MOULIN COMMERCIAL LIMITED

CIN NO.: L74899DL1982PLC067811
Regd. Office: 10, Khasra No-239, M. G. Road, Manglapuri, Gadaipur, New Delhi-110030
E-mail: info@vinylgroup.com **Telephone**: 91-11 41401872 www.moulin.co.in

Date: 07.09.2024

TO,
THE LISTING DEPARTMENT,
THE CALCUTTA STOCK EXCHANGE LIMITED,
7, LYONS RANGE,
KOLKATA – 700 001

Ref: ***Scrip Code: 023170 (Moulin Commercial Limited)***

Subject: Submission of Annual Report of Moulin Commercial Limited ("the Company") for the Financial Year ended 31st March, 2024

Dear Sir/Madam,

In compliance of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed a copy of Annual Report of Moulin Commercial Limited ("the Company") for the Financial Year ended 31st March, 2024, along with Notice calling 42nd Annual General Meeting of the company to be held on Monday, the 30th day of September, 2024 at 11:30 a.m. at the registered office of the Company situated at 10, Khasra No-239, M. G. Road, Manglapuri, Gadaipur, New Delhi-110030.

We request you to kindly take the above on records and bring notice to all concerned.

Thanking You.

Yours faithfully,

For **Moulin Commercial Limited**

Sd/-
Meenakshi
Company Secretary

Encl: Annual Report of the Company for financial year ended 31st March, 2024

42nd ANNUAL GENERAL MEETING

Financial Year 2023-2024

MOULIN COMMERCIAL LIMITED

CIN: L74899DL1982PLC067811

REGD. OFF: 10, Khasra No-239, M. G. Road, Manglapuri, Gadaipur, New Delhi-110030

Email: info@vinylgroup.com

Website: www.moulin.co.in

CONTENT

Sl. No.	Particulars	Page No.
1.	Corporate Information	3-5
2.	Notice of Annual General Meeting	6-26
3.	Directors' Report for the F.Y. 2023-24	27-45
4.	Secretarial Audit Report for the F.Y. 2023-24	46-52
5.	Form AOC-2	53-54
6.	Management and Discussion Analysis Report	55-58
7.	Certificate of Compliance with Code of Conduct	59-61
8.	Certificate by Managing Director and CFO	62-63
9.	Financial Statements for the F.Y. 2023-24	64-106

CORPORATE INFORMATION

- **Company Name:** Moulin Commercial Limited
- **CIN:** L74899DL1982PLC067811
- **Registration No.** 067811
- **Registered Office:** 10, Khasra No-239, M. G. Road, Manglapuri, Gadaipur, New Delhi-110030
- **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/-
- **E-mail** info@vinylgroup.com
- **Website** www.moulin.co.in
- **Contact :** +91-11 41401872

BOARD OF DIRECTORS:

Sl. No.	Name of Directors	Designation	DIN
1.	Mr. Dinesh Kumar Aggarwal	Director (ceased w.e.f. September 15, 2023)	00065859
2.	Mrs. Beena Gupta	Director	00115067
3.	Mr. Ashish Gupta	Managing Director	00115090
4.	Mr. Harsh Wardhan Aggarwal	Non Executive IndependentDirector	00170792
5.	Mr. Jai Singh Gupta	Non Executive IndependentDirector	00073186
6.	Ms. Shilpy Chopra	Non Executive IndependentDirector (ceased w.e.f. November 9, 2023)	07161915

KEY MANEGERIAL PERSONNEL:

Sl. No.	Name of Directors	Designation
1.	Mr. Ashish Gupta	Managing Director
2.	Mrs. Palak Aggarwal	Chief Financial Officer (CFO) (appointed w.e.f. 7th September, 2024)
3.	Mr. Monu Kumar	Company Secretary (Appointed w.e.f. 22nd May, 2023 and ceased w.e.f. 20th September, 2023)
4.	Ms. Meenakshi	Company Secretary (Appointed w.e.f. 1st January, 2024)

AUDIT COMMITTEE:

Sl. No.	Name of Directors	Designation
1.	Mr. Harsh Wardhan Aggarwal	Chairman
2.	Mr. Jai Singh Gupta	Member
3.	Mr. Dinesh Kumar Aggarwal	Member (ceased w.e.f. September 15, 2023)
4.	Mr. Ashish Gupta	Member (w.e.f. November 9, 2023)

NOMINATION AND REMUNERATION COMMITTEE:

Sl. No.	Name of Directors	Designation
1.	Mr. Harsh Wardhan Aggarwal	Chairman
2.	Mr. Jai Singh Gupta	Member
3.	Mr. Dinesh Kumar Aggarwal	Member (ceased w.e.f. September 15, 2023)
4.	Mr. Ashish Gupta	Member (w.e.f. November 9, 2023)

STAKEHOLDER RELATIONSHIP COMMITTEE:

Sl. No.	Name of Directors	Designation
1.	Mr. Harsh Wardhan Aggarwal	Chairman
2.	Mr. Jai Singh Gupta	Member
3.	Mrs. Shilpy Chopra	Member (ceased w.e.f. November 9, 2023)
4.	Mr. Ashish Gupta	Member (w.e.f. November 9, 2023)

STATUTORY AUDITORS

- M/s Daleep Bhatia and Co.
  Chartered Accountants
  Firm Reg. No.: 000918N
  19, Vasant Enclave Rao Tula Marg, New Delhi-110057
  Phone: 011-40072572
  Email: Daleepbhatia19@yahoo.com

REGISTERED OFFICE

- 10, Khasra No 239, M. G. Road, Manglapuri, Gadaipur,
  South West Delhi, New Delhi, Delhi, India, 110030

CORPORATE OFFICE/ BOOK OF ACCOUNTS 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 APAC & Associates LLP
  Company Secretaries
  CP. No. 7077
  Mebership No: F6496
  604-605, PP City Centre, Road No. 44,
  Pitampura, New Delhi-110034
  Phone: +91-11-49058720
  Email: info@apacandassociates.com

INTERNAL AUDITOR

- Vishal Khatana
  Email: vishal@vinylgroup.com
  Phone: +91- 0124-4232222

Dear Members,

You are cordially invited to attend **42nd Annual General Meeting ("AGM")** of the Members of **MOULIN COMMERCIAL LIMITED** ("the Company") to be held on **Monday, 30th day of September, 2024 at 11:30 a.m** at the registered office of the Company situated at **10, Khasra No 239, M. G. Road, Manglapuri, Gadaipur, South West Delhi, New Delhi-110030.**

The Notice of the meeting containing the business to be transacted is enclosed herewith. As per section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility to cast their votes by electronic means on all resolutions set forth in the Notice. The instructions for e-voting are enclosed with the Notice.

Thanking you,

For and on Behalf of Board
MOULIN COMMERCIAL LIMITED

Sd/-
Meenakshi
Company Secretary

Encl.:

1. *Notice to the 42nd Annual General Meeting*
2. *Attendance Slip*
3. *Proxy Form*
4. *Expalanatory Statement*
5. *Route Map to the venue of AGM.*

MOULIN COMMERCIAL LIMITED

CIN NO.: L74899DL1982PLC067811
Regd. Office: 10, Khasra No-239, M. G. Road, Manglapuri, Gadaipur, New Delhi-110030
E-mail: info@vinylgroup.com **Telephone**: 91-11 41401872 www.moulin.co.in

NOTICE

Notice is hereby given that the **42nd Annual General Meeting** of the members of **Moulin Commercial Limited** will be held on **Monday, 30th September, 2024 at 11:30 a.m. at its registered office situated at 10, Khasra No 239, M. G. Road, Manglapuri, Gadaipur, South West Delhi, New Delhi-110030** 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, 2024 along with the reports of the Board of Directors and Auditors thereon.
2. To re-appoint Mr. Ashish Gupta (DIN: 00115090) as Director, who retire by rotation and being eligible offers himself for re-appointment.

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modificaon(s) or re-enactment(s) thereof, for the me being in force), Mr. Ashish Gupta (DIN: 00115090), who retire by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. **To Re-appoint Mr. Ashish Gupta as Managing Director of the Company.**

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

"**RESOLVED THAT** pursuant to the provisions of Section 152, 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and Rules made thereunder (including any statutory modifications(s) or re-enactment thereof for the time being in force) and as recommended by the Nomination and Remuneration Committee and the Board of Directors, the consent of the members be and is hereby accorded to the re-appointment of Mr. Ashish Gupta (DIN: 00115090) as Managing Director of the Company for a period of Three (3) years w.e.f. 14th August, 2022 till 13th August, 2025, liable to retire by rotation, on the terms and conditions including remuneration as recommended by Board of Directors as set out in the explanatory statement annexed to the Notice convening this meeting and may be acceptable to Mr. Ashish Gupta, subject to a limit not exceeding the limit specified under Companies Act, 2013.

"**RESOLVED FURTHER THAT** power is hereby accorded to the Board of Directors of the company to alter/very/ amend the terms and conditions of appointment of Mr. Ashish Gupta including his remuneration, provided that such remuneration shall not exceed the maximum limits for payment of remuneration as may be admissible to him, within the overall limits specified in the Companies Act, 2013 and Rules made thereunder from time to time, and existing or as amended, modified or re-enacted from time to time by the Government of India, as the Board may deem fit."

"**RESOLVED FURTHER THAT** the Board of Director of the Company be and is hereby authorised to do all such acts and deeds, matters and things, as the Board may in its absolute discretion consider necessary, expedient or desirable in order to give effect to the above resolution or otherwise considered by it to be in the best interest of the Company."

"**RESOLVED FURTHER THAT** Mrs. Beena Gupta, Director of the Company, be and is hereby authorised to file any necessary return(s)/form(s) as may be required in this regard with the Registrar of Companies and other concerned authorities and do all such acts and deeds, matters and things which may be necessary, expedient or desirable in order to give effect to the above resolution."

4. **To consider and take approval to Sell, Lease or otherwise Dispose of the whole or substantially the whole of the undertaking of the Company.**

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or any amendments or any substitution or re-enactment thereof, if any, for the time being in force and all other applicable laws, rules, regulations and guidelines for the time being in force; the consent of the members of the Company be and is hereby accorded to authorize Mr. Ashish Gupta and /or Mrs. Beena Gupta, Directors of the Company to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking including creation of mortgage and/or charge on all or any of the moveable and/or immovable assets of the Company, both present or future in favour of any person including, but not limited to, Bank(s), financial institution/ NBFC, Corporate body(ies), trustee(s) to secure the loan, borrowing and/ or working capital facilities and other credit facilities up to a sum not exceeding Rs. 200 Crores (Rupees Two Hundred Crores) from time to time."

"RESOLVED FURTHER THAT Mr. Ashish Gupta and /or Mrs. Beena Gupta, jointly or severally, be and are hereby authorized to finalize the terms and conditions to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking including creation of mortgage and/or charge and to execute all the necessary/relevant documents thereto from time to time as may be considered necessary and incidental in order to give effect to this resolution."

5. **To consider and take approval to Borrow money in excess of the Paid-Up Share Capital and Free Reserves of the Company.**

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or any amendments or any substitution or re-enactment thereof, if any, for the time being in force and all other applicable laws, rules, regulations and guidelines for the time being in force; the consent of the members of the Company be and is hereby accorded for borrowing sum or sums of money not exceeding Rs. 50 Crores (Rupees Fifty Crores only) on such terms and conditions as the Board may deem fit, (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) in excess of the aggregate of Paid up capital and Free Reserves of the Company and in excess of limits already sanctioned by the members of the Company in the Extra Ordinary General Meeting of the Company held on 28th day of October, 2017."

"RESOLVED FURTHER THAT the consent of the Board of Directors of the Company be and is hereby accorded for ratification of the transactions entered by the Company till date."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, Mr. Ashish Gupta and /or Mrs. Beena Gupta, Directors of the Company, jointly or severally, be and are hereby authorized to do all such acts, deeds and things as may be necessary, expedient and incidental thereto for giving effect to this resolution."

By order of the Board of Directors of
Moulin Commercial Limited

Sd/-
Meenakshi
Company Secretary

Date: 07.09.2024
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. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and Regulation 36(5) of the SEBI Listing Regulations, given hereunder sets out material facts relating to the resolutions mentioned at Item Nos. 3 to 7 of the accompanying Notice. The relevant details, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard–2 on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India, in respect of the Directors seeking appointment/re-appointment at this AGM are also annexed.

5. 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.

6. Corporate Members intending to send their authorized 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.

7. 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 to the date of AGM of the company, at its registered office address to enable the company to collect the relevant information.

8. 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 Monday, September 23rd, 2024 to Monday, September 30th, 2024 (both days inclusive).

9. This Notice is being sent to all the members whose name appears as on August 30, 2024 in the register of members of the Company.

10. A person whose name is recorded in the register of members as on September 23, 2024 (the "Cut-off Date) only shall be entitled to vote through Remote E-voting and at the AGM. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut Off date.

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

12. 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).

13. 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.

14. Pursuant to the amendment to Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 dated 8th June, 2018 with respect to mandatory dematerialization for transfer of securities, members are being hereby informed that transfer of physical securities is not effected w.e.f. 05.12.2018. So you are requested to dematerialize your shares.

15. 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 42nd 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.

16. 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.

17. As per SEBI Circular No. SEBI/HO/MIRSD /DOP1/CIR/2018/73 dated April 20, 2018, members holding shares in Physical forms are requested to submit their PAN details and Bank Details to the RTA of the Company.

18. 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.

19. 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.

20. Members may also note that the Notice of the 42nd AGM and the Annual Report for financial year 2023-24 will also be available on the Company's website at 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 info@vinylgroup.com.

21. 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.

22. 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.

23. 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.

24. The complete particulars of the venue of the Meeting including route map and prominent land mark for easy location are enclosed herewith. The link for route map is https://www.google.com/maps/place/Moulin+Commercial+Limited/@28.5006474,77.1694076,16.7z/data=!4m14!1m7!3m6!1s0x390d1ef7a439a8eb:0x90ad9b4b5424025!2sMoulin+Commercial+Ltd!8m2!3d28.4922182!4d77.1460992!16s%2Fg%2F11fnb4tj7h!3m5!1s0x390d1f00660d63f1:0xd1ffa0b2c872f583!8m2!3d28.5020908!4d77.168765!16s%2Fg%2F11lng7m1rv?entry=ttu&g_ep=EgoyMDI0MDgyNy4wIKXMDSoASAFQAw%3D%3D

25. **Voting By Members**

The voting for the agenda items as mentioned in the Notice shall be done in the following manner:

(i) Members may cast their votes through electronic means by using an electronic voting system from a place other than the venue of AGM ("Remote E-voting") in the manner provided below during the e-voting period as mentioned below in Para 25(A)(I)).
(ii) At the venue of AGM, voting shall be done through Polling Papers ("Polling Paper")l and the members attending AGM who have not casted their vote by Remote E-voting shall be entitled to cast their vote through Polling Paper.
(iii) A Member may participate in the AGM even after exercising his right to vote through Remote E-voting but shall not be allowed to vote again at the venue of the AGM. If a Member casts votes through Remote E-voting and also at the AGM then voting done through Remote E-voting shall prevail and voting done at the AGM shall be treated as invalid.

(A) Voting Through Electronic Means

In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide facility of Remote E-voting to all its Members, to enable them to cast their votes on all resolutions set forth in this Notice electronically and the business mentioned in the Notice may be transacted through evoting. Remote E-voting is optional and not mandatory.

The Company has engaged the services of National Securities Depository Limited (NSDL) for the purpose of providing Remote E-voting facility to all its Members.

(I) The instructions for shareholders voting electronically are as under:

(i) The voting period begins on Friday, September 27, 2024 (09:00 a.m.) and ends on Sunday, September 29, 2024 (05:00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Septemebr 23, 2024 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(ii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders / retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user

IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/C/I20R20//2P42 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode with CDSL/NSDL is given below:

Type of Shareholders	**Login Method**
Individual Shareholders Holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / https: www.cdslindia.com and click on Login icon and select New System Myeast and then use your existing my easi username & password. 2. After successful login the Fasi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/RBC, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Fasi/Fasiest, option to register is available at CDSL website at www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat and PAN No. home page or click on Account Number from a e-Voting link available on www.cdslindia.com https://evoting.cdslindia.com/Evoting/FvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders Holding securities in demat mode with NSDL	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication,

	you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/Ideas DirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (ie. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. NSDL and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through NSDL:

Individual Shareholders holding Securities in demat mode with NSDL: Members facing any technical issue in login can contact NSDL securities in Demat mode with helpdesk by sending a request at evoting@nsdl.com or call to NSDL helpdesk at 022- 48867000.

Individual Shareholders holding Securities in demat mode with CDSL: Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

(v) Login method for e-Voting:

1) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2) Click on "Shareholders" module.
3) Now enter your User ID
a. For CDSL: 16 digits beneficiary ID (For example: if your Beneficiary ID is 12********** then your user ID is 12**********),
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID (For example: if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******),
c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company (For example: if folio number is 001*** and EVEN is 101456 then user ID is 101456001***).
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RT A or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through NSDL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO? for voting, Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK?" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click

on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) Additional Facility for Non — Individual Shareholders and Custodians —For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@nsdlindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@nsdlindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attomey (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@vinylgroup.com and cs@vinylgroup.com if they have voted from individual tab & not uploaded same in the NSDL evoting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders — Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the NSDL e-Voting System, you can write an email to evoting@nsdl.co.in or helpdesk.evoting(@nsdlindia.com or contact at 022- 48867000.

