and it is probable that an outflow of resources would be necessitated in order to settle the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liabilities are not recognized but are disclosed in the notes unless the outflow of resources is considered to be remote.

3.02.9. Operating Segment (Ind AS-108)

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Therefore, disclosures as prescribed under mentioned standard not required.

3.02.10. Fair value measurement (Ind AS-113)

The company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

Notes to the financial statement for the year ended March 31, 2021

(i) In the principal market for asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

3.02.11. Revenue from Contracts with Customers (Ind AS-115)

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, and it is probable that the Company will collect the consideration to which it is entitled to in exchange for the goods.

1. Interest income is recognized on the time proportion method.
2. Service Income is recognized when the services are rendered.

3.02.12. Leases (Ind AS-116)

Company as a Lessee

Leases of low - value Asset

The company has elected not to recognize right-of-use assets and lease liabilities for low-value leases of real estate properties. The company recognizes the lease payments associated with these leases as an expense on straight-line basis over the lease term.

4. Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgment, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities

Notes to the financial statement for the year ended March 31, 2021

and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

4.1Estimation of current tax and deferred tax

Management judgment is required for the calculation of provision for income - taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to adjustment to the amounts reported in the financial statements.

4.2Recoverability of trade receivable

Trade receivables are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is recognized based on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

4.3Fair value measurement

Wherever required, the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets wherever possible. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

4.4 Global Health Pandemic (Covid-19)

The outbreak of COVID19 pandemic is causing significant disturbance and slow-down of economic activities globally.

The Management has considered the possible effects that may result from the pandemic on the recoverability/ carrying value of the assets. Based on the current indicators of future economic conditions, the Management expects to recover the carrying amount of the assets; however, the Management will continue to closely monitor any material changes to future economic conditions. Given the uncertainties, the final impact on Company's assets in future may differ from that estimated as at the date of approval of these financial statements.

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

Notes to the financial statement for the year ended March 31, 2021

27. First time Ind AS adoption reconciliations

27.1 Effects of Ind AS adoption on the standalone balance sheet as at 31st March, 2020 and 1st April, 2019

(Figure in Rs.)

	As at 31st March, 2020			As at 1st April, 2019		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet
ASSETS						
Non-current assets	51,38,673	-	51,38,673	67,10,643	-	67,10,643
Current assets	9,66,76,186	-	9,66,76,186	9,14,58,489	-	9,14,58,489
TOTAL ASSETS	**10,18,14,860**	**-**	**10,18,14,860**	**9,81,69,132**	**-**	**9,81,69,132**
EQUITY AND LIABILITIES						
Equity	2,26,18,133	-	2,26,18,133	2,21,48,112	-	2,21,48,112
Non-current liabilities	18,23,999	-	18,23,999	35,88,622	-	35,88,622
Current liabilities	7,73,72,727	-	7,73,72,727	7,24,32,398	-	7,24,32,398
TOTAL EQUITY AND LIABILITIES	**10,18,14,860**	**-**	**10,18,14,860**	**9,81,69,132**	**-**	**9,81,69,132**

27.2 Reconciliation of other equity between Ind AS and previous GAAP

Particulars	As at 31 March 2020	As at 1 April 2019
Other equity as per previous GAAP	**1,68,88,134**	**1,64,18,112**
Add/Less: Adjustment to equity due to Ind AS	-	-
Other equity as reported under Ind AS	**1,68,88,134**	**1,64,18,112**

28. Payment to Auditors

Particulars	Financial Year 2020-21	Financial Year 2019-20
Statutory audit fees	10,000	10,000
Total	**10,000**	**10,000**

29. Earnings per share

Particulars	Financial Year 2020-21	Financial Year 2019-20
Earnings available for distribution to equity shareholders	4,99,367	4,70,021
Weighted average number of equity shares (face value of Rs. 10 each)	5,73,000	5,73,000
Basic earnings per share	0.87	0.82
Diluted earnings per share	0.87	0.82

Notes to the financial statement for the year ended March 31, 2021

30. Financial instruments

30.1 Capital management

The company manages its capital to ensure that entity will continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of company consists of debt which includes the borrowings as disclosed in note 14, 16 and 18 as reduced by cash and cash equivalents and current investments. Equity attributable to equity holders of the Company comprises issued share capital, reserves and retained earnings as disclosed in the statement of changes in equity.

Gearing ratio

The gearing ratio at end of the reporting period was as follows.

	As at 31/03/2021	As at 31/03/2020	As at 01/04/2019
Debt (a)	8,95,58,687	7,69,79,783	7,41,05,572
Cash and bank balances (b)	13,07,610	1,93,276	33,979
Net debt (a-b)	**8,82,51,077**	**7,67,86,507**	**7,40,71,593**
Total equity	**2,31,20,339**	**2,26,18,134**	**2,21,48,112**
Net debt to equity ratio	**3.82**	**3.39**	**3.34**

Debt is defined as long-term and short-term borrowings as described in note no. 14, 16 and 18 (Balance sheet).