All grievances connected with the facility for voting by electronic means may be addressed to National Securities Depository Limited, TradeWorld, 'A'Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, MUMBAI 400 013or send an email to helpdesk.evoting(@nsdlindia.com or call on 022- 48867000.

User ID and Password for the members who became Members after dispatch of AGM notice: Persons who have acquired shares and became members of the Company after the dispatch of the notice of AGM but before the cut-off date of September 23, 2024, may obtain their user ID and password for e-voting from the Company's Registrar and Share Transfer Agent or NSDL.

(II) Voting Through Polling Paper

Members who have not exercised the option of Remote E-voting shall be entitled to participate and vote at the venue of the AGM on the date of the AGM i.e. Monday, September 30, 2024. Voting at the venue of AGM shall be done through Polling Papers and Members attending the AGM shall be able to exercise their voting rights at the meeting through Polling Papers. After the agenda item has been discussed, the Chairman will instruct the Scrutinizer to initiate the process of voting on all the resolutions through Polling Papers. The Polling Paper/s will be issued to the Shareholders/ Proxy holders/ Authorized Representatives present at the AGM. The Shareholders may exercise their right of vote by tick marking as) against "FOR" or "AGAINST" as his/her choice may be, on the agenda item in the Polling Paper and drop the same in the Ballot Box(es) kept at the meeting hall for this purpose.

26. **Scrutinizer**

(I) The Board of Directors of the Company has appointed Mr. Chetan Gupta, Practicing Company Secretaries & Partner of APAC & Associates LLP (CP No. 7077, Membership No. F6496) as the Scrutinizer to scrutinize the remote E-Voting process and Polling Paper at the Annual General Meeting in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the same purpose.

(II) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM by Polling Paper and thereafter unblock the votes casted through e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall, within a period not later than forty eight hours from the conclusion of the AGM, prepare and present a consolidated report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorised by him in writing who shall countersign the same.

27. **Declaration of Results**

Based on the Scrutinizer's Report, the Company will submit within 48 hours of the conclusion of the AGM to the Stock Exchanges, details of the voting results as required under Regulation 44(3) of the Listing Regulations. The results declared along with the Scrutinizer's Report, will be posted on the website of the Company at www.moulin.co.in and on the website of NSDL immediately after the declaration of the result by the Chairman or any person authorised by him in writing and communicated to the Stock Exchanges.

28. 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 required to submit their PAN to their Depository Participants and Members holding shares in physical form shall submit their PAN to the Company/ R & T Agents.

29. The Members are requested to inform of any change in their addresses, name, bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, e-mail address, contact numbers, etc., for providing efficient and better services immediately to:
    (i) Registrar and Share Transfer Agents (R&T Agents) in case of shares held in Physical Form or
    (ii) Depository Participants in case of shares held in Electronic Form.

30. **Nomination**

Members holding shares in physical form and desirous of making/ changing a Nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 or any statutory re-enactment thereof, are requested to submit the request in prescribed form SH-13 and SH-14, as applicable for this purpose to the Company's Registrar & Transfer Agents (RTA), M/s MCS Share and Transfer Agent Limited.

31. **Dematerialization**

Pursuant to the directions of the SEBI, trading in the shares of your Company is in compulsory dematerialized form. Members who have not yet got their shares de-matenalized, are requested to opt for the same in their own interest and send their share certificates through Depository Participant(s) with whom they have opened the de-materialization account to the Company's RTA.

33. **Other Information**

As a measure of economy, copies of Annual Reports will not be distributed at the venue of the Annual General Meeting. Members are, therefore, requested to bring their own copies of the Annual Reports to the meeting.

Annexure I to Notice

EXPLANATORY STATEMENT
(Pursuant to section 102(1) of the Companies, Act, 2013)

3. Based on the recommendation of Nomination and Remuneration Committee duly approved by the resolution passed at its meeting on 7th September, 2024, the Board of Directors has reappointed Mr. Ashish Gupta as the Managing Director of the Company for a period of 3 (Three) years w.e.f. 14th August, 2022 till 13th August, 2025, liable to retire by rotation, , subject to approval of the members in General Meeting upon terms and conditions set out in the draft agreement to be entered into by the Company with him as approved by the Board of Director Mr. Ashish Gupta's visionary guidance has been instrumental in driving company's remarkable growth. Throughout his tenure, including the challenging times presented by the COVID-19 pandemic, he has exhibited exceptional leadership skills and a steadfast commitment towards Company's progress. Under his astute leadership, the Company has achieved steady growth, marked by consistent expansion, strategic initiatives, and a relentless pursuit of excellence. His ability to navigate through uncertainties and make well-informed decisions has ensured the sustainability of Company's operations. It would be therefore in the interest of the Company to re-appoint Mr. Ashish Gupta as Managing Director of the Company. The material terms and conditions of the said draft Agreement are as under:

1. Period of Agreement: 14th August, 2022 till 13th August, 2025
2. Remuneration: As may be decided by the Board of Directors and accepted by Mr. Ashish Gupta, from time to time, subject to a limit not exceeding the limit specified under Companies Act, 2013.
3. No sitting fees shall be payable to him for attending the meeting of the Board of Directors or Committee thereof.
4. The terms and conditions of the said appointment herein and/ or agreement may be altered and varied by the Board of Directors from time to time at its discretion as it may deem fit so as not to exceed the limits specified in the Schedule V to the Companies Act, 2013, or any other amendments made hereafter in that regard.
5. The other terms and conditions of the agreement are such as are customarily contained in the agreement of similar nature.

Your Directors recommend the resolution for your approval.

Mr. Ashish Gupta is interested in the said resolution as it pertains to his own re-appointment. Mrs. Beena Gupta is deemed to be interested in the said resolution as she is related to Mr. Ashish Gupta. The other relatives of Mr. Ashish Gupta may be deemed to be interested in the said resolution to the extent of their shareholding, if any, in the Company.

None of the other Directors, Key Managerial Personnels of the Company and their relatives are, in any way, concerned or interested, financially, or otherwise, in the said resolution, except in the ordinary course of business and extent to their shareholding.

4. Pursuant to the provisions of section 180(1)(a) of the Companies Act, 2013, the Board of Directors has duly approved by the resolution passed at its meeting on 7th September, 2024, whenever the need arises, to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking including creation of mortgage and/or charge on all or any of the moveable and/or immovable assets of the Company, both present or future in favour of any person including, but not limited to, Bank(s), financial institution/ NBFC, Corporate body(ies), trustee(s) to secure the loan, borrowing and/ or working capital facilities and other credit facilities up to a sum not exceeding Rs. 200 Crores (Rupees Two Hundred Crores) from time to time."

The above proposal is in the interest of the Company and the Board of Directors recommend the Special Resolution for approval by the members.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution, except in the ordinary course of business and extent to their shareholding.

5. As per the provisions of section 180(1)(c) of the Companies Act, 2013, the Board of directors of a company could borrow money together with the moneys already borrowed by the Company in the ordinary course of business (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business), to the extent of paid up share capital and free reserves of the company and for borrowing moneys in excess of the Paid up share capital and Free reserves up to a sum not exceeding Rs. 50 Crores (Rupees Fifty Crores) from time to time, the approval of the members of the company in General Meeting by way of Special resolution has to be obtained.

And as you know that for business and operational purpose of company, Company borrow funds and may borrow funds from time to time and so therefore it is required to obtain approval of the members by way of special resolution in general meeting to authorize to the Board to borrow funds in excess of the paid up share capital and free reserves.

The Board of Directors Recommend the Special Resolution for approval by the members.

None of the directors, key managerial personnel and relatives of directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except in the ordinary course of business and extent to their shareholding.

By order of the Board of Directors of
Moulin Commercial Limited

Sd/-
Meenakshi
Company Secretary

Date: 07.09.2024
Place: New Delhi

Annexure II to Notice

Information pursuant to Secretarial Standard on General Meetings (SS-2) regarding Director including Managing Director or Executive Director or Wholetime Director or manager seeking appointment / re-appointment and/or fixation of remuneration of Director is given herein below

Name of the Director	Mr. Ashish Gupta
DIN	00115090
Date of Birth	08/11/1972
Qualification	Post Graduate
Remuneration Proposed to be drawn	Nil or as may be deiced by the Board of Direcrors
Remuneration Last drawn (in Rupees)	Rs. 3,00,000 per annum (till 31/03/2020)
Nature of his expertise in specific functional areas	Marketing, Finance & Accounts & overall business administration
Date of First Appointment on the Board of the Company	01/12/1995
Brief Resume and Experience/ Expertise	Mr. Ashish Gupta is Post Graduate and has more than 23 years of experience in the management of the company. He is responsible for leading the business operations at Moulin. He is working with the company at the top level since long time.
Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid.	Mr. Ashish Gupta, is proposed to be reappointed as Managing Director of the Company, liable to retire by rotation, for a period of 5 (five) consecutive years at a remuneration as may be deided by the board of directors of the Company.
Directorship held in other Companies	(1) D.K. Overseas Private Limited (2) Vinyl Products Private Limited (3) Shivam Properties Private Limited (4) Polyplast Private Limited (5) PHD Chamber of Commerce and Industry
Chairman/Member of the Committee(s) of the Board of Directors of the Company and other listed entities	Member in Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee & Vigil Mechanism of the Board of Directors of the Company.
Number of Equity Shares held in the Company	78,150
Relationship with other Directors/ KMPs/ Manager	Son of Mrs. Beena Gupta, Director of the Company
Number of Board meetings attended during the year	11

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	Mr. Ashish Gupta
DIN	00115090
Date of Birth	08/11/1972
Qualification	Post Graduate
Remuneration Proposed to be drawn	Nil or as may be deiced by the Board of Direcrors
Remuneration Last drawn (in Rupees)	Rs. 3,00,000 per annum (till 31/03/2020)
Nature of his expertise in specific functional areas	Marketing, Finance & Accounts & overall business administration
Date of First Appointment on the Board of the Company	01/12/1995
Brief Resume and Experience/ Expertise	Mr. Ashish Gupta is Post Graduate and has more than 23 years of experience in the management of the company. He is responsible for leading the business operations at Moulin. He is working with the company at the top level since long time.
Directorship held in other Companies	(1) D.K. Overseas Private Limited (2) Vinyl Products Private Limited (3) Shivam Properties Private Limited (4) Polyplast Private Limited (5) PHD Chamber of Commerce and Industry
Chairman/Member of the Committee(s) of the Board of Directors of the Company and other listed entities	Member in Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee & Vigil Mechanism of the Board of Directors of the Company.
Shareholding of non- executive director held in the Company including shareholding as a beneficial owner.	Not Applicable
Number of Equity Shares held in the Company	78,150
Relationship with other Directors/ KMPs/ Manager	Son of Mrs. Beena Gupta, Director of the Company
Number of Board meetings attended during the year	11

The information as required under Section II, Part II of Schedule V of the Companies Act, 2013 is as under:

I. General information:

Nature of industry	RBI registered Non-Banking Financial Company ("NBFC")
Date or expected date of commencement of commercial production	11th November, 1982
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
Financial performance based on given indicators	The Revenue of the Company, during the financial year under review, has increased from Rs. 81,11,386/- in previous year to Rs. 87,32,184 in current year. The profit for the year has decreased from Rs. 11,87,639/- in previous year to Rs. 6,75,939/- in the current year.
Foreign investments or collaborations, if any	Nil

II. Information about the appointee:

Background details	Mr. Ashish Gupta is Post Graduate and has more than 23 years of experience in the management of the company.
Past Remuneration	Rs. 3,00,000 per month (till 31/03/2020)
Recognition or awards	No
Job profile and his suitability	He is responsible for leading the business operations at Moulin. He is working with the company at the top level since long time.
Remuneration proposed	Nil or as may be deiced by the Board of Direcrors
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Not applicable
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	Holding 78,150 equity shares in the company. Son of Mrs. Beena Gupta, Director of the Company

III. Other information:

Reasons of loss or inadequate profits	Due to Interest rate fluctuations, increased expenses in the form of fines and penalties & consultation fees, etc.
Steps taken or proposed to be taken or improvement	The Company is proactively enhancing the internal compliance procedures to ensure such fines and penalties are avoided in the future. Further, the Company is working on the Interest Rates so as to generate adequate profits in the coming years.
Expected increase in productivity and profits in measurable terms	The Company is proactively enhancing the internal compliance procedures to ensure such fines and penalties are avoided in the future. Further, the Company is working on the Interest Rates so as to generate adequate profits in the coming years.

Annexure III to Notice

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]

Name of the Member(s) : Registered Address : Email Id : Folio No/Client Id DP 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……

As my /our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 42nd Annual General Meeting of the Company to be held on **Monday, 30th September, 2024 at 11:30 A.M.** at the registered office of the company situated at **10, Khasra No 239, M. G. Road, Manglapuri, Gadaipur, South West Delhi, New Delhi-110030** or at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business	
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024 along with the reports of the Board of Directors and Auditors thereon.
2.	To re-appoint Mr. Ashish Gupta (DIN: 00115090) as Director, who retire by rotation and being eligible offers himself for re-appointment.
Special Business	
3.	To Re-appoint Mr. Ashish Gupta as Managing Director of the Company.
4.	To consider and take approval to Sell, Lease or otherwise Dispose of the whole or substantially the whole of the undertaking of the Company.
5.	To consider and take approval to Borrow money in excess of the Paid-Up Share Capital and Free Reserves of the Company.

Signed this day……2024

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.

Annexure IV to Notice

ATTENDANCE SLIP

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 42nd Annual General Meeting of the Company Moulin Commercial Limited held on **Monday, September 30th, 2024 at 11:30 A.M.** at the Registered Office of the Company situated at **10, Khasra No 239, M. G. Road, Manglapuri, Gadaipur, South West Delhi, New Delhi-110030**.

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		

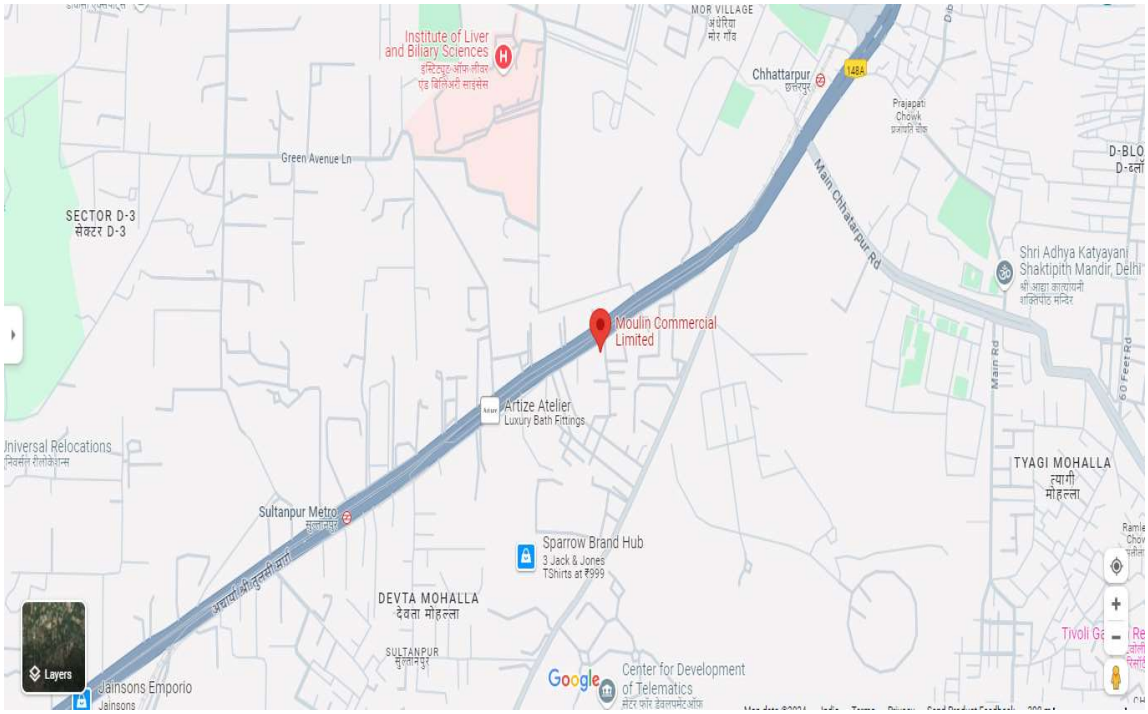
Signature of Shareholder/Proxy

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.**

Annexure V to Notice

Route Map



MOULIN COMMERCIAL LIMITED

CIN NO.: L74899DL1982PLC067811
Regd. Office: 10, Khasra No-239, M. G. Road, Manglapuri, Gadaipur, New Delhi-110030
E-mail: info@vinylgroup.com **Telephone**: 91-11 41401872 www.moulin.co.

BOARD'S REPORT

To,
The Members,
MOULIN COMMERCIAL LIMITED

Your Directors have pleasure in presenting their 42nd Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31st, 2024.

1. COMPANY'S BACKGROUND

Moulin Commercial Limited is a RBI registered Non-Banking Financial Company ("NBFC"). The registered office of the Company is situated at 10, Khasra No 239, M. G. Road, Manglapuri, Gadaipur, South West Delhi, New Delhi-110030. The Company was incorporated on November, 11, 1982. As on the date of this report, the Company has its Equity Shares listed at Calcutta Stock Exchange.

2. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

(Amt. in Rs. except EPS)

Particulars	2023-24	2022-23
Revenue from Operations	78,22,751	74,18,939
Other Income	9,09,433	6,92,447
Total Income	87,32,184	81,11,386
Less: Expenses	76,34,508	66,94,723
Profit /loss before Tax	10,97,675	14,16,663
Less: Tax Expenses	4,21,737	2,29,024
Other Comprehensive Income	0	(20,765)
Profit for the year	6,75,939	11,87,639
Earnings Per Share (EPS):		
Basic:	1.18	2.04
Diluted:	1.18	2.04

3. STATE OF COMPANY'S AFFAIR/BUSINESS OVERVIEW

The Company is engaged in business of financing or providing Loan facility to the Individuals and Body Corporates (not amounting to banking business).

During the year, the Company's interest income from loan provided is the major source of revenue for the Company.

The Revenue of the Company, during the financial year under review, has increased from Rs. 81,11,386/- in previous year to Rs. 87,32,184 in current year.

The profit for the year has decreased from Rs. 11,87,639/- in previous year to Rs. 6,75,939/- in the current year.

4. CHANGE IN THE NATURE OF BUSINESS, IF ANY

The Company engaged in the NBFC business activity. However, there has been no change in the business during the year under review.

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

In terms of Section 45-IC of the RBI Act 1934, the Company registered as NBFC with RBI is required to transfer at least 20% of its Profit after tax to a Reserve Fund before dividend is declared. The company has transferred to Special Reserve u/s 45IC of RBI Act 1934, an amount of Rs. 1,35,188/- during the year under review.

6. DIVIDEND

During the year under review, the Board of Directors has not recommend any dividend to Equity Shareholders of the Company.

7. SHARE CAPITAL

There is no change in the authorised as well as paid up share capital of the Company during the year under review. As on 31st March, 2024, the Authorized Share Capital of the Company was Rs. 1,00,00,000/- comprising of 10,00,000 equity shares of Rs. 10/- each. The Issued, Subscribed and Paid up Capital was Rs. 57,30,000/- consisting of 5,73,000 equity shares of Rs. 10 each.

During the year under review, the company has not issued any Equity Shares with differential voting rights, sweat equity shares, Bonus Shares, Employee Stock Options and Prefrential shares.

8. LISTING WITH STOCK EXCHANGE AND LISTING FEES

The Company's shares are listed on Calcutta Stock Exchange under the Scrip Code 023170. The ISIN code of the Company is NE642D01015. During the year under review, the Company had applied to Calcutta Stock Exchange (CSE), the only Stock Exchange where shares of the Company are presently listed, to voluntary delist the equity shares of the Company from CSE. The Company has received the In-Principal approval on 9th May, 2024. However, the Company is yet to receive the final approval from CSE.

The Company has paid the Annual Listing Fees to the Culcatta Stock Exchange Limited (CSE) for the financial year 2023-24.

9. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2024, the Board of Director's consists of the following members:

Sr. No.	Name	Designation	DIN	Date of Appointment
1.	Ashish Gupta	Managing Director	00115090	30.06.2003
2.	Beena Gupta	Director	00115067	27.01.2006
3.	Harsh Wardhan Aggarwal	Independent Director	00170792	12.08.2021
4.	Jai Singh Gupta	Independent Director	00073186	20.09.2021

Appointments/Re-appointments and Cessations:

During the year under review, the following changes occurred in the Board of Directors and Key Managerial Personnel (KMP):

1. During the financial year 2023-24, Mrs. Beena Gupta (DIN: 00115067), Executive Director was liable to retire by rotation and being eligible had offered himself, for re-appointment before the shareholders at 41st Annual General Meeting ("AGM") of the Company. The shareholders confirmed his re-appointment at the 41st AGM of the Company held on 30th September 2023.

2. Pursuant to the provisions of Section 152 (6) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or reenactment thereof for the time being in force) Mr. Ashish Gupta (DIN: 00115090), Director of the Company, is liable to retire by rotation at the ensuing AGM and being eligible to offers himself for reappointment.

3. Mr. Dinesh Kumar Aggarwal (DIN: 00065859), ceased to be the Director of the Company w.e.f. 15th September, 2023 due to his demise.

4. Ms. Shilpy Chopra (DIN: 07161915) has resigned from the post of Independent Director w.e.f. 9th November, 2023.
5. Mr. Monu Kumar has resigned from the post of Company Secretary w.e.f. 20th September, 2023
6. Ms. Meenakshi (PAN: DATPM3805B) was appointed as Company Secretary of the Company w.e.f. 1st January, 2024.
7. In accordance with the previous shareholder's approval obtained in the 35th Annual General Meeting held on 29th September, 2017, the term of re-appointment of Mr. Ashish Gupta, (DIN: 00115090) as Managing Director of the Company had expired on 14th day of August, 2022. On recommendation of Nomination and Remuneration Committee and Board of the Company, he offers himself for re-appointment as Managing Director of the Company at the ensuing Annual General Meeting of the Company for a further period of five consecutive years commencing from 14th day of August 2022.
8. Mr. Ashish Gupta (PAN: AAQPG7363L) has resigned from the post of Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company w.e.f. 7th day of September 2024.
9. Mrs. Palak Aggarwal (PAN: AMUPA7952K) was appointed as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company w.e.f. 7th day of September 2024.

10. FIT AND PROPER CRITERIA & CODE OF CONDUCT

All the Directors meet the fit and proper criteria stipulated by RBI. All the Directors and Senior Management of the Company have affirmed compliance with the Code of Conduct of the Company.

11. PERFORMANCE 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 companyand such other factors.

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

12. INDEPENDENT DIRECTORS

During the financial year ended 31st March 2024, the following Non-Executive Directors of the Company were the Independent Directors in terms of Section 149(6) of the Companies Act, 2013, and the Listing Regulations:

Mr. Harsh Wardhan Aggarwal
Mr. Jai Singh Gupta
Ms. Shilpy Chopra (ceased w.e.f. 9th September, 2023)

Statement regarding opinion of board with regard to integrity, expertise and experience

In the opinion of the Board, all the independent directors of the Company are person of integrity and possess relevant expertise and experience (including the proficiency) and fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder read with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are independent of the management of the Company.

Statement on declaration of independence and statement on compliance of code of conduct given by independent directors

During the financial year 2023-24, all the Independent Directors of the Company have submitted the declaration of independence, pursuant to the provisions of Section 149(7) of the Companies Act, 2013 ("the Act") and Regulation 25(8) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), confirming that they meet the criteria of independence as provided in sub- section (6) of Section 149 of the Act read with Regulation 16(1)(b) of Listing Regulations and have also complied with the code of conduct for Independent Directors prescribed in Schedule IV to the Act.

Familiarization Programme

The Company has familiarized the Independent Directors with the Company, their roles, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company, etc. The details relating to the familiarization programme of Independent Directors is placed on the website of the Company under Investor Information segment of Corporate Governance and can be accessed using the below link:
https://www.moulin.co.in/pdfs/Familization%20Programme.pdf

13. MEETINGS

BOARD MEETING

In the Compliance of Provisions of clause (b) of sub-section (3) of Section 134 of Companies Act, 2013, there were Eleven Board Meetings which were held during the financial year 2023-24. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

During the Year, 11 Board Meetings were held on 30th May, 2023, 10th August, 2023, 4th September, 2023, 20th September, 2023, 9th November, 2023, 27th November, 2023, 1st December, 2023, 8th December, 2023, 1st January, 2024, 30th January, 2024 and 28th March, 2024.

Date of Meeting	Total Number of Directors entitled to attend meeting	Number of Directors who attended the meeting
30.05.2023	6	6
10.08.2023	6	6
04.09.2023	6	6
20.09.2023	5	5
09.11.2023	4	4
27.09.2023	4	4
01.12.2023	4	4
08.12.2023	4	4
01.01.2024	4	4
30.01.2024	4	4
28.03.2024	4	4

COMMITTEES AND THEIR MEETINGS

(a) AUDIT COMMITTEE

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), Mr. Jai Singh Gupta (Member) and Mr. Ashish Gupta* (Member) of the Committee.

During the financial year 2023-24, 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
30.05.2023	3	3
10.08.2023	3	3
04.09.2023	3	3
09.11.2023	2	2
30.01.2024	3	3

**Mr. Dinesh Kumar Aggarwal ceased as the member of Audit Committee (AC) due to his demise on 15.09.2023 and for the time being, Mr. Ashish Gupta was appointed as member of the AC in place of Mr. Dinesh Kumar Aggarwa w.e.f. 09.11.2023.*

(b) NOMINATION AND REMUNERATION COMMITTEE

Nomination and Remuneration Committee constituted by the Board is 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), Mr Jai Singh Gupta (Member) and Mr. Ashish Gupta* (Member) of the Committee.

During the financial year 2023-24, following meetings of the Nomination and Remuneration Committee were held:

Date of Meeting	Total Number of Directors entitled to attend meeting	Number of Directors who attended the meeting
30.05.2023	3	3
04.09.2023	3	3
01.01.2024	3	3

**Mr. Dinesh Kumar Aggarwal ceased as the member of Nomination and Remuneration Committee (NRC) due to his demise on 15.09.2023 and for the time being, Mr. Ashish Gupta was appointed as member of the NRC in place of Mr. Dinesh Kumar Aggarwal w.e.f. 09.11.2023.*

(c) STAKEHOLDER RELATIONSHIP COMMITTEE

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), Mr. Jai Singh Gupta (Member) and Mr. Ashish Gupta* (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.

During the financial year 2023-24, following meetings of the Stakeholders Relationship Committee were held:

Date of Meeting	Total Number of Directors entitled to attend meeting	Number of Directors who attended the meeting
30.05.2023	3	3
04.09.2023	3	3
09.11.2023	3	3
30.01.2024	3	3

**Mrs. Shilpy Chopra ceased as member of Stakeholder Relationship Committee (SRC) w.e.f. 09.11.2023 and for the time being, Mr. Ashish Gupta was appointed as member of the SRC in place of Mrs. Shilpy Chopra w.e.f. 09.11.2023.*

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 meeting of Independent Directors was held on 28.02.2024.

GENERAL MEETING

The Annual General Meeting of the Members of the Company for the financial year ended 31st March, 2023 held on 30th September, 2023.

Special Resolution was passed through Postal Ballot/E-Voting on 17th January, 2024, as per the procedure prescribed under Section 108 & Section 109 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2011 to voluntary delist the equity shares of the Company from CSE.

13 PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION

None of the employees of the Company were in receipt of remuneration in excess of limits as prescribed under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are mentioned below:

(A) Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

1. Remuneration of each Director and Key Managerial Personnel (IKMP) along with particulars of increase in remuneration during the financial year, Ratio of remuneration of Directors to the Median Remuneration of employees.

(i) the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year &
(ii) the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sl. No	Name	Category/ Designation	Remuneration (Rs. in Lakhs)	% increase in remuneration	Ratio of Director's Remuneration to Median remuneration of Employees including Managing Director
1.	Mr. Dinesh Kumar Aggarwal	Director	Nil	Nil	-
2.	Mrs. Beena Gupta	Director	Nil	Nil	-
3.	Mr. Ashish Gupta	Managing Director & CFO	Nil	Nil	-
4.	Mrs. Meenakshi	Company Secretary	1,86,000	Nil	0.97:1
5.	Mr. Monu Kumar	Company Secretary	2,00,020	Nil	1.04:1

In calculating the median remuneration of employees, all the employees (including those resigned) during the financial year 2022-23 have been considered.
**Mr. Dinesh Kumar Aggarwal (DIN: 00065859), ceased to be the Director of the Company w.e.f. 15th September, 2023 due to his demise.*
****Mr. Monu Kumar appointed as Company Secretary w.e.f. 22nd May, 2023 and has resigned from the post of Company Secretary w.e.f. 20th September, 2023.*
*****Mrs. Meenakshi was appointed as Company Secretary w.e.f. 1st January, 2024.*

2. Median remuneration of employees of the Company including Managing Director is Rs. 1,92,000/- for the financial year 2023-24.

3. The Percentage decrease in median remuneration of employees (including Managing Director) in FY 2023-24 in comparison to FY 2022-23 is 25.58%.

4. Number of permanent employees on the rolls of the Company (including Directors and KMP): 9 (As at March 31, 2024).

5. Affirmation Pursuant to Rule 5(1) (xi) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel is as per the remuneration policy of the Company.

   (B) Statement of particulars of employees pursuant to Rule 5((2) Companies (Appointment and
   Remuneration of Managerial Personnel) Rules, 2014 — N.A.

   (C) Statement of particulars of employees pursuant to Rule 5(3) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014- N.A.

14 DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

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

15 PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARY/ ASSOCIATE/ JOINT VENTURE COMPANIES

Since the company does not have any subsidiary/ associate/ joint venture, thus, as per the provisions of Section 129(3) of the Companies Act, 2013, a separate statement in form AOC- 1, containing the performance and financial position of the subsidiaries/ associate/ joint venture company is not required to be annexed to this report.

16 AUDITORS

STATUTORY AUDITORS

The term of office of M/s Daleep Bhatia & Co., as Statutory Auditors of the Company was expired at the previous AGM of the Company held on 30th September, 2023.

M/s Daleep Bhatia & Co., Chartered Accountant (FRN: 000918N), were appointed as the Statutory Auditors of the Company in the Extra-Ordinary General Meeting held on 20th March, 2023 on the recommendation of Audit committee and Board of Directors to hold office till the conclusion of 41st Annual General Meeting to be held in the year 2023 to fill the casual vacancy caused due to the resignation of M/s AAAM & Co. LLP, Chartred Accountants (FRN 08113C).

Thereafter, the appointment of M/s Daleep Bhatia & Co., as Statutory Auditors has been ratified in the 41st Annual General Meeting of the Company to hold the office from the conclusion of 41st Annual General Meeting upto the conclusion of 46th Annual General Meeting to be held for the financial year 2027-28.

Auditor's Report and remarks

The observations to the Auditor's Report for Financial Year Ended March 31, 2024 require some clarifications and reply to the same is given below. The Auditors report is enclosed with the financial statements in this Annual Report.

Remark:

Point 2(B)(a) of Report on Other Legal and Regulatory Requirement- Based on our examination, which included test checks, the company has not used accounting softwares for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility. Therefore, the other reporting requirement's w.r.t. audit trail (edit log) is not applicable.

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the companies (Audot and Auditors) Rules, 2014 on the prevention of audit trail as per the statutory requirements for record retention is not applicable for the financial years ended March 31, 2024.

Reply to Remark:
We acknowledge that the feature was not utilized consistently throughout the financial year ended March 31, 2024. This oversight was due to inadvertent operational issues with the software, which were not immediately detected.

We are taking corrective measures to ensure that the audit trail feature is fully operational and utilized for all relevant transactions in the future. We have engaged with our software provider to resolve the issues and are implementing additional controls to prevent recurrence.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, M/s Parveen Rastogi & Co., Company Secretaries (CP. No. 26582), was initially appointed as Secretarial Auditor of the Company, to audit the secretarial records of the Company for Financial Year 2023-24. However, due to certain concers, the management of the company has decided to discontinue his services as Secretarial Auditor and appoint M/s APAC & Associates LLP, Company Secretaries, as Secretarial Auditor of the Company for the Financial Year 2023-24 & 2024-25.

After obtaining consent and eligibility criteria certificate, the Board of Directors in its meeting held on 23rd day of May, 2024, have considered and approved the appointment of Mr. Chetan Gupta, Managing Partner of M/s APAC & Associates LLP, Company Secretaries (Membership No.: F6496; Certificate of Practice No.: 7077), as Secretarial Auditor of the Company for the Financial Year 2023-24 & 2024-25.

Secretarial Auditor's Report and Observations
The remarks/osbservations to the Secretarial Auditor's Report for Financial Year Ended March 31, 2024 require some clarifications and reply to the same is given below. A copy of Secretarial Audit Report as provided by Company Secretary in Practice has been annexed with the Report as **Annexure-1.**

Remarks/Observations:

Point C(3)(I):
During the year, the Calcutta Stock Exchange (CSE) had conducted inspection of the Company consequent to the application made by the Company for the in-principle approval of delisting of equity shares of the Company from CSE. Accordingly, the Company has received e-mails dated March 08, 2024 & May 06, 2024, regarding SOP fine, from CSE w.r.t Non-compliance under SEBI (LODR) regulations, 2015 as listed below:

S. No.	Period covered	Regulation No.	Non-Compliance	Delay period, if any	Penalty Amount (in Rs.) [inclusive of GST]	Paid on
1	Q4 of FY 2022-23	29(2)(a)	Non-submission of pre-intimation of Board meeting for approval of Financial Results	-	11,800	06.05.2024
2	Q4 of FY 2022-23	33	Non-submission of Financial Results to stock exchanges on	1 day	5,900	06.05.2024
3	2023-24	6	Delay in the appointment of Mr. Monu Kumar as Company Secretary	4 days	20,060	06.05.2024
			Delay in the appointment of Ms. Meenakshi as Company Secretary	13 days		
4	2023-24	42	Delay in reporting record date	12 days	11,800	06.05.2024

The status of open observations/ remarks of Secretarial Audit Report for FY 2022-23 has been detailed below:

S. No.	Observations as per last Secretarial Audit Report in Form MR-3 issued for FY 2022-23	Company's response
1	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 registration with CERSAI under SARFAESI Act was completed by the Company on December 05, 2023.
2	It has been observed that Mr. Harsh Wardhan Aggarwal (DIN: 00170792) and Mr. Jai Singh Gupta (DIN: 00073186) were appointed as Independent Directors of the Company w.e.f 30.09.2021 but their names are not added in the independent director data bank as per Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Companies (Creation and Maintenance of databank of Independent Directors) Amendment, Rules 2021	The Company is in the process of delisting and after delisting approval there will be no requirement on the Company to appoint Independent Directors as per Companies Act. 2013. Also, the Company has requested the Independent Directors to get themselves registered with ID databank.

Under Companies Act, 2013:

1. The The Company has filed most of the e-forms with the Registrar of Companies, Ministry of Corporate Affairs, Delhi, with delay on payment of additional fees during FY 2023-24 in terms of the provisions of the Companies Act, 2013.

2. According to Section 203 of the Companies Act, 2013, if the office of any whole-time key managerial personnel becomes vacant, the Board must fill the vacancy within six months from the date of the vacancy. During the period under review, Mr. Monu Kumar was appointed as the Company Secretary effective May 30, 2023. It has been observed that the appointment of the Company Secretary was made after a gap of more than six months.

3. In terms of Section 137 of the Companies Act, 2013 read with Rule 12 of the Companies (Accounts) Rule, 2014, Every Non-Banking Financial Company (NBFC) that is required to comply with Indian Accounting Standards (Ind AS) shall file the financial statements with Registrar together with Form AOC-4 NBFC (Ind AS) however, the Company being an NBFC has filed Form AOC-4 for FY 2022-23 instead of Form AOC-4 NBFC.

4. It has been observed that Mr. Harsh Wardhan Aggarwal (DIN: 00170792) and Mr. Jai Singh Gupta (DIN: 00073186) were appointed as Independent Directors of the Company w.e.f 30.09.2021 but their names are not added in the independent director data bank as per Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Companies (Creation and Maintenance of databank of Independent Directors) Amendment, Rules 2021.

Under SEBI Regulations:

5. In terms of regulation 3 of SEBI (PIT) Regulations, 2015, every entity, which has issued securities which are listed are required to maintain SDD (Structured Digital Database) containing the nature of UPSI and the name of the persons who have shared such information and also the name of such persons with whom such information is shared to check and control audit trail for ensuring of non-tampering of the database. Upon the verification of records maintained by the Company, it was observed that the Company is not complying Regulation 3 of SEBI (PIT), 2015 and not maintaining SDD software for protection of UPSI. However, during the period under review, there has been no change in the shareholding of the Company and the share price of the Company has also remained unchanged.

6. Given that the Company is listed on the CSE and due to the non-functioning of the CSE portal, the following disclosures were either uploaded with incomplete information in accordance with SEBI circulars or the Company failed to disclose such disclosures. Furthermore, acknowledgment receipts could not be generated due to transition issues on the CSE portal during the review period:
   a. In terms of Regulation 31(4) of SEBI (SAST), Regulations, 2011, every promoter along with PAC of every target Company is required to file a declaration on an annual basis that he has not made any encumbrance, directly or indirectly, other than those already disclosed, if any, during the financial year, within 7 working days to stock exchanges. The Company failed to disclose this declaration to stock exchange.

   b. In terms of Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, every listed entity is required to provide specified disclosures for events under Schedule III of SEBI (LODR), Regulations, 2015. However, the Company has failed to disclose such information at the time of appointment/resignation/cessation of Company Secretaries, Internal Auditors, Secretarial Auditors and Directors during the period under review.

   c. The Company has failed to submit RTA certificate to stock exchange in terms of Regulation 74(5) of SEBI (DP) Regulations, 2018 for every quarter of FY 2023-24. However, during the period under review, there has been no request received for demat or remat to the Company or the RTA as the case may be.

d. The Company is required to give timely post intimations in terms of Regulation 30 of SEBI (LODR), 2015 on the occurrence of the events mentioned in Schedule III. However, upon the inspection of the submissions made by the Company on CSE portal, it was observed that the Company has failed to report post intimation for the appointment of Mr. Monu Kumar as Company Secretary.

Under RBI Regulations:
Due to change of hands owing to appointment and resignation of Compliance officers during the period under review and transition of RBI portal from XBRL to CIMS, following RBI filings/submissions/disclosures have been disclosed to authority however proof of submissions are not available with the Company:

1. In terms of Master Direction - Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023, the Company shall communicate, not later than one month from the occurrence of any change in Auditor, Directors.

2. During the period under review, it has been observed that due to transition from RBI XBRL portal to RBI CIMS portal, the Company is unable to provide the acknowledgements for actual status of DNBS filings.

Reply to Remarks/Observations:

Point C(3)(I):
The Company has paid the fines imposed by CSE w.r.t. non-compliance consequent to the application made by the Company for the in-principle approval of delisting of equity shares of the Company from CSE on 6th May, 2023. Moreover, the company is focusing to strengthen the internal processes and controls to avoid any future non-compliance.

The status of open observations/ remarks of Secretarial Audit Report for FY 2022-23 has been detailed below:

1. The registration with CERSAI under SARFAESI Act was completed by the Company on December 05, 2023.
2. The Company is in the process of delisting and after delisting approval there will be no requirement on the Company to appoint Independent Directors as per Companies Act. 2013. Also, the Company has requested the Independent Directors to get themselves registered with ID databank.

Under Companies Act, 2013:
1. The Company unintentionally delayed the filing of certain forms due to non-availability of Compliance Officer during some period under review, which led to the payment of additional fees. The Company is proactively enhancing the internal compliance procedures to ensure such delays are avoided in the future.

2. There was a delay of 4 days in appointment of the new Company Secretary in excess of prescribed limit of six months after the resignation of Mr. Nitin Dubey w.e.f. 19th November 2022 since the company was searching for the new Company Secretary but couldn't find the right candidate for the same. The Company has appointed Mr. Monu Kumar as Company Secretary w.e.f. 22nd May, 2023 and has paid the fine to CSE in this respect. However, the Company shall ensure that such non-compliances are avoided in the future.
3. The Company, even after being NBFC, has filed Form AOC-4 instead of Form AOC-4 NBFC due to an inadvertent oversight during the filing process, where the difference between the two forms i.e. AOC-4 & AOC-4 NBFC was not identified by the filing consultants and also there was no company secretary during the said filing period. The Company will ensure that all future filings are in accordance with the applicable regulations.

4. The Company is in the process of delisting and after delisting approval there will be no requirement on the Company to appoint Independent Directors as per Companies Act. 2013. Also, the Company has requested the Independent Directors to get themselves registered with ID databank.

Under SEBI Regulations

5. Non-compliance in terms of Regulation 3 of SEBI (PIT) Regulations, 2015 occurred due lack of necessary infrastructure. Also, during the period under review, there has been no change in the shareholding of the Company and the share price of the Company has also remained unchanged. However, the Company is actively working on implementing the appropriate SDD software to bring the practices in line with the regulatory requirements.

   a. The Company has duly filed the disclosure of the declaration in terms of Regulation 31(4) of SEBI (SAST), Regulations, 2011 to stock exchange, however, the company had lost some of its secretarial records, files or documents while transition from the registered office situated at 10, Khasra No-239, M. G. Road, Manglapuri, Gadaipur, New Delhi-110030 to Connaught Place for photocopying and binding, due to which the Company couldn't produce the supporting documents including acknowledgment receipts. Also, due to transition issues on the CSE portal during the review period, the company failed to fetch the acknowledgment receipts from CSE portal. The company has filed a Police Complaint in respect of lost record, files or documents on 22nd May, 2024.

   b. The Company has inadvertently failed to disclose the information in terms of Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 at the time of appointment/resignation/cessation of Company Secretaries, Internal Auditors, Secretarial Auditors and Directors during the period under review as the teams involved in the reporting process might not have been fully aware of the updated disclosure requirements under the SEBI circular. The Company will ensure that all future filings are in accordance with the applicable regulations.

   c. Regulation 74(5) of SEBI (Depositories and Participants) Regulations, 2018 is an event-based compliance. It says that "Within fifteen days of receipt of the certificate of security from the participant the issuer shall confirm to the depository that securities comprised in the said certificate have been listed on the stock exchange or exchanges where the earlier issued securities are listed and shall also after due verification immediately mutilate and cancel the certificate of security and substitute in its record the name of the depository as the registered owner and shall send a certificate to this effect to the depository and to every stock exchange where the security is listed". Accordingly, Regulation 74(5) was not applicable on the Company, so there was no requirement to upload such document on the CSE portal under the said regulation.

   d. The Company has duly uploaded the post intimation for the appointment of Mr. Monu Kumar as Company Secretary, however, the company had lost some of its secretarial record, files or documents while transition from the registered office situated at 10, Khasra No-239, M. G. Road, Manglapuri, Gadaipur, New Delhi-110030 to Connaught Place for photocopying and binding, due to which the Company couldn't produce the supporting documents including acknowledgment receipts. Also, due to transition issues on the CSE portal during the review period, the company failed to fetch the acknowledgment receipts from CSE portal. The company has filed a Police Complaint in respect of lost record, files or documents on 22nd May, 2024.

Under RBI Regulations:

7. The Company has communicated the change of Auditors, Directors, however, due to change of hands owing to appointment and resignation of Compliance officers during the period under review and due to loss of some secretarial recors, files or documents, the proof of submission is not available with the Company. The company has filed a Police Complaint in respect of lost record, files or documents on 22nd May, 2024.

8. Due to transition from RBI XBRL portal to RBI CIMS portal, the Company is unable to provide the acknowledgements for DNBS filings at XBRL portal. however, due to change of hands owing to appointment and resignation of Compliance officers during the period under review and due to loss of some secretarial recors, files or documents, the proof of submission is not available with the Company. The company has filed a Police Complaint in respect of lost record, files or documents on 22nd May, 2024.

INTERNAL AUDITOR

Pursuant to provisions of Section 138 read with rules made there under, the Board has appointed Mr. Vishal Kumar Khatana, (PAN HQQPK5359M), as an Internal Auditor of the Company, in the Board Meeting held on 30th May, 2023 to check the internal controls and functioning of the activities of the Company and also recommends way of improvement. He has provided Internal Audit Report of the Company for the financial year ended March 31, 2024. The Internal audit is carried out quarterly basis and the report is placed in the Audit Committee Meeting and Board Meeting for their consideration and direction. The Report does not contain any qualification, observation, reservation, adverse remark or disclaimer.

17 MAINTENANCE OF COST RECORD

The Company is not required to maintain cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014 and accordingly such records are not made and maintained.

18 DETAILS OF FRAUDS REPORTED BY THE AUDITORS

During the year under review, the Auditors of the Company have not reported any fraud as required under Section 143(12) of the Companies Act 2013.

19 INTERNAL FINANCIAL CONTROLS

The Company has an Internal Financial Control System, which is commensurate with the size, scale and complexity of its operations. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

20 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 www.moulin.co.in under Policies.

21 RISK MANAGEMENT

Business risk evaluation and management is an on- going process within the organization. The Company has robust risk management framework to identify, monitor and minimize risks as also identify business opportunities. This framework seeks to create transparency, minimise adverse

impact on the business objective and enhance the Company's competitive advantage. This risk framework thus helps in managing market, credit and operations risks and quantifies exposure and potential impact at a Company level.

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

During the year under review, the Company had applied to Calcutta Stock Exchange (CSE), the only Stock Exchange where shares of the Company are presently listed, to voluntary delist the equity shares of the Company from CSE. In this respect, the Company passed Special Resolution through Postal Ballot/E-Voting on 17th January, 2024. The Company has received the In-Principal approval on 9th May, 2024. However, the Company is yet to receive the final approval from CSE.

There are no other 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 PRUDENTIAL NORMS & DIRECTIONS OF RBI FOR NBFCs

Your company has complied with all the requirements prescribed by the Reserve Bank of India and has filed the required returns.

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

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

The Company has a well placed internal financial control system, which ensures that all assets are safeguard, and protected and that the transactions are authorized, recorded and reported correctly. The details in respect of internal financial control and their adequacy are included in the Management Discussion & Analysis and in Annexure A of the Independent Audit Report, which forms part of this report .

26 DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Further, there are no deposits unclaimed or pending in the books of the Company. Hence, the requirement of providing details relating to deposits and of deposits, which do not comply with Chapter V of the Act, is not applicable.

27 LOAN FROM DIRECTORS OR RELATIVES OF DIRECTOR OF THE COMPANY

During the period under review, the Company has received Loan from its Director. The details of such Loan received forms part of the notes to the financial statement provided in this Annual Report.

28 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the financial year 2023-24, the Loan made in the ordinary course of business by a NBFC registered with Reserve Bank of India are exempt from the applicability of provisions of Section 186 of the Act. As the Company being a NBFC registered with RBI the restrictions contained in the said provisions are not applicable to the Company.

During the year, the Company has not provided any guarantees, securities and made investments covered under section 186 of the Companies Act.

The details of the Loan given forms part of the notes to the financial statement provided in this Annual Report.

29 PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and during the year under review were in the ordinary course of business and at an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act 2013. The details of the transactions with related parties, if any, were placed before the Audit Committee from time to time. Details of the related party transactions, which are exempted according to a proviso to Section 188 of the Companies Act 2013, during FY 2023-24 are disclosed in note of the financial statements.

Further, during the financial year 2023-24, the Company has not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the Company's policy of Materiality of Related Party Transactions except those provided in Form AOC-2, annexed hereto, marked as **Annexure 2**. Further, suitable disclosure as required by the Accounting Standards has been made in the Notes to the Financial Statements. The policy on Related Party Transaction, as approved by the Board, is displayed on the website of the Company and the same can be accessed by the link: https://www.moulin.co.in/pdfs/Policy%20on%20related%20parties.pdf

30 EXTRACTS OF ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013, a copy of Annual Return in form MGT-7 for financial year ended 31st March, 2024 is being placed on the website of the Company www.moulin.co.in .

31 MANAGEMENT DISCUSSIONS AND ANALYSIS

Pursuant to Regulation 34(3) read with Para B of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis forms part of this Annual Report for the year ended 31st March 2024 is annexed as **Annexure-3** for the reference of the stakeholders.

32 CORPORATE GOVERNANCE REPORT

During the year, the provisions of Corporate Governance as laid down in Regulation 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") are not applicable on the Company.

33 DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACTS, 2013

The Company is committed for providing and promoting a safe and healthy work environment to its employees and other people at its workplace. The Company has zero tolerance towards sexual harassment at the workplace and has adopted a 'Prevention of Sexual Harassment policy (POSH) that is in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder for prevention and redressal of complaints of sexual harassment at workplace, alongwith a structured reporting and redressal mechanism.

Further, the Company has not received any complaint on sexual harassment during financial year 2023-24.

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

The particulars of conservation of energy, technology absorption and Foreign exchange earnings and outgo are as under:

a. Conservation of energy:
i. the steps taken or impact on conservation of energy: Nil
ii. the steps taken by the company for utilizing alternate sources of energy: Nil
iii. the capital investment on energy conservation equipment's: Nil

b. Technology absorption:
i. the efforts made towards technology absorption: Nil
ii. the benefits derived: Nil
iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):
a. the details of technology imported: Nil
b. the year of import: Nil
c. whether the technology been fully absorbed: Nil
d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Nil
iv. the expenditure incurred on Research and Development: Nil

c. Foreign exchange earnings and outgo for the Financial Year 2023-24:
Actual Inflows (Earnings): Nil; Actual outflows (Outgo): Nil

35 CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company does not fall under the prescribed criteria of Section 135(1) of the Companies Act, 2013. Therefore, it is not required to constitute CSR Committee and thus is also not required to develop CSR policy of the Company.

36 HUMAN RESOURCES

Human Resources are highly valued assets at Moulin Commercial Limited. The company seeks to attract, retain and nurture technical & managerial talent across its operations and continues to create, sustain the environment that brings out the best in our people with emphasis on training, learning & development. Your Company does not have large "human resources" as the primary business is Loan activity. However, the Company continuously invests in attraction, retention and development of talent on an ongoing basis. It aims at career progression and fulfilling satisfactory needs. Performance is recognized and rewarded through up gradation & job enrichment, performance incentives.

The Management has a healthy relationship with the officers and the Employees.

37 DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) & 134(5) of the Companies Act, 2013, the Directors based on therepresentations 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.

38 TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

During the financial year 2023-24, no amount was pending/ required to be transferred to the Investor Education and Protection Fund (IEPF) by the Company.

39 COMPLIANCE WITH SECRETARIAL STANDARD

The Secretarial Standards (SS) i.e. SS-1 & SS-2, as issued by the Institute of Company Secretaries of India, relating to meetings of the Board of Directors and General Meetings, respectively, have been duly followed by the Company.

40 DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

The Company has not taken any loan from bank or financial institution. Therefore, no such details are furnished here.

41 DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

The Company has neither made any application nor there is any proceeding which is pending under the Insolvency and Bankruptcy Code, 2016 against the Company.

42 CAUTIONARY NOTE

The statements forming part of the Board's Report may contain certain forward looking remarks within the meaning of applicable securities laws and regulations. Many factors could cause the actual results, performances or achievements of the Company to be materially different from any future results, performances or achievements that may be expressed or implied by such forward looking statements.

43 ACKNOWLEDGEMENTS

The Directors wish to record their sincere gratitude to the valued customers, vendors, investors and partners, business associates, SEBI, CSE Limited, Ministry of Corporate Affairs, Registrar of Companies, RBI, other government and regulatory authorities and the Company's bankers for the ongoing support for the continuous co-operation, support and assistance extended by them. We place on record our appreciation of the commitment, dedication and hard work put in by employees of the Company.