30.2 Financial instruments by category (Figures in Rs.)

Particulars	31 March 2021			31 March 2020			1 April 2019		
	FVOCI	FVTPL	Amortized cost#	FVOCI	FVTPL	Amortized cost#	FVOCI	FVTPL	Amortized cost#
Non current financial assets									
Investment	-	-	69,357	-	-	69,357	-	-	69,357
Total	**-**	**-**	**69,357**	**-**	**-**	**69,357**	**-**	**-**	**69,357**
Current financial assets									
Cash & cash equivalents	-	-	13,07,609	-	-	1,93,276	-	-	33,979
Total	**-**	**-**	**13,07,609**	**-**	**-**	**1,93,276**	**-**	**-**	**33,979**
Non current financial Liabilities									
Borrowings	-		-	-	-	14,44,954	-	-	32,28,587
Total	**-**		**-**	**-**	**-**	**14,44,954**	**-**	**-**	**32,28,587**
Current financial liabilities									
Borrowings	-	-	8,81,10,950	-	-	7,37,51,176	-	-	6,92,44,014
Trade payable	-	-	46,815	-	-	46,815	-	-	46,815
Other Financial Liabilities			14,47,737			17,83,653			16,32,971
Total	**-**	**-**	**8,96,05,502**	**-**	**-**	**7,55,81,644**	**-**	**-**	**7,09,23,800**

#Balance of financial assets/ liabilities having Long Term & Short term maturity are valued at transaction price for fair value purpose is included in amortized cost.

Notes to the financial statement for the year ended March 31, 2021

[#]there were no reclassification from one measurement category to another during the financial year ended.

30.3 Financial risk management objectives

The company is not exposed to any financial risks in relation to financial instruments those require further disclosures. The probable risk is credit risk, interest rate risk and liquidity risk for which explanations provided below. The company is not engaged in any speculative activities to manage risk but optimize related risk through internal risk management strategies.

30.4 Interest rate risk management

Fluctuations in interest rates could adversely affect borrowing costs, interest income and net interest margins of companies in the financial sector.

The Company ensures that it maintains its lending is on fixed rate basis and re-pricing on lending can happen only on new loans disbursed.

30.5 Credit risk management

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to financial loss and the company is exposed to credit risk for cash and cash equivalents for which further explanations provided below:

30.5.1 Cash and cash equivalent

The company considers factors such as track record, size of institution, market reputation and service standard to select the banks with which deposits are maintained. The company does not maintain significant deposit balances other than those required for its day to day operations.

30.6 Liquidity risk management

Liquidity risk reflects the risk that the company will have insufficient resources to meet its financial liabilities as they fall due. The company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements. The company regularly monitors liquidity requirements to ensure that it has sufficient cash to meet operational needs.

Notes to the financial statement for the year ended March 31, 2021

The details of contractual maturities of significant financial liabilities: (Figures in Rs.)

Particulars	As of 31 March 2021		As of 31 March 2020		As of 1 April 2019	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Financial assets						
Cash & cash equivalent	13,07,610	-	1,93,276	-	33,979	-
Investment	-	69,357	-	69,357	-	69,357
Loans	10,92,10,892	69,215	9,60,15,721	69,215	9,11,25,753	69,215
Total	**11,05,18,502**	**1,38,572**	**9,62,08,997**	**1,38,572**	**9,11,59,732**	**1,38,572**
Financial liabilities						
Borrowings	8,81,10,950	-	7,37,51,176	14,44,954	6,92,44,014	32,28,588
Trade payable	46,815	-	46,815	-	46,815	-
Total	**8,81,57,765**	**-**	**7,37,97,991**	**14,44,954**	**6,92,90,829**	**32,28,588**

31. Fair value measurement

The fair value of the assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties.

1. Fair Value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments.

2. Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Notes to the financial statement for the year ended March 31, 2021

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2019

Particulars	Carrying amount 31-March-2019	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortized cost				
Investment	69,357	-	-	69,357
Loans (Non- Current Asset)	88,395	-	-	88,395
Loans (Current)	9,11,25,753	-	-	9,11,25,753
Cash & cash equivalent	33,979	-	-	33,979
Total	**9,13,17,484**	**-**	**-**	**9,12,48,127**
Financial liabilities at amortized cost				
Borrowings (Non- Current Liability)	32,28,588	**-**	**-**	32,28,588
Borrowings (Current Liability)	6,92,44,014	**-**	**-**	6,92,44,014
Trade Payables	46,815	-	-	46,815
Other Financial Liabilities (Current Liability)	16,32,972	**-**	**-**	16,32,972
Total	**7,41,52,389**	**-**	**-**	**7,41,52,389**