For and On Behalf of the Board of Directors of
Moulin Commercial Limited

Ashish Gupta
Managing Director & CFO
DIN: 00115090
Address: 1 Anandgram, Ayanagar
Mehrauli, Gurgaon Road,
New Delhi-110047

Beena Gupta
Director
DIN: 001150
Address: 1 Anandgram, Ayanagar
Mehrauli, Gurgaon Road,
New Delhi-110047

Date: 07/09/2024
Place: New Delhi

Annexure-1

Form No. MR-3
Secretarial Audit Report
(For the Financial year ended 31st March, 2024)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Moulin Commercial Limited
10, Khasra No 239, M. G. Road, Manglapuri,
Gadaipur, New Delhi – 110030

We were appointed by the Board of Directors of **Moulin Commercial Limited** (hereinafter called "the Company") at the Board Meeting held on 23.05.2024 to conduct the Secretarial Audit for the Financial year 2023-24.

A. Management's Responsibility on Secretarial Compliances

The Company's Management is responsible for the preparation and maintenance of the secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

B. Auditor's Responsibility

Our responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

C. Opinion

1) We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

2) Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and we hereby report that in our opinion, the Company has during the audit period covering the Financial period ended on the 31st March, 2024, 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. The Companies Act, 2013 (the Act) and the Rules made thereunder, as applicable;

II. The Secretarial Standard with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India;

III. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

IV. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

V. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not applicable to the Company during the review period.**

VI. 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended;

c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

d) The Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018; - **Not applicable as the Company has not issued further shares during the Financial year under review;**

e) The Securities and Exchange Board of India (Share based Employee benefits and Sweat Equity) Regulations, 2021 in relation to Employee Stock Option Scheme; **– Not applicable as the Company has not issued any ESOP during the Financial year under review.**

f) The provisions of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **were not applicable to the Company during the Financial year under review.**

g) 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.**

h) The Securities and Exchange Board of India (Delisting of Equity Shares) regulations, 2021;

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **– Not applicable as the Company has not buy back its equity shares during the Financial year under review.**

3) During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the notings given below:

I. During the year, the Calcutta Stock Exchange (CSE) had conducted inspection of the Company consequent to the application made by the Company for the in-principle approval of delisting of equity shares of the Company from CSE. Accordingly, the Company has received e-mails dated March 08, 2024 & May 06, 2024, regarding SOP fine, from CSE w.r.t Non-compliance under SEBI (LODR) regulations, 2015 as listed below:

S. No.	Period covered	Regulation No.	Non-Compliance	Delay period, if any	Penalty Amount (in Rs.) [inclusive of GST]	Paid on
1	Q4 of FY 2022-23	29(2)(a)	Non-submission of pre-intimation of Board meeting for approval of Financial Results	-	11,800	06.05.2024
2	Q4 of FY 2022-23	33	Non-submission of Financial Results to stock exchanges on	1 day	5,900	06.05.2024
3	2023-24	6	Delay in the appointment of Mr. Monu Kumar as Company Secretary	4 days	20,060	06.05.2024
			Delay in the appointment of Ms. Meenakshi as Company Secretary	13 days		
4	2023-24	42	Delay in reporting record date	12 days	11,800	06.05.2024

4) We further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

5) We have also examined compliance with the applicable clauses of the Secretarial Standards issued by Institute of Company Secretaries of India.

Please note that the status of open observations/ remarks of Secretarial Audit Report for FY 2022-23 has been detailed below:

S. No.	Observations as per last Secretarial Audit Report in Form MR-3 issued for FY 2022-23	Company's response
1	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	The registration with CERSAI under SARFAESI Act was completed by the Company on December 05, 2023.

	mandatorily registration with CERSAI under SARFAESI Act by all the NBFCs	
2	It has been observed that Mr. Harsh Wardhan Aggarwal (DIN: 00170792) and Mr. Jai Singh Gupta (DIN: 00073186) were appointed as Independent Directors of the Company w.e.f 30.09.2021 but their names are not added in the independent director data bank as per Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Companies (Creation and Maintenance of databank of Independent Directors) Amendment, Rules 2021	The Company is in the process of delisting and after delisting approval there will be no requirement on the Company to appoint Independent Directors as per Companies Act. 2013. Also, the Company has requested the Independent Directors to get themselves registered with ID databank.

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

Based on the Information received from the Company, we further report that:

Under Companies Act, 2013

9. *The Company has filed most of the e-forms with the Registrar of Companies, Ministry of Corporate Affairs, Delhi, with delay on payment of additional fees during FY 2023-24 in terms of the provisions of the Companies Act, 2013.*

10. *According to Section 203 of the Companies Act, 2013, if the office of any whole-time key managerial personnel becomes vacant, the Board must fill the vacancy within six months from the date of the vacancy. During the period under review, Mr. Monu Kumar was appointed as the Company Secretary effective May 30, 2023. It has been observed that the appointment of the Company Secretary was made after a gap of more than six months.*

11. *In terms of Section 137 of the Companies Act, 2013 read with Rule 12 of the Companies (Accounts) Rule, 2014, Every Non-Banking Financial Company (NBFC) that is required to comply with Indian Accounting Standards (Ind AS) shall file the financial statements with Registrar together with Form AOC-4 NBFC (Ind AS) however, the Company being an NBFC has filed Form AOC-4 for FY 2022-23 instead of Form AOC-4 NBFC.*

12. *It has been observed that Mr. Harsh Wardhan Aggarwal (DIN: 00170792) and Mr. Jai Singh Gupta (DIN: 00073186) were appointed as Independent Directors of the Company w.e.f 30.09.2021 but their names are not added in the independent director data bank as per Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Companies (Creation and Maintenance of databank of Independent Directors) Amendment, Rules 2021.*

Under SEBI Regulations

13. *In terms of regulation 3 of SEBI (PIT) Regulations, 2015, every entity, which has issued securities which are listed are required to maintain SDD (Structured Digital Database) containing the nature of UPSI and the name of the persons who have shared such information and also the name of such persons with whom such information is shared to check and control audit trail for ensuring of non-tampering of the database.*

Upon the verification of records maintained by the Company, it was observed that the Company is not complying Regulation 3 of SEBI (PIT), 2015 and not maintaining SDD software for protection of UPSI. However, during the period under review, there has been no change in the shareholding of the Company and the share price of the Company has also remained unchanged.

14. *Given that the Company is listed on the CSE and due to the non-functioning of the CSE portal, the following disclosures were either uploaded with incomplete information in accordance with SEBI circulars or the Company failed to disclose such disclosures. Furthermore, acknowledgment receipts could not be generated due to transition issues on the CSE portal during the review period:*

a. *In terms of Regulation 31(4) of SEBI (SAST), Regulations, 2011, every promoter along with PAC of every target Company is required to file a declaration on an annual basis that he has not made any encumbrance, directly or indirectly, other than those already disclosed, if any, during the financial year, within 7 working days to stock exchanges. The Company failed to disclose this declaration to stock exchange.*

b. *In terms of Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, every listed entity is required to provide specified disclosures for events under Schedule III of SEBI (LODR), Regulations, 2015. However, the Company has failed to disclose such information at the time of appointment/resignation/cessation of Company Secretaries, Internal Auditors, Secretarial Auditors and Directors during the period under review.*

c. *The Company has failed to submit RTA certificate to stock exchange in terms of Regulation 74(5) of SEBI (DP) Regulations, 2018 for every quarter of FY 2023-24. However, during the period under review, there has been no request received for demat or remat to the Company or the RTA as the case may be.*

d. *The Company is required to give timely post intimations in terms of Regulation 30 of SEBI (LODR), 2015 on the occurrence of the events mentioned in Schedule III. However, upon the inspection of the submissions made by the Company on CSE portal, it was observed that the Company has failed to report post intimation for the appointment of Mr. Monu Kumar as Company Secretary.*

Under RBI Regulations

Due to change of hands owing to appointment and resignation of Compliance officers during the period under review and transition of RBI portal from XBRL to CIMS, following RBI filings/submissions/disclosures have been disclosed to authority however proof of submissions are not available with the Company:

15. *In terms of Master Direction - Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023, the Company shall communicate, not later than one month from the occurrence of any change in Auditor, Directors.*

16. *During the period under review, it has been observed that due to transition from RBI XBRL portal to RBI CIMS portal, the Company is unable to provide the acknowledgements for actual status of DNBS filings.*

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

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

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

We 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.

For APAC & Associates LLP
Company Secretaries,
ICSI Unique Code.: P2011DE025300
Peer Review Cert. No.: 3688/2023 valid till 30.06.2028

Chetan Gupta
Managing Partner
Membership No.: F6496
COP No.: 7077
UDIN: F006496F001168426

Place: New Delhi
Date: September 07, 2024

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

Annexure A

To,
Moulin Commercial Limited
10, Khasra No 239, M. G. Road, Manglapuri,
Gadaipur, New Delhi – 110030

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

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

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

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and the 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 test basis.

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

For APAC & Associates LLP
Company Secretaries,
ICSI Unique Code.: P2011DE025300
Peer Review Cert. No.: 3688/2023 valid till 30.06.2028

Chetan Gupta
Managing Partner
Membership No.: F6496
COP No.: 7077
UDIN: F006496F001168426

Place: New Delhi
Date: September 07, 2024

MOULIN COMMERCIAL LIMITED

CIN NO.: L74899DL1982PLC067811
Regd. Office: 10, Khasra No-239, M. G. Road, Manglapuri, Gadaipur, New Delhi-110030
E-mail: info@vinylgroup.com **Telephone**: 91-11 41401872 www.moulin.co.

Annexure-2

Particulars of contracts/arrangements made with related parties

Form AOC -2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

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

There were no contracts or arrangements, or transactions entered into during the year ended March 31, 2024 which were not at arm's length basis.

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

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sl. No.	Name of Related Party & Nature of relationship	Nature of contract/ arrangement/ transactions	Duration of contract/ transaction	Salient Terms	Date of Approval by the Board	Amount (in Rs.)
1.	Mrs. Shiply Chopra (Independent Director)	Independent Director expense	-	The RPTs entered during the year	Since these related party transactions	25,000
2.	Ashish Gupta (Managing Director & CFO)	Loan Taken	FY 2023-24			4,00,000
		Loan Repaid				34,16,805
		Interest Paid				1,96,714

3.	D.K. Overseas Private Limited	Loan Taken		were in the ordinary course of business and on arms length basis.	(RPTs) are in the ordinary course of business and are at arms length basis, approval of the Board is not applicable. However, necessary approvals were granted by the Audit committee and the Board from time to time.	5,00,000
		Loan Repaid				3,45,000
		Interest Paid				2,63,211
4.	Polyplast Private Limited	Loan Taken				91,95,000
		Loan Repaid				2,19,50,000
		Interest Paid				31,70,039
5.	Shivam Properties Private Limited	Loan Taken				25,00,000
		Loan Repaid				1,32,25,000
		Interest Paid				31,70,039
6.	Vinyl Products Private Limited	Loan Given				5,53,50,000
		Repayment Received				5,41,50,000
		Interest Received				23,51,645
7.	Sanjeev Goswami	Loan Given				1,13,24,106
		Repayment Received				71,00,100
		Interest Received				-
8.	Indian Plastic Footwear & Clothing Private Limited	Repayment Received				1,33,61,022
		Interest Received				6,20,643

For and On Behalf of the Board of Directors of
Moulin Commercial Limited

Ashish Gupta
Managing Director & CFO
DIN: 00115090
Address: 1 Anandgram, Ayanagar
Mehrauli, Gurgaon Road,
New Delhi-110047

Beena Gupta
Director
DIN: 001150
Address: 1 Anandgram, Ayanagar
Mehrauli, Gurgaon Road,
New Delhi-110047

Date: 07/09/2024
Place: New Delhi

ANNEXURE-3

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 forwardonce 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 2023-24 is Rs. 74,189/- (in hundred) as compared to Rs. 1,03,108/- (in hundred) in the previous year.

The financial highlights are as under: -

(Rs. in '00)

Revenue/Sales for the year 2023-24	78,227
Provision for taxation	4,217
Profit/(Loss) after tax	6,759
Paid up equity share capital as on 31st March, 2024	57,300

❖ 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 2023-24 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, has been satisfactory.

❖ SIGNIFICANT CHANGES IN FINANCIAL RATIOS

Ratio	Numerator	Denominator	F.Y.2023-24	F.Y.2022-23	% Variance
Capital to risk-weighted asset ratio (CRAR)	Share capital + Reserves & Surplus	Risk weighted assets	0.52	0.46	12.47%
Tier I Capital	Tier I Capital	Risk weighted assets	0.43	0.40	7.30%
Tier II Capital	Tier II Capital	Risk weighted assets	-	-	-
Liquidity Coverage Ratio.	High quality liquid assets (Liquid investments +Cash & Cash equivalent)	Total net cash flow amount, over a 30 day stress period	43.11	90.16	89.68%

Reason of Variance is increase in fund flow with the company.

❖ 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. Actualresults could differ materially from those expressed or implied. Important factors that couldmake 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 andexistence 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 insensitive and volatile sectors increases the risk exposure while concentration risk increases dependency.

By Order of the Board of Directors
For MOULIN COMMERCIAL LIMITED

Sd/-
Ashish Gupta
MANAGING DIRECTOR
DIN: 00115090

Date: 07.09.2024
Place: New Delhi

Annexure- 4

CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Moulin Commercial Limited
10, Khasra No 239, M. G. Road, Manglapuri,
Gadaipur, New Delhi – 110030

We have examined the relevant registers, records, forms, returns, and disclosures received from the Directors of **Moulin Commercial Limited** having CIN L74899DL1982PLC067811 and having Registered Office at 10, Khasra No 239, M. G. Road, Manglapuri, Gadaipur, New Delhi - 110030 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2024, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No.	Name	DIN	Date of Appointment in Company	Date of Cessation
1	Harsh Wardhan Aggarwal	00170792	August 12, 2021	-
2	Ashish Gupta	00115090	December 01, 1995	-
3	Jai Singh Gupta	00073186	September 20, 2021	-
4	Beena Gupta	00115067	January 27, 2006	-

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For APAC & Associates LLP
Company Secretaries,
ICSI Unique Code.: P2011DE025300
Peer Review Cert. No.: 3688/2023 valid till 30.06.2028

Chetan Gupta
Managing Partner
Membership No.: F6496
COP No.: 7077
UDIN: F006496F001168404

Place: New Delhi
Date: September 07, 2024

Annexure-5

Declaration for compliance with code of conduct under Regulation 34(3) read with Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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, I, Ashish Gupta (DIN: 00115090), Managing Director, hereby confirm that all the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Board of Directors and the Senior Management Personnel, as approved by the Board, for the year ended 31st March, 2024.

For and on behalf of
Moulin Commercial Limited

Sd/-
Ashish Gupta
Managing Director
DIN: 00115090

Date:07.09.2024
Place: New Delhi

Certificate that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as director of the companies by the board /ministryof 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), I certify that none of the directors on the Board of Directors of the Company is debarred or disqualified by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

For and on behalf of
Moulin Commercial Limited

Sd/-
Ashish Gupta
Managing Director
DIN: 00115090

Date: 07.09.2024
Place: New Delhi

Annexure-6

Managing Director and Chief Financial Officer Certification to the Board

(pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Moulin Commercial Limited

I, Ashish Gupta (DIN: 00115090), Managing Director & Chief Financial Officer of Moulin Commercial Limited ("the Company"), 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, 2023 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 54

(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 financialreporting.

For and on behalf of
Moulin Commercial Limited

Sd/-
Ashish Gupta
Managing Director & CFO
DIN: 00115090

Date:07.09.2024
Place: New Delhi

INDEPENDENT AUDITOR'S REPORT

The Members of M/s Moulin Commercial Limited

Report on Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s Moulin Commercial limited** ("the company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss including statement of other comprehensive income, the statement of change in equity and Cash Flow Statement and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its profit/loss (including statement of other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of Our 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 our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained are sufficient and appropriate to provide a basis for our opinion on the financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Fair valuation of Investments

The Company has no investments in Equity shares as on 31st March 2024

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 financial Statements and our auditors' report thereon.

- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information's, we have required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income) 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.
The Board of Directors are also responsible for overseeing the company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our 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 our 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 financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. we also:

- Identify and assess the risks of material misstatement of the 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 our 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.

- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act. we are also responsible for expressing our opinion on whether the company has adequate internal financial control systems in place and operating effectiveness of such controls.

- 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 we conclude that a material uncertainty exists, we have required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We 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 we identify during our audit.

We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our 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, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in **"Annexure -A"** a statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.

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

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

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

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

    d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules;

    e) On the basis of written representations received from the directors as on 31st March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.

    f) With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls. Refer to our separate report in **"Annexure -B"** to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

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

    (a) The Company did not have pending litigations which would impact its financial position.

(b) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

(c) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

(d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.

(e) The company has not declared or paid any dividend during the year.

(f) Based on our examination, which included test checks, the company has used accounting softwares for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all relevant transactions recorded in the software.

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the companies (Audot and Auditors) Rules, 2014 on the prevention of audit trail as per the statutory requirements for record retention is not applicable for the financial years ended March 31, 2024.

(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Place: New Delhi
Date:
UDIN:

Daleep Bhatia
(Partner)
Membership No. :080850

Annexure A to audit report for F.Y. 2023-24

Re: M/s MOULIN COMMERCIAL LIMITED

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

(i) (a) (A) The company has maintained proper records showing full particulars, including quantitative and situation of Property Plant and equipment.

(B) The company does not have any intangible asset and therefore this clause is not applicable.

(b) According to information and explanation given to us, property plant and equipment have been physically verified by the management at the end of the financial year, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. As per management, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year. Therefore, this clause is not applicable.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) According to information and explanation given to us, the company does not hold any physical Inventories. Therefore, given compliances are not applicable to the company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits from banks on the basis of security of current assets. Therefore, related compliances not applicable to the company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments, granted any loans and advances in the nature of loans, unsecured, to companies, firms or any other parties during the year.

(a) The company is registered as NBFC and is in business of lending of loans and making investment, therefore the mentioned disclosure not applicable to the company.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie not prejudicial to the company's interest.

(c) According to information and explanation given to us, no schedule of repayment of principal and interest has been stipulated as these are receivable on demand. In respect of no stipulation no comment is given on regularity of payment.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, as there was no repayment schedule stipulated of principal and interest therefore, we are not commenting upon amount of overdue or steps taken for recovery.

(e) The company is registered as NBFC and is in business of lending of loans and making investment, therefore the mentioned disclosure not applicable to the company.

(f) According to information and explanation given to us, the company has granted loans or advances in the nature of loans, repayable on demand.

[Rs. In hundred]

S. No.	Particulars	Terms	Aggregate Loan granted during the year	% to total loan granted	Aggregate balance outstanding as at year end	% to total outstanding as at year end
1.	Loan to related parties	Repayable on Demand	5,53,500	83.01%	2,49,614	37.90%
2.	Loan to others	Repayable on demand	1,13,241	16.99%	4,08,991	62.10%
	Total		6,66,741	100.00%	6,58,605	100.00%

(iv) In our opinion and according to the information and explanations given to us, the provision of section 185 and I86 of the Companies Act, 2013 are not applicable to the company as the company is registered as NBFC.

(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 income tax, sales tax, GST, wealth tax, Service Tax and all 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, 2024 for a period of more than six months from the date on when they become payable except small amount of TDS of earlier years which is management has represented to get rectification done.

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

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company does not have any subsidiaries, associates or joint ventures as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company does not have any subsidiaries, associates and joint ventures as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, no whistle-blower complaint has been received to the company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is registered under Section 45-IA of the Reserve Bank of India Act, 1934.

(b) As per information and explanation provided to us, the company has valid certificate of registration (COR) from the Reserve Bank of India as per RBI Act, 1934.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There is no resignation of statutory auditors during the financial year resigned during the financial year. Accordingly, the requirements of clause 3(xviii) are not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, company is not required to comply section 135 of the Companies Act, 2013. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Daleep Bhatia and Co
Chartered Accountants
FRN :000918N

Place: New Delhi

Date :
UDIN:

Daleep Bhatia
(Partner)
Membership No. : 080850

NON BANKING FINANCIAL COMPANIES AUDITOR'S REPORT FOR THE YEAR ENDED 31ST MARCH, 2024

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

We have audited the attached Balance Sheet of **M/s MOULIN COMMERCIAL LIMITED** as at 31st March, 2024 and also profit and loss Account for the year ended on that date.

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

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

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

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

2. The Company is entitled to continue to hold the Certificate of Registration in terms of its asset/income pattern as on 31st March, 2024.

3. A resolution for non-acceptance of any public deposit was passed in the meeting of Board of Directors on for the financial year 2023-24.

4. The Company has not accepted any public deposits during the year ended 31st March, 2024.

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

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

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

Place: Delhi
Date : 23.05.2024
UDIN:

Daleep Bhatia
(Partner)
Membership No. : 080850

MOULIN COMMERCIAL LIMITED

10, Khasra No.239, M.G Road, Manglapuri, Gadaipur, Delhi-110030
CIN : L74899DL1982PLC067811

Notes to the financial statement for the year ended March 31, 2024

1.1 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. The Company is a Non-Banking Finance Company ('NBFC'), engaged in extending loans to group companies (in majority).

1.2 Basis of Preparation and presentation

These financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules as amended from time to time. The Company's financial statements are presented in Indian Rupees (Rs.), which is also its functional currency.

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the financial year beginning from 1 April 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

These financial statements were authorised for issue by the Board of Directors on May 23, 2024.

1.3. Material accounting policies and other explanatory information

1.3.01 Cash 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.

Cash & Cash Equivalent

Cash and cash equivalents comprise of cash on hand, cash at banks, Balance with bank which are subject to an insignificant risk of changes in value.

1.3.02 Taxes on Income (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.

Notes to the financial statement for the year ended March 31, 2024

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.

1.3.03 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.

Property, plant and equipment 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 not revalued its Property, plant and Equipment during the year.

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 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

Notes to the financial statement for the year ended March 31, 2024

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.

1.3.04 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.

1.3.05 Financial 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 value are 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.

Notes to the financial statement for the year ended March 31, 2024

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'.

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.

Further, in accordance with RBI circular no. RBI/2019-20/170 dated March 13, 2020, the impairment allowances as per ECL shall be compared with the required provisioning under IRACP. If the impairment allowance under Ind AS 109 is lower than the provisioning required under IRACP the difference is appropriated from net profit after tax to 'Impairment Reserve'.

Overview of the Expected Credit Loss (ECL) model

Expected Credit Loss, at each reporting date, is measured through a loss allowance for a financial asset:-

- At an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.
- At an amount equal to 12-month expected credit losses, if the credit risk on a financial instrument has not increased significantly since initial recognition.

Lifetime expected credit losses mean expected credit losses that result from all possible default events over the expected life of a financial asset.

12-month expected credit losses mean the portion of Lifetime ECL that represents the ECLs that result from default events on financial assets that are possible within the 12 months after the reporting date.

The Company performs an assessment, at the end of each reporting period, of whether a financial asset's credit risk has increased significantly since initial recognition. When making the assessment, the

Notes to the financial statement for the year ended March 31, 2024

change in the risk of a default occurring over the expected life of the financial instrument is used instead of the change in the amount of expected credit losses.

Based on the above process, the Company categorizes its loans into three stages as described below:

For non-impaired financial assets

- Stage 1 is comprised of all non-impaired financial assets which have not experienced a significant increase in credit risk (SICR) since initial recognition. A 12-month ECL provision is made for stage 1 financial asset. In assessing whether credit risk has increased significantly, the Company compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition. Interest revenue is calculated on the gross carrying amount of the asset.
- Stage 2 is comprised of all non-impaired financial assets which have experienced a significant increase in credit risk since initial recognition. The Company recognizes lifetime ECL for stage 2 financial assets. In subsequent reporting periods, if the credit risk of the financial instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then entities shall revert to recognizing 12 months ECL provision. Interest revenue is calculated on the gross carrying amount of the asset.

For impaired financial assets:

Financial assets are classified as stage 3 when there is objective evidence of impairment at the reporting date. The Company recognizes lifetime ECL for impaired financial assets and interest revenue is calculated on the net carrying amount of the asset.

(ii) Financial liabilities

Initial recognition 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

Notes to the financial statement for the year ended March 31, 2024

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.

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

Basic earnings 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.

1.3.07. 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.

1.3.08. 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.

Notes to the financial statement for the year ended March 31, 2024

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.

1.3.09. Non-current assets held for sale (Ind AS-105)

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Such non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Any expected loss is recognized immediately in the statement of profit and loss.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized. Assets and liabilities classified as held for sale are presented separately as current items in the balance sheet.

1.3.10 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.

1.3.11. 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:

(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:

Level 1 – 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.

1.3.12 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.

1.3.13 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.

1.4 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 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.

1.4.1 Estimation 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.

Notes to the financial statement for the year ended March 31, 2024

1.4.2 Fair 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.

Meenakhi Tanwar	**Ashish Gupta**	**Beena Gupta**
(Company Secretary)	**(Managing Director**	**(Director)**
(M.No.- A53038)	**& CFO)**	
	DIN:00115090	**DIN: 00115067**

MOULIN COMMERCIAL LIMITED

10, Khasra No.239, M.G Road, Manglapuri, Gadaipur, Delhi-110030

CIN : L74899DL1982PLC067811

BALANCE SHEET AS AT 31ST MARCH, 2024

(Figures in Rs. 00')

Particulars	Note No.	As at 31-Mar-24	As at 31-Mar-23
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	2	181,590.53	351,618.46
(b) Loans and advances	3	478,605.93	512,099.40
(c) Investments	4	0.00	2,904.00
(d) Other financial assets	5	585.00	585.00
Total Financial Assets		**660,781.46**	**867,206.86**
Non Financial Assets			
(a) Deferred tax asset (net)	6	6,296.07	8,217.90
(b) Property ,Plant and equipment	7	9,985.92	14,050.85
(c) Other non financial assets	8	6,391.79	12,733.17
Total Non Financial Assets		**22,673.78**	**35,001.92**
Total assets		**683,455.24**	**902,208.78**
LIABILITIES AND EQUITY			
Financial Liabilities			
(a) Payables			
(I) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises	9A	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	9B	1,169.04	583.50
(II) Others payables			
(i) Total outstanding dues of micro enterprises and small enterprises	10A	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	10B	3,043.18	3,316.31
(b) Borrowing (Other than debt securities)	11	411,868.79	634,836.93
Total Financial Liabilities		**416,081.01**	**638,736.74**
Non Financial Liabilities			
(a) Current tax liabilities (Net)	12	1,723.78	2,755.27
(b) Provisions	13	1,196.51	1,280.25
(c) Other non financial liabilities	14	4,572.47	4,614.61
Total Non Financial Liabilities		**7,492.76**	**8,650.13**
Total liabilities		**423,573.78**	**647,386.87**
Equity			
(a) Equity share capital	15	57,300.00	57,300.00
(b) Other equity	16	202,581.62	197,521.91
Total equity		**259,881.62**	**254,821.91**
Total equity and liabilities		**683,455.24**	**902,208.78**
See accompanying notes to the financial statements	1-23	-	-

As per our report of even date
For Daleep Bhatia and Co.
Chartered Accountants
FRN: 000918N

For and on behalf of Board of Directors

Daleep Bhatia	**Meenakshi Tanwar**	**Beena Gupta**	**Ashish Gupta**
(Partner)	**Company Secretary**	**Director**	**Managing Director & CFO**
Place: New Delhi	Mem No. A53038	DIN:00115067	DIN:00115090
Date: 23-May-2024			
UDIN:			

MOULIN COMMERCIAL LIMITED

10, Khasra No.239, M.G Road, Manglapuri, Gadaipur, Delhi-110030

CIN : L74899DL1982PLC067811

Statement of Profit and loss for the year ended 31ST MARCH 2024 *(Figures in Rs.00')*

		Note No.	As at 31-Mar-24	As at 31-Mar-23
I	**REVENUE FROM OPERATIONS**			
	(i) Interest Income	17	78,212.51	74,115.39
	(ii) Dividend Income	18	15.00	74.00
I	**Total Revenue from operations**		78,227.51	74,189.39
II	Other Income	19	9,094.33	6,924.47
III	**Total Income (I+II)**		**87,321.84**	**81,113.86**
	EXPENSES			
	Finance Cost	20	44,944.39	45,036.06
	Employee benefit expenses	21	9,523.20	11,836.41
	Depreciation and amortization expense	22	4,064.93	5,861.29
	Other expenses	23	17,896.30	7,132.54
	Contigency prov. Against standard assets		(83.73)	(2,919.07)
IV	**Total expenses**		**76,345.08**	**66,947.23**
V	**Profit before exceptional expenses and tax (III-IV)**		**10,976.75**	**14,166.63**
VI	**Exceptional items**		**-**	**-**
VII	**Profit before tax (V-VI)**		**10,976.75**	**14,166.63**
VIII	**Tax expense**			
	(1) Current tax		1,723.78	2,755.27
	(2) Deferred Tax		2,493.59	(465.03)
			4,217.37	**2,290.24**
IX	**Profit for the period from continuing operations (IV-V)**		**6,759.39**	**11,876.39**
X	Profit from discontinued operations before tax		-	-
XI	Tax expense of discontinued operations		-	-
XII	**Profit from discontinued operations after tax (X-XI)**		**-**	**-**
XIII	**Profit for the period (IX+XII)**		**6,759.39**	**11,876.39**
XI	**Other comprehensive income**			
	(i) Items that will not be reclassified to profit or loss			
	Changes in fair value of equity instrument		-	(277.50)
	Income-tax relating to these items		-	69.85
	Other comprehensive income, net of tax		**0.00**	**(207.65)**
XII	**Total comprehensive income for the year**		**6,759.39**	**11,668.74**
XIII	**Earning per equity share (for continuing operations)**			
	(1) Basic (share face value Rs. 10 each)		1.18	2.04
	(2) Diluted (share face value Rs. 10 each)		1.18	2.04
See accompanying notes to the financial statements		1-23		

As per our report of even date
For Daleep Bhatia and Co.
Chartered Accountants
FRN: 000918N

For and on behalf of Board of Directors

	Meenakshi Tanwar	**Beena Gupta**	**Ashish Gupta**
	Company Secretary		**Managing Director**
Daleep Bhatia		**Director**	**& CFO**
(Partner)	**Mem No. A53038**	**DIN:00115067**	**DIN:00115090**
Membership No: 080850			
Date: 23-May-2024			
UDIN:			

MOULIN COMMERCIAL LIMITED

10, Khasra No.239, M.G Road, Manglapuri, Gadaipur, Delhi-110030

CIN : L74899DL1982PLC067811

Cash Flow Statements for the Half Year Ended 31ST MARCH 2024

(Figures in Rs. 00')

		Year ended 31-Mar-24	Year ended 31-Mar-23
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit for the year (Before tax but after extraordinary items and prior period items)	10,976.75	14,167.00
	Adjustment for:		
	Depreciation provided in profit & loss statement	4,064.93	5,861.00
	Dividend received	(15.00)	(74.00)
	Profit on Sale of Shares	(2,997.10)	-
	Amount of Shares Written Off	29.50	-
	Other Comprehensive Income/ Expense	602.90	-
	Other Inflow/(outflow) of cash	(83.73)	(2,919.00)
	Operating profits before Working Capital Changes	**12,578.25**	**17,034.00**
	Movement in working Capital:		
	(Increase)/decrease in Short-term advance	33,493.47	537,730.00
	(Increase)/decrease in other assets	8,263.21	482.00
	Increase/(decrease) in trade payables	585.54	384.00
	Increase/(decrease) in other current liabilities	(1,346.76)	(3,531.00)
	Cash generated from operations	**53,573.71**	**552,099.00**
	Income taxes paid	(4,217.37)	(2,498.00)
	Net cash generated by operating activities (Total A)	**49,356.35**	**549,601.00**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Non Current Investments / (Purchased) sold	3,570.50	339.00
	Dividend received	15.00	74.00
	Net cash generated by investing activities (Total B)	**3,585.50**	**413.00**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Increase in/(Repayment) of short term borrowings	(222,968.14)	(200,217.00)
		(222,968.14)	**(200,217.00)**
	Net increase in cash and cash equivalents (Total A+B+C)	(170,027.47)	349,797.00
	Cash and cash equivalents at the beginning of the year	351,618.00	1,821.00
	Cash and cash equivalents at the end of the year	**181,590.53**	**351,618.00**
		-	-

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

As per our report of even date
For Daleep Bhatia and Co.
Chartered Accountants
FRN: 000918N

For and on behalf of Board of Directors

Daleep Bhatia
(Partner)

Membership No: 080850
Place: New Delhi
Date: 23-May-2024
UDIN:

Meenakshi Tanwar	**Beena Gupta**	**Ashish Gupta**
		Managing Director
Company Secretary	**Director**	**& CFO**
Mem No. A53038	**DIN:00115067**	**DIN:00115090**

MOULIN COMMERCIAL LIMITED
10, Khasra No.239, M.G Road, Manglapuri, Gadaipur, Delhi-110030
CIN : L74899DL1982PLC067811

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH, 2024

A. Equity Share Capital

(1) FOR F.Y.2023-24

(Figures in Rs. 00')

Balance as at 01.04.2023	Restated balance at the beginning of the current reporting period	Restated balance at the beginning of the current	Changes in equity share capital during	Balance as at 31.03.2024
57,300.00	-	-	-	57,300.00

(2) FOR F.Y.2022-23

Balance as at 01.04.2022	Restated balance at the beginning of the current	Restated balance at the beginning	Changes in equity share	Balance as at 31.03.2023
57,300.00	-	-	-	57,300.00

B. Other Equity

(Figures in Rs. 00')

Particulars	Equity share capial	Other equity					Total equity attributable to equity holders of the company
		Comprehensive Income items	Special Reserves u/s 45IC of RBI	Retained earnings	General reserve	Securities Premium	
Balance as at April 1 , 2022	**57,300.00**	1,907.49	**10,472.32**	**42,093.86**	**87,629.50**	**43,750.00**	**243,153.17**
Addition during the year	-	(208.00)	2,375.28	-	-	-	2,167.28
Profit for the year	-		-	11,876.39	-	-	11,876.39
Provision for Tax written back				-	-	-	-
Transferred to special reserve	-	-	-	(2,375.28)	-	-	(2,375.28)
Balance at March 31, 2023	**57,300.00**	**1,699.49**	**12,847.60**	**51,594.98**	**87,629.50**	**43,750.00**	**254,821.57**
Addition during the year	-	(1,699.49)	1,351.88	-	-	-	(347.61)
Profit for the year	-		-	6,759.39	-	-	**6,759.39**
Transferred to special reserve	-	-	-	(1,351.88)	-	-	(1,351.88)
Balance at March 31, 2024	**57,300.00**	**-**	**14,199.48**	**57,002.49**	**87,629.50**	**43,750.00**	**259,881.46**