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2020

Particulars	Carrying amount 31-March-2020	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortized cost				
Investment	69,357	-	-	69,357
Loans (Non- Current Asset)	69,215	-	-	69,215
Loans (Current)	9,60,15,721	-	-	9,60,15,721
Cash & cash equivalent	1,93,276	-	-	1,93,276
Total	**9,63,47,569**	**-**	**-**	**9,62,78,212**
Financial liabilities at amortized cost				
Borrowings (Non- Current Liability)	14,44,954	-	-	14,44,954
Borrowings (Current Liability)	7,37,51,176	-	-	7,37,51,176
Trade Payables	46,815	**-**	**-**	46,815
Other Financial Liabilities (Current Liability)	17,83,654	**-**	**-**	17,83,654
Total	**7,70,26,599**	**-**	**-**	**7,70,26,599**

Notes to the financial statement for the year ended March 31, 2021

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2021

Particulars	Carrying amount 31-March-2021	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortized cost				
Investment	69,357	-	-	69,357
Loans (Non- Current Asset)	69,215	-	-	69,215
Loans (Current)	10,92,10,892	-	-	10,92,10,892
Cash & cash equivalent	13,07,610	-	-	13,07,610
Total	**11,06,57,074**	**-**	**-**	**11,05,87,717**
Financial liabilities at amortized cost				
Borrowings (Current Liability)	8,81,10,950	-	-	8,81,10,950
Trade Payables	46,815	-	-	46,815
Other Financial Liabilities (Current Liability)	14,47,737	-	-	14,47,737
Total	**8,96,05,502**	**-**	**-**	**8,96,05,502**

32. Related party transactions

In accordance with the requirement of Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures" name of the related party, related party relationship, transactions and outstanding balances including commitments where control exist and with whom transactions have taken place during the reported period are as follows:

List of related parties

Relationship	Name of related party
Key managerial personnel (KMP)	Mr. Ashish Gupta Mr. Beena Gupta
Entities where significant influence is exercised by KMP and/or their relatives having transactions with the company	M/s D.K Overseas Pvt. Ltd. M/s Polyplast Pvt. Ltd. M/s Shivam Properties Pvt. Ltd. M/s Vinyl Products

Notes to the financial statement for the year ended March 31, 2021

Details of transaction between the Company and its related parties are disclosed below:

Particulars	Key managerial personnel (KMP)		Entities where significant influence is exercised by KMP and/or their relatives having transactions with the company	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
(i)Transactions during the year				
Loan received during the year	26,58,745	62,51,667	3,39,41,029	3,83,20,495
Loan Repaid during the year	6,00,000	15,00,000	2,16,40,000	3,85,65,000
Loan given during the year	-	-	1,54,50,000	-
Loan Received back during the year	-	-	2,08,63,210	-
(ii) Closing Balance as at year end				
Loans Accepted	2,23,02,599	2,02,43,854	6,58,08,351	5,35,07,322
Loans Given	-	-	4,98,01,484	-

33. Income tax reconciliation

The income tax expenses for the year can be reconciled to the accounting profit as follows:

(Figures in Rs.)

Particulars	As at 31 March 2021	As at 31 March 2020
Profit before tax	10,39,064.54	6,82,114.23
Applicable tax rates (including surcharge)	**25.168%**	**25.168%**
Computed tax expense as per applicable tax rate	2,61,512	1,71,675
Tax effect of :		
Additional Expenses allowed	-	-
Disallowance of Expenses	1,00,129	1,93,817
Current tax provision	3,61,641	3,65,492
Tax expenses recognized in statement of Profit & Loss (A-B)	**3,61,641**	**3,65,492**
Effective tax rate	**34.8%**	**53.58%**

34. Contingent liabilities not provided for in respect of:

The Company during the year did not incur any contingent liability and also did not provided in profit & loss statement. Further there is no outstanding demand pending against company as at year end.

35. Capital and other commitments

There is no capital and other commitments pending as at year end.

Notes to the financial statement for the year ended March 31, 2021

36. The company has not received any information from any of the suppliers being small-scale industrial units. Hence amount due of small-scale industries units as on 31.03.2021 is not ascertainable based on the information available with the company in respect of micro, small and medium enterprises. Hence the question of payments of interest or provision thereof towards belated payments does not arise. Therefore, disclosure of balances outstanding of suppliers being small-scale industrial units shown in profit & loss account is as NIL.

AUDITOR'S REPORT
AS PER OUR REPORT OF EVEN DATE
ATTACHED WITH THE BALANCE SHEET
FOR M/S ARUN K MAHESHWARI & CO
CHARTERED ACCOUNTANTS
(FRN NO. 021421N)

FOR AND BEHALF OF THE BOARD

SD/-
(ARUN MAHESHWARI)
(M.No. 508847)

SD/-
Ashish Gupta
Managing Director
DIN: 00115090

SD/-
BeenaGupta
Director
DIN: 00115067

PLACE: NEW DELHI
DATE: 30.06.2021
UDIN: 21508847AAAABN9111

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