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

For and on behalf of Board of Directors

For Daleep bhatia & Co
Chartered Accountants
(FRN: 000918N)

Meenakshi Tanwar — **Company Secretary** — **Mem No. A53038**

Beena Gupta — **Director** — **DIN:00115067**

Ashish Gupta — **Managing Director & CFO** — **DIN:00115090**

Daleep Bahtia
(Partner)
Membership No: 080850
Place: New Delhi
Date: 23-May-2024
UDIN:

MOULIN COMMERCIAL LIMITED

10, Khasra No.239, M.G Road, Manglapuri, Gadaipur, Delhi-110030

CIN : L74899DL1982PLC067811

Notes to financial statement for the year ended 31ST MARCH, 2024

Note 2 "Cash and Cash Equivalents" *(Figures in Rs. 00')*

	As at 31-Mar-24	As at 31-Mar-23
(A) Balance with Banks		
- In Kotak Mahindra Bank A/c No.	180,773.22	351,255.53
- Indian Overseas Bank	440.00	278.09
Sub-total (A)	181,213.22	351,533.62
(B) Cash on hand	377.31	84.84
Sub-total (B)	377.31	84.84
Total (A+B)	**181,590.53**	**351,618.46**

Note 3 "Loans and advances"

	As at 31-Mar-24	As at 31-Mar-23
(Unsecured, considered good)		
Loans to Related parties (Sub Note-3A)	69,614.84	57,614.84
Loans to others (Sub Note-3B)	408,991.09	454,484.56
Total	**478,605.93**	**512,099.40**

Type of Borrower	As at 31st March 2024		As at 31st March 2023	
	Amount outstanding	% of Total	Amount outstanding	% of Total
A. Repayable on Demand				
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related parties	69,614.84	14.55%	57,614.84	11.25%
Others	408,991.09	85.45%	454,484.56	88.75%
Sub-total (A)	**478,605.93**	**100.00%**	**512,099.40**	**100.00%**
B. Agreement does not specify any terms or period of repayment				
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	- v	-
Related parties	-	-	-	-
Sub-total (B)	-	-	-	-
Total (A+B)	**478,605.93**	**100.00%**	**512,099.40**	**100.00%**

Note 4 "Investments"

	As at 31-Mar-2024		As at 31-Mar-2023	
	No. of Units/ Shares	Value of share	No. of Units/ Shares	Value of share
(A) Investment in equity instruments(quoted)				
Investment measured at fair value through other comprehensive income				
Zillion Pharmechem ltd	-	-	100.00	29.50
NOCiL	-	-	500.00	1,033.25
Premier Polyfilm Limited	-	-	2,500.00	1,841.25
Sub-total (A)	**-**	**-**	**3,100.00**	**2,904.00**
Gross Investments- Total	**-**	**-**	**3,100.00**	**2,904.00**
Net investments		**-**		**2,904.00**
Aggregate amount of quoted investments at Cost		**-**		**694.00**
Aggregate amount of unquoted Investments at Cost		**-**		**-**

Meenakshi Tanwar	**Beena Gupta**	**Ashish Gupta**
		Managing
Company Secretary	**Director**	**Director & CFO**
Mem No. A53038	**DIN:00115067**	**DIN:00115090**

Notes to financial statement for the year ended 31ST MARCH, 2024

MOULIN COMMERCIAL LIMITED

10, Khasra No.239, M.G Road, Manglapuri, Gadaipur, Delhi-110030

CIN : L74899DL1982PLC067811

Ph No : 9871374285

Email : kohli@vinylgroup.com

Note 5 "Other financial assets" *(Figures in Rs. 00')*

	As at 31-Mar-24	As at 31-Mar-23
Security deposits		
Security – NDPL	495.00	495.00
Security - Rent	90.00	90.00
Total	**585.00**	**585.00**

Note 6 "Deferred tax asset (net)"

	As at 31-Mar-24	As at 31-Mar-23
(A) Deferred tax asset arising on account of		
(a) Difference between book balance and tax balance of	-	-
tangible and intangible assets	6,296.07	8,148.06
(b) Investment at fair value through OCI	-	69.85
Total (A)	**6,296.07**	**8,217.90**
Deferred Tax Asset (Net)	**6,296.07**	**8,217.90**

Note 8 "Other non financial assets"

	As at 31-Mar-24	As at 31-Mar-23
A. Balance With Stautory/Government dues		
Income Tax Refund (FY 2012-13)	838.72	838.72
Tax Deducted as Source (FY 2023-24)	3,235.07	-
Tax Deducted as Source (FY 2021-22)	-	7,414.29
VAT Receivable	421.21	421.21
Sub-total (A)	4,495.00	8,674.22
B Other asset		
Other Advances	1,500.00	3,195.00
AMC Prepaid Charges	-	443.38
Prepaid Insurance	396.79	420.57
Sub-total (B)	1,896.79	4,058.95
Total (A+B)	**6,391.79**	**12,733.17**

Note 9 "Trade payables"

	As at 31-Mar-24	As at 31-Mar-23
Dues to Micro and Small Enterprises		
(as per intimation received from vendors) (refere below table for details)	-	-
Sub-total (9 A)	-	-
Dues to others		
Daleep Bhatia & Co.	959.04	-
Transunion Cibil Limited	-	59.00
Desire Communication	-	314.50
Dhruv Bhatia & Associates	210.00	210.00
Sub-total (9 B)	**1,169.04**	**583.50**
Total (9A+9B)	**1,169.04**	**583.50**

Note:

(1) No interest is payable on amount payable outstanding at year end. As per general practice of the company, amount due is paid within time as agreed therefore no interest is paid on trade payables.

(2) Ageing of trade payables

Particulars	MSME Dues	Others	As at 31st Mar 2024	MSME Dues	Others	As at 31st March 2023
Undisputed, Trade payables						
Not due	-	-	-	-	-	-
Less than 12 months	-	1,169.04	1,169.04	-	583.50	583.50
from 12 months to 24 months	-	-	-	-	-	-
from 24 months to 36 months	-	-	-	-	-	-
for more than 36 months	-	-	-	-	-	-
Disputed, Trade payables						
Total	**-**	**1,169.04**	**1,169.04**	**-**	**583.50**	**583.50**

Meenakshi Tanwar	Beena Gupta	Ashish Gupta
		Managing
Company Secretary	Director	Director & CFO
Mem No. A53038	DIN:00115067	DIN:00115090

Notes to financial statement for the year ended 31ST MARCH, 2024

MOULIN COMMERCIAL LIMITED

10, Khasra No.239, M.G Road, Manglapuri, Gadaipur, Delhi-110030

CIN : L74899DL1982PLC067811

Ph No : 9871374285

Email : kohli@vinylgroup.com

Note 10 "Other payables" *(Figures in Rs. 00')*

	As at 31-Mar-24	As at 31-Mar-23
Dues to Micro and Small Enterprises		
(as per intimation received from vendors) (refere below table for details)	-	-
Sub-total (10 A)	-	-
Dues to others		
Rent Payable	1,830.00	1,686.00
Audit Fee Payable	-	283.50
Bonus Payable	-	270.28
Gratuity payable	124.45	671.53
Salary Payable	1,088.73	405.00
Sub-total (10 B)	**3,043.18**	**3,316.31**
Total (10A+10B)	**3,043.18**	**3,316.31**

Note:

(1) No interest is payable on amount payable outstanding at year end. As per general practice of the company, amount due is paid within time as agreed therefore no interest is paid on trade payables.

Note 11 "Borrowing(Other than Debt Securities)"

		As at 31-Mar-24	As at 31-Mar-23
Loan from Related parties (Unsecured)			
A. Inter corporate Loans			
Shivam Properties Pvt Ltd		42,833.67	145,933.39
D.K. Overseas Pvt.Ltd.		38,570.81	34,388.70
Polyplast Pvt. Ltd.		328,497.17	424,346.78
	Subtotal Total (A)	**409,901.65**	**604,668.87**
B. Loans from Directors			
Ashish Gupta		1,967.14	30,168.06
	Subtotal Total (B)	**1,967.14**	**30,168.06**
	Total (A+B)	**411,868.79**	**634,836.93**

Note 12 "Current tax liabilities (Net)"

	31-Mar-24	31-Mar-23
Provision for Income Tax	1,723.78	2,755.27
Total	**1,723.78**	**2,755.27**

Note 13 "Provisions"

		As at 31-Mar-24	As at 31-Mar-23
Contingent provision against Standard Assets		1,196.51	1,280.25
	Total	**1,196.51**	**1,280.25**

Note 14 "Other non financial liabilities"

	As at 31-Mar-24	As at 31-Mar-23
TDS Payable	4,572.47	4,614.61
	4,572.47	**4,614.61**

Meenakshi Tanwar	**Beena Gupta**	**Ashish Gupta**
		Managing
Company Secretary	**Director**	**Director & CFO**
Mem No. A53038	**DIN:00115067**	**DIN:00115090**

Notes to financial statement for the year ended 31ST MARCH, 2024

MOULIN COMMERCIAL LIMITED

10, Khasra No.239, M.G Road, Manglapuri, Gadaipur, Delhi-110030

CIN : L74899DL1982PLC067811

Ph No : 9871374285

Email : kohli@vinylgroup.com

Note 15 "Equity share capital" *(Figures in Rs. 00')*

	As at 31-Mar-24	As at 31-Mar-23
Equity share capital	57,300.00	57,300.00
	57,300.00	**57,300.00**
Authorised share capital :		
1000000 (31/03/2023: 1000000) Equity shares of Rs. 10.00/- par value	100,000.00	100,000.00
Issued, subscribed and paid-up capital		
573000(31/03/2023: 573000) Equity shares of Rs.10.00/- par value	57,300.00	57,300.00
	57,300.00	**57,300.00**
Reconciliation statement of No. of equity shares and amount of equity share		
(A) Number of share		
Opening Balance	5,730.00	5,730.00
Closing Balance	5,730.00	5,730.00
(B) Amount of share capital		
Opening Balance	57,300.00	57,300.00
Closing Balance	**57,300.00**	**57,300.00**

Terms/ rights attached to equity shares

The company has only one class of equity shares having at part value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares shall be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity share held by the shareholders.

Details of shares held by each share holders, holding more than 5% shares

Name of share holder	No. of shares with	%	No. of shares with	%
D.K.Gupta	77,150	13.46%	77,150	13.46%
Beena Gupta	76,650	13.38%	76,650	13.38%
Ruchika Gupta	66,550	11.61%	66,550	11.61%
Ashish Gupta	78,150	13.64%	78,150	13.64%
Ashima Gupta	78,100	13.63%	78,100	13.63%
Polyplast Pvt. Ltd.	75,600	13.19%	75,600	13.19%
Gaurav Jain	42,450	7.41%	42,450	7.41%
Rahul Jain	38,200	6.67%	38,200	6.67%
TOTAL	**5,32,850**	**97.91%**	**5,32,850**	**97.91%**

As at 31st March 2024

Details of Equity Shares held by the promoters

Name of Promoter	No. of Shares at the beginning of the Year	Change during the year	No. of Shares at the end of the year	% of total shares	% Change during the year
D.K.Gupta	77,150.00	-	77,150.00	13.46%	-
Beena Gupta	76,650.00	-	76,650.00	13.38%	-
Ruchika Gupta	66,550.00	-	66,550.00	11.61%	-
Ashish Gupta	78,150.00	-	78,150.00	13.64%	-
Ashima Gupta	78,100.00	-	78,100.00	13.63%	-
	376,600.00	**-**	**376,600.00**	**65.72%**	**-**

Details of Equity Shares held by the promoters **As at 31st March 2023**

Name of Promoter	No. of Shares at the beginning of the Year	Change during the year	No. of Shares at the end of the year	% of total shares	% Change during the year
D.K.Gupta	77,150.00	-	77,150.00	13.46%	-
Beena Gupta	76,650.00	-	76,650.00	13.38%	-
Ruchika Gupta	66,550.00	-	66,550.00	11.61%	-
Ashish Gupta	78,150.00	-	78,150.00	13.64%	-
Ashima Gupta	78,100.00	-	78,100.00	13.63%	-
	376,600.00	**-**	**376,600.00**	**65.72%**	**-**

Meenakshi Tanwar	Beena Gupta	Ashish Gupta
		Managing
Company Secretary	Director	Director & CFO
Mem No. A53038	DIN:00115067	DIN:00115090

Notes to financial statement for the year ended 31ST MARCH, 2024

MOULIN COMMERCIAL LIMITED

10, Khasra No.239, M.G Road, Manglapuri, Gadaipur, Delhi-110030

CIN : L74899DL1982PLC067811

Ph No : 9871374285

Email : kohli@vinylgroup.com

Note 16 "Other Equity" *(Figures in Rs. 00')*

	As at 31-Mar-24	As at 31-Mar-23
Retained Earnings	57,002.49	51,594.98
Reserve u/s 45IC of RBI	14,199.48	12,847.60
Other Comprehensive items	(0.00)	1,699.84
General Reserve	87,629.50	87,629.50
Securities Premium	43,750.00	43,750.00
	202,581.46	**197,521.91**
Retained earnings		
Balance at beginning of the year	51,594.98	42,093.86
Add: Provision for Tax written back	-	-
Profit during the year	6,759.39	11,876.39
Transfer to Reserve u/s 45IC	(1,351.88)	(2,375.28)
Closing Balance at year end	**57,002.49**	**51,594.98**
General Reserve		
Opening Balance	87,629.50	87,629.50
Addition/(deletion) during the year	-	-
Closing Balance	**87,629.50**	**87,629.50**
Reserve u/s 45IC of RBI		
Balance at beginning of the year	12,847.60	10,472.32
Addition/(deletion) during the year	1,351.88	2,375.28
Closing Balance at year end	**14,199.48**	**12,847.60**
Securities Premium		
Opening Balance	**43,750.00**	**43,750.00**
Addition/(deletion) during the year	**-**	**-**
Closing Balance at year end	**43,750.00**	**43,750.00**
Other comprehensive items		
Balance at beginning of the year	1,699.84	1,907.49
Addition/(deletion) during the year	(1,699.84)	(207.65)
Closing Balance at year end	**(0.00)**	**1,699.84**

Meenakshi Tanwar	**Beena Gupta**	**Ashish Gupta**
		Managing
Company Secretary	**Director**	**Director & CFO**
Mem No. A53038	**DIN:00115067**	**DIN:00115090**

Notes to financial statement for the year ended 31ST MARCH, 2024

MOULIN COMMERCIAL LIMITED

10, Khasra No.239, M.G Road, Manglapuri, Gadaipur, Delhi-110030

CIN : L74899DL1982PLC067811

Ph No : 9871374285

Email : kohli@vinylgroup.com

Note 17 "Interest Income" *(Figures in Rs. 00')*

	As at 31-Mar-24	As at 31-Mar-23
Interest received	78,212.51	74,115.39
Total	**78,212.51**	**74,115.39**

Note 18 "Dividend Income"

	As at 31-Mar-24	As at 31-Mar-23
Dividend received	15.00	74.00
Total	**15.00**	**74.00**

Note 19 "Other Income"

	As at 31-Mar-24	As at 31-Mar-23
Amount written back during the year	33.19	-
Business Receipts	6,000.00	6,000.00
Interest on income tax Refund	64.04	924.47
Profit on Sale of Shares	2,997.10	-
Total	**9,094.33**	**6,924.47**

Note 20 "Finance Cost"

	As at 31-Mar-24	As at 31-Mar-23
Interest expense borrowings	44,944.39	45,036.06
Total	**44,944.39**	**45,036.06**

Note 21 "Employee Benefit Expenses"

	As at 31-Mar-24	As at 31-Mar-23
Salaries and wages	7,116.22	9,393.80
Staff welfare Expense		
Exgratia A/c	21.00	104.00
House rent allowance	2,065.44	1,618.67
Provision for Gratuity	117.54	181.15
Leave encashment Paid	18.33	181.75
Bonus Expense	184.67	357.04
Total	**9,523.20**	**11,836.41**

Note 22 "Depreciation and amortization expense"

	As at 31-Mar-24	As at 31-Mar-23
Depreciation on Tangible Assets	4,064.93	5,861.29
Total	**4,064.93**	**5,861.29**

Note 23 "Other expenses"

	As at 31-Mar-24	As at 31-Mar-23
Bank Charges	8.82	62.53
Rent	432.00	360.00
Insurance	728.76	818.37
Car Running Expenses	2,091.16	2,329.99
Advertisement Expense	104.40	90.90
Postage and Telegram	43.60	30.70
Payment to Auditor	550.00	369.00
Professional Charges	10,579.66	2,851.59
Late Fees	472.00	-
Internet Charges	65.49	65.49
Repairs and maintenance	1,261.20	-
Interest on TDS	1.24	-
Membership Fee	177.00	-
Printing and stationary	170.70	-
ROC Expense	219.07	92.87
Amount written off	-	61.11
Demand & Penalty	991.20	-
Total	**17,896.30**	**7,132.54**

Meenakshi Tanwar	**Beena Gupta**	**Ashish Gupta**
		Managing
Company Secretary	**Director**	**Director & CFO**
Mem No. A53038	**DIN:00115067**	**DIN:00115090**

MOULIN COMMERCIAL LIMITED
10, Khasra No.239, M.G Road, Manglapuri, Gadaipur, Delhi-110030
CIN : L74899DL1982PLC067811
Ph No : 9871374285
Email : kohli@vinylgroup.com

Sub -Note 3A " Loan to related parties" *(Figures in Rs. 00')*

	As at 31-Mar-24	As at 31-Mar-23
Vinyl Products Private Limited	69,614.84	57,614.84
Total	**69,614.84**	**57,614.84**

Sub -Note 3B " Loan to Others

	As at 31-Mar-24	As at 31-Mar-23
India Plastic footware & Clothing Private Limited	-	133,610.22
Sanjeev Goswami	408,991.09	320,874.34
Total	**408,991.09**	**454,484.56**

Meenakshi Tanwar	**Beena Gupta**	**Ashish Gupta**
		Managing Director &
Company Secretary	**Director**	**CFO**
Mem No. A53038	**DIN:00115067**	**DIN:00115090**

MOULIN COMMERCIAL LIMITED

10, Khasra No.239, M.G Road, Manglapuri, Gadaipur, Delhi-110030

CIN : L74899DL1982PLC067811

Notes to Financial Statement for the year ended 31st March, 2024

Note No. 7

Property Plant Equipment *(Figures in Rs. 00')*

Description	COST OR DEEMED COST				DEPRECIATION/AMORTISATION/DEPLETION				CARRYING AMOUNT	
	As at 01.04.2022	Additions	Deductions/ Adjustments	As at 31.03.2023	As at 01.04.2022	Provided during the year	Deductions/ Adjustments	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
Tangible assets										
Car	64,464.27	-	-	64,464.27	46,350.52	5,656.92	-	52,007.44	12,456.83	18,113.75
Factory Shed	8,158.98	-	-	8,158.98	6,660.09	140.66	-	6,800.75	1,358.23	1,498.89
Furniture	894.96	-	-	894.96	633.41	63.71	-	697.12	197.84	261.55
Water & Air Installation	759.05	-	-	759.05	721.10	-	-	721.10	37.95	37.95
Total	**74,277.25**	**-**	**-**	**74,277.25**	**54,365.11**	**5,861.29**	**-**	**60,226.40**	**14,050.85**	**19,912.14**
P.Y Total	**74,277.25**	**-**	**-**	**74,277.25**	**45,898.06**	**8,467.05**	**-**	**54,365.11**	**19,912.14**	**28,379.19**

Description	COST OR DEEMED COST				DEPRECIATION/AMORTISATION/DEPLETION				CARRYING AMOUNT	
	As at 01.04.2023	Additions	Deductions/ Adjustments	As at 31.03.2024	As at 01.04.2023	Provided during the year	Deductions/ Adjustments	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Tangible assets										
Car	64,464.27	-	-	64,464.27	52,007.44	3,890.27	-	55,897.71	8,566.56	12,456.83
Factory Shed	**8,158.98**	-	-	8,158.98	6,800.75	127.45	-	6,928.20	1,230.78	1,358.23
Furniture	894.96	-	-	894.96	697.12	47.21	-	744.33	150.63	197.84
Water & Air Installation	759.05	-	-	759.05	721.10	-	-	721.10	37.95	37.95
Total	**74,277.25**	**-**	**-**	**74,277.25**	**60,226.40**	**4,064.93**	**-**	**64,291.33**	**9,985.92**	**14,050.85**
P.Y Total	**74,277.25**	**-**	**-**	**74,277.25**	**54,365.11**	**5,861.29**	**-**	**60,226.40**	**14,050.85**	**19,912.14**

Note:

1. There are no revaluation of property, plant and equipment for the period ended 31 March 2024 and for the year ended 31 March 2023.
2. There are no revaluation of property, plant and equipment for the period ended 31 March 2024 and for the year ended 31 March 2023.
3. No proceedings have been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988 at end of financial year.
4. There are no impairment of property, plant and equipment for the period ended 31 March 2024 and for the year ended 31 March 2023.

Meenakshi Tanwar	Beena Gupta	Ashish Gupta
		Managing Director
Company Secretary	Director	& CFO
Mem No. A53038	DIN:00115067	DIN:00115090

MOULIN COMMERCIAL LIMITED

10, Khasra No.239, M.G Road, Manglapuri, Gadaipur, Delhi-110030

CIN : L74899DL1982PLC067811

Ph No : 9871374285

Email : kohli@vinylgroup.com

(Figures in Rs. 00')

Calculation of Fair Value of Investments as on 31-03-2024

Company	Qty	Cost	Amount as on 31st-03-2024	Market Rate as on 30-06-2023	Amount	Difference
(A) Investment in share quoted and traded						
NOCIL	-	206.65	-	221.15	-	-
Premier polyfilm Limited	-	73.65	-	103.90	-	-
Zillion Pharmachem Ltd.	-	2.95	-	2.95	-	-
Total			**-**		**-**	**-**

Recognised through OCI in FY 2023-24	-
Fair value changes recognised through OCI	**-**
Less: Tax Impact on above @ 25.17%	-
Post Tax changes in fair value	**-**

Meenakshi Tanwar	**Beena Gupta**	**Ashish Gupta**
		Managing
Company Secretary	**Director**	**Director & CFO**
Mem No. A53038	**DIN:00115067**	**DIN:00115090**

MOULIN COMMERCIAL LIMITED

10, Khasra No.239, M.G Road, Manglapuri, Gadaipur, Delhi-110030

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

Calculation of Deferred Tax

For the Financial year Ending 31st March 2024

	(Figures in Rs. 00')
	Mar-24
WDV as per Income Tax as on 31.03.2024	32,730.34
WDV as per Companies Act as on 31.03.2024	9,985.92
DIFFERENCE	**22,744.42**
Rate of Tax	25.17%
Deferred Tax Asset/ (Liabilities)	5,724.31
Opening balance - Deferred Tax Asset/ (Liability)	8,217.90
	(2,493.59)
Deferred Tax provided in profit & loss account for the year	**(2,493.59)**

Defferred tax	5,724.31
Add: Reversal of Tax on OCI on sale of shares	
Less: Tax on other comprehensive income (OCI) till June 2023	208.60
Add: Reversal of Tax on OCI on sale of shares	780.36
Closing Defferred Tax	**6,296.07**

NOTE:

In case WDV as per Income Tax > Co. Act	Deferred Tax Asset
In case WDV as per Income Tax < Co. Act	Deferred Tax Liabilities

Meenakshi Tanwar	**Beena Gupta**	
		Managing Director &
Company Secretary	**Director**	**CFO**
Mem No. A53038	**DIN:00115067**	**DIN:00115090**

MOULIN COMMERCIAL LIMITED

10, Khasra No.239, M.G Road, Manglapuri, Gadaipur, Delhi-110030

CIN : L74899DL1982PLC067811

Calculation of Provision For Standard Assets

(Figures in Rs. 00')

Particulars	31/03/2024	31/03/2023	Change
Total Amount of Loans and Advances	478,605.93	512,099.40	- 33,493.47
Provision for Standard Assets @0.25%	**1,196.51**	**1,280.25**	- 83.73
Provision for Standard Assets (Opening Balance)	1,280.25	4,199.32	
To be charged to P&L account	**(83.73)**	**(2,919.07)**	

Meenakshi Tanwar	**Beena Gupta**	**Ashish Gupta**
		Managing Director &
Company Secretary	**Director**	**CFO**
Mem No. A53038	**DIN:00115067**	**DIN:00115090**

Notes to the financial statement for the year ended March 31, 2024

24. Payment to Auditors **(Rs. in hundred)**

Particulars	Financial Year 2023-24	Financial Year 2022-23
Statutory audit fees	550	315
Others	200	-
Total	**750**	**315**

25. Earnings per share

Particulars	Financial Year 2023-24	Financial Year 2022-23
Earnings available for distribution to equity shareholders	6,759.39	11,668.74
Weighted average number of equity shares (face value of Rs. 10 each)	5,730	5,730
Basic earnings per share	1.18	2.04
Diluted earnings per share	1.18	2.04

26. Financial instruments

26.1 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 11 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. **(Rs.in hundred)**

Particulars	As at 31/03/2024	As at 31/03/2023
(a) Debt	4,11,869	6,34,837
(b) Cash and bank balances (b)	1,81,591	3,51,618
(c) Net debt (a-b)	2,30,278	2,83,219
(d) Total equity	2,59,882	2,54,822
(e) Capital and Net Debt	4,90,160	5,38,041
(f) Gearing Ratio (c/e) *100	**46.98%**	**52.64%**

Debt is defined as long-term and short-term borrowings as described in note no. 11 (Balance sheet).

26.2 Financial instruments by category **(Rs. In hundred)**

Notes to the financial statement for the year ended March 31, 2024

Particulars	31 March 2024			31 March 2023		
	FVOCI	FVTPL	Amortized cost#	FVOCI	FVTPL	Amortized cost#
Investment	-	-	-	2,904.00	-	-
Loans and advances	-	-	4,78,605.93	-	-	5,12,099.40
Cash and cash equivalent	-	-	1,81,590.53	-	-	3,51,618.46
Other financial asset	-	-	585.00	-	-	585.00
Total	**-**	**-**	**6,60,781.46**	**2,904.00**	**-**	**8,67,206.86**
Borrowings (other than debt securities)	-	-	4,11,868.79	-	-	6,34,836.93
Trade payable	-	-	1,169.04	-	-	583.50
Others payable	-	-	3,043.18	-	-	3,316.31
Other Financial Liabilities	-	-	-	-	-	-
Total	**-**	**-**	**4,16,081.01**	**-**	**-**	**6,38,736.74**

#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.

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

26.3 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.

26.4 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:

26.4.1 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.

Notes to the financial statement for the year ended March 31, 2024

26.5 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.

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

Particulars	As of 31 March 2024		As of 31 March 2023	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Cash & cash equivalent	1,81,590.53	-	3,51,618.46	-
Investment	-	-	-	2,904.00
Loans & Advances	4,78,605.93	-	5,12,099.40	-
Other financial assets	-	585.00	-	585.00
Total	**6,60,196.46**	**585.00**	**8,63,717.86**	**3,489.00**
Borrowings	4,11,868.79	-	6,34,836.93	-
Trade payable	1,169.04	-	583.50	-
Others payables	3,043.18	-	3,316.31	-
Others financial liabilities	-	-	-	-
Total	**4,16,081.01**	**-**	**6,38,736.74**	**-**

27. 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, 2024

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2023

(Rs. in hundred)

Particulars	Carrying amount 31-March-2023	Fair value		
		Level 1	Level 2	Level 3
Financial assets carried through other comprehensive income				
Investment	2,904.00	2,904.00	-	
Financial assets at amortized cost				
Loans	5,12,099.40	-	-	5,12,099.40
Cash & cash equivalent	3,51,618.46	-	-	3,51,618.46
Other financial assets	585.00	-	-	585.00
Total	**8,67,206.86**	**2,904**	**-**	**8,64,302.86**
Financial liabilities at amortized cost				
Borrowings	6,34,836.93	-	-	6,34,836.93
Trade Payables	583.50	-	-	583.50
Others payables	3,316.31			3,316.31
Total	**6,38,736.74**	**-**	**-**	**6,38,736.74**

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2024

(Rs. in hundred)

Particulars	Carrying amount 31-March-2024	Fair value		
		Level 1	Level 2	Level 3
Financial assets carried through other comprehensive income				
Investment	-	-	-	
Financial assets at amortized cost				
Loans	4,78,605.93	-	-	4,78,605.93
Cash & cash equivalent	1,81,590.53	-	-	1,81,590.53
Other financial assets	585.00	-	-	585.00
Total	**6,60,781.93**	**-**		**6,60,781.93**
Financial liabilities at amortized cost				
Borrowings	4,11,868.79	-	-	4,11,868.79
Trade Payables	1,169.04	-	-	1,169.04
Others payables	3,043.18	-	-	3,043.18
Total	**4,16,081.01**			**4,16,081.01**

28. Related party transactions

MOULIN COMMERCIAL LIMITED

10, Khasra No.239, M.G Road, Manglapuri, Gadaipur, Delhi-110030
CIN : L74899DL1982PLC067811

Notes to the financial statement for the year ended March 31, 2024

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
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 pvt ltd.

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

(Rs.in hundred)

Particulars	**Key managerial personnel (KMP)**		**Entities where significant influence is exercised by KMP and/or their relatives having transactions with the company**	
	31 March 2024	**31 March 2023**	**31 March 2024**	**31 March 2023**
(i) Director's Remuneration	250	-	-	-
(ii)Transactions during the year				
Loan received during the year	4,000	-	1,21,950	4,29,350
Loan Repaid during the year	34,168	2,50,250	3,55,200	4,19,850
Interest paid during the year	1,967	8,974	38,483	41,559
Loan given during the year	-	-	5,53,500	5,32,040
Loan Received back during the year	-	-	5,65,016	10,21,914
Interest received during the year	-	-	23,516	23,924
(iii) Closing Balance as at year end				
Loans Accepted	1,967	30,168	4,09,902	6,04,669
Loans Given	-	-	69,614	57,614

Notes to the financial statement for the year ended March 31, 2024

29. Income tax reconciliation

The income tax expenses for the year can be reconciled to the accounting profit as follows: **(Rs. in hundred)**

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Income tax expense in the statement of profit & loss comprises		
Current Income Tax charge	1,723.78	2,755.27
Deferred tax	2,493.59	(465.03)
Total	**4,217.37**	**2,290.24**
(b) **Reconciliation of Income Tax Expenses**		
Enacted Income Tax rate	25.168%	25.168%
Accounting Profit Before Income Tax	10,976.75	14,166.63
(i) Current tax @25.168%	2,762.63	3,565.46
Tax adjustment of earlier years	-	-
Income Taxable u/s 112A	541.25	-
(ii) Current Tax @ 11.44%	61.92	-
(iii) Net Tax Effect of disallowances	(1,100.77)	(810.19)
(iv) Deferred tax	2,493.59	(465.03)
Total Income Tax Expense (i+ii+iii+iv)	**4,217.37**	**2,290.24**

30. 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.

31. 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, 2024

32. Additional Regulatory Information

32.1 Ratios

Ratio	Numerator	Denominator	F.Y.2023-24	F.Y.2022-23	% Variance
Capital to risk-weighted asset ratio (CRAR)	Share capital + Reserves & Surplus	Risk weighted assets	0.52	0.46	12.47%
Tier I Capital	Tier I Capital	Risk weighted assets	0.43	0.40	7.30%
Tier II Capital	Tier II Capital	Risk weighted assets	-	-	-
Liquidity Coverage Ratio.	High quality liquid assets (Liquid investments +Cash & Cash equivalent)	Total net cash flow amount, over a 30 day stress period	43.11	90.16	89.68%

the variance due to increase in fund flow with the company

32.2 Details of Benami property held

As per management, the company does not hold any benami property and also there is no proceeding initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988.

32.3 Wilful Defaulter

The company has not availed any credit facilities from any bank during the year and during immediately preceding year and as per management's best knowledge and belief, the company is declared as wilful defaulter by any bank or financial institution or other lender.

32.4 Relationship with Struck off Companies

The Company has no transaction with the Companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 .

32.5 Registration of charges or satisfaction with Registrar of companies (ROC)

The company during the year, not availed any credit facilities and also not provided for any guarantee against which charge creation to be done. Also, there were no previous registered charges against the company which are open and needs to be closed.

32.6 Compliances with number of layers of Companies

The management believe there is no violation of section 2(87) read with Companies (Restriction on numbers of layers) Rules, 2017 as company has no subsidiary.

32.7 Disclosure in relation to undisclosed income

During the current year, the company has not disclosed or surrendered any undisclosed income during any income tax proceedings.

32.8 Details of Crypto Currency or Virtual Currency

The company has not invested in any virtual currency during the current financial year.

32.9 Title deeds of Immovable Property not held in name of the Company

The title deeds of Immovable property as shown under headings 'Property, plant & equipment's 'are held in the name of the company. Also company does not any immovable property jointly with others.

32.10 Revaluation of the Property, plant & equipments

During the current year, the company has not revalued any of its property, plant and equipment.

32.11 Utilization of Borrowed funds and share premium

(i) During the current financial year, the company has not raised money through share premium and also not received any loans or advance with the understanding that the company has to invest or loan or advanced to any other person(s).

(ii) During the current financial year, the company has not advanced or loaned or invested funds to any intermediary with the understanding that the intermediary shall invest or advanced to any other person(s) on company's directions.

MOULIN COMMERCIAL LIMITED

10, Khasra No.239, M.G Road, Manglapuri, Gadaipur, Delhi-110030
CIN : L74899DL1982PLC067811

Notes to the financial statement for the year ended March 31, 2024

32.12 Corporate Social Responsibility (CSR)

The company is not required to comply section 135 of the Companies Act, 2013. Accordingly, this disclosure not applicable to company.

For Daleep Bhatia and Co
Chartered Accountants
Firm Regn no. 000918N

Daleep Bhatia **(Partner)**	**Meenakshi Tanwar** **Company Secretary**	**Beena Gupta** **Director**	**Ashish Gupta** **Managing Director & CFO**
Membership No. 080850	**(M.No.-A53038)**	**DIN:00115067**	**DIN:00115090**

Place: New Delhi
Date:
UDIN: