**DALEEP BHATIA & CO.**
Chartered Accountants

19, Vasant Enclave
Rao Tula Ram Marg, New Delhi-57
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Independent Auditor's Report (Unmodified Opinion) on the Audited Quarterly Financial Results and year to Date Results of the Company Pursuant to the Regulation 52 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Moulin Commercial Limited.

Opinion

We have audited the accompanying quarterly financial results of Moulin Commercial Limited ("the company") for the quarter ended 31st March 2024 (date of the quarter end) and the year to date results for the period from 01st April 2023 to 31st March 2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of my information and according to the explanations given to us these financial results:

(i) are presented in accordance with the requirements of Regulation 52 & 33 of the Listing Regulations in this regard; and

(ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31st March,2024 as well as the year to date results for the period from 01st April 2023 to 31st March 2024.

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 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the financial results* 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 results for the quarter and year ended 31st March 2024 under the provisions of the Companies Act, 2014 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 is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian accounting standard, financial reporting prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 & 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Comppany and for preventing and detecting 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the financial results, the Board of Directors are 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 the Board of Directors 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 Results**

Our objectives are to obtain reasonable assurance about whether the financial results 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 results.

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 results, 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 internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under the Regulation 33 of the Listing Regulations.

- Conclude on the appropriateness of the Board of Directors 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 are required to draw attention in our auditor's report to the related disclosures in the financial results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient and appropriate audit evidence regarding the financial results of the company to express an opinion on the financial results.



Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results 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 results.

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.

For Daleep Bhatia & Co.

Chartered Accountants

(FRN-000918N.)

Daleep Bhatia

Partner

(Membership No-080850)

Place: New Delhi:

Date: 23-05-2024

UDIN: 24080850BKCJHA6020

DALEEP BHATIA & CO. * CHARTERED ACCOUNTANTS * CA NEW DELHI

MOULIN COMMERCIAL LIMITED
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Amount in Lakhs

Statement of Audited Financial Results for the quarter and year ended 31.03.2024

| S. NO. | Particulars | 3 Months Ended (31/03/2024) | Precceding 3 Months Ended (31/12/2023) | Corresponding 3 Months ended 31/03/2023 | Year to date figures for current period ended (31/03/24) | Year to date figures for Previous period ended (31/03/23) |
|---|---|---|---|---|---|---|
| | (Refer Notes Below) | Audited | Unaudited | Audited | Audited | Audited |
| | **Revenue from Operations** | | | | | |
| (i) | Interest Income | (0.58) | 28.09 | 6.31 | 78.21 | 74.12 |
| (ii) | Dividend Income | 0.00 | 0.00 | - | 0.02 | 0.07 |
| (I) | **Total Revenue from operations** | **(0.58)** | **28.09** | **6.31** | **78.23** | **74.19** |
| (II) | Other Income (to specify) | 1.60 | 1.50 | 2.26 | 9.09 | 6.92 |
| (III) | **Total Income ( I + II )** | **1.02** | **29.59** | **8.57** | **87.32** | **81.11** |
| | **Expenses** | | | | | |
| (i) | Finance Cost | 8.73 | 11.93 | 9.70 | 44.94 | 45.04 |
| (ii) | Employee benefits expense | 2.40 | 1.66 | 2.45 | 9.52 | 11.84 |
| (iii) | Depreciation and Amortisation expense | 1.02 | 1.02 | 1.46 | 4.06 | 5.86 |
| (iv) | Other expenses (to be specified) | 6.70 | 2.49 | 2.91 | 17.90 | 7.13 |
| (v) | Contigency provision for standard assets | (0.97) | 0.00 | (1.07) | (0.08) | (2.92) |
| (IV) | **Total Expenses (IV)** | **17.88** | **17.10** | **15.44** | **76.35** | **66.95** |
| (V) | Profit / (Loss) before exceptional items and tax (1-2) | (16.86) | 12.50 | (6.87) | 10.98 | 14.17 |
| (VI) | Exceptional items | | | | | |
| (VII) | Profit / (Loss) before Tax (3 + 4) | **(16.86)** | **12.50** | **(6.87)** | **10.98** | **14.17** |
| (VIII) | **Tax expense** | | | | | |
| (i) | Current tax | (5.41) | 3.27 | (1.95) | 1.72 | 2.76 |
| (ii) | Deferred Tax | 2.13 | 0.10 | 0.03 | 2.49 | (0.47) |
| (IX) | **Profit / (Loss) for the period** | **(13.58)** | **9.13** | **(4.95)** | **6.76** | **11.88** |
| (X) | **Other Comprehensive Income** | | | | | |
| | A (i) Items that will not be reclassified to profit or loss (specify items and amounts) | (1.66) | 1.66 | (0.72) | - | (0.28) |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 0.42 | (0.42) | (0.02) | - | 0.07 |
| | **Total Other Comprehensive Income** | **(1.24)** | **1.24** | **(0.74)** | - | **(0.21)** |
| (XI) | **Total Comprehensive Income for the period** | **(14.82)** | **10.37** | **(5.69)** | **6.76** | **11.67** |
| (XII) | **Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised):** | | | | | |
| | (a) Basic | (2.59) | 1.81 | (0.99) | 1.18 | 2.04 |
| | (b) Diluted | (2.59) | 1.81 | (0.99) | 1.18 | 2.04 |

NOTE: The classification/ disclosure of items in the financial results shall be in accordance with the Revised Schedule III of the Companies Act, 2013.
Further to the above, profit/loss from discontinuing operations, if any, included in the above shall be disclose with details thereof

Notes:

The above audited results have been taken on record at the board meeting held on 23.05.2024
Figures of previous period have been regrouped, wherever necessary, to confirm to the current year classification.
The Company is engaged in one business segment only
EPS has been calculated in accordance with IND AS 33

**For Moulin Commercial Limited**

**Ashish Gupta**
**Managing Director**
**DIN: 00115090**

**Place: Delhi**
**Date: 23.05.2024**

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| STATEMENT OF ASSETS AND LIABILITIES | | (Rs. In lakhs) |
|---|---|---|
| Particulars | As at 31-March-2024 | As at 31-March-2023 |
| | Audited | Audited |
| **A ASSETS** | | |
| **1) Financial Assets:** | | |
| (a) Cash & Cash Equivalents | 181.59 | 351.62 |
| (b) Loans | 478.61 | 512.10 |
| (c) Investments | - | 2.90 |
| (d) Other Financial assets (to be specified) | 0.59 | 0.59 |
| **Sub Total Financial Assets** | **660.78** | **867.21** |
| **2) Non-Financial Assets** | | |
| (a) Deferred tax assets (Net) | 6.30 | 8.22 |
| (b) Property Plant and Equipment | 9.99 | 14.05 |
| (c) Other Non Financial assets (to be specified) | 6.39 | 12.73 |
| **Sub Total Non-Financial Assets** | **22.67** | **35.00** |
| **Total Assets** | **683.46** | **902.21** |
| **B LIABILITIES** | | |
| **1) Financial Liabilities** | | |
| (a) Trade Payables | | |
| (i) Micro Enterprise and small Enterprise | - | - |
| (ii) Other than Micro Enterprises and Small Enterprises | 1.17 | 0.58 |
| (b) Other payables | | |
| (i) Micro Enterprise and small Enterprise | - | - |
| (ii) Other than Micro Enterprises and Small Enterprises | 3.04 | 3.32 |
| (c) Borrowings (Other than Debt Securities) | 411.87 | 634.84 |
| (d) Other Financial Liabilities (to be specified) | - | - |
| **Sub Total Financial Liabilities** | **416.08** | **638.74** |
| **2) Non-Financial Liabilities** | | |
| a)Current tax liabilities (Net) | 1.72 | 2.76 |
| b) Provisions | 1.20 | 1.28 |
| c) Other Non Financial Liabilities | 4.57 | 4.61 |
| **Sub Total Non-Financial Liabilities** | **7.49** | **8.65** |
| **3) Equity** | | |
| (a) Equity Share Capital | 57.30 | 57.30 |
| (b) Other Equity | 202.58 | 197.52 |
| **Sub Total - Equity** | **259.88** | **254.82** |
| **TOTAL - EQUITY AND LIABILITIES** | **683.46** | **902.21** |
| | - | - |

**For Moulin Commercial Limited**

**Ashish Gupta**
**Managing Director**
**DIN: 00115090**

**Place: Delhi**
**Date: 23.05.2024**

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**Cash Flow Statement as on 31.03.2024** — **Rs. In lakhs**

| | PARTICULARS | 31st March 2024 Audited | 31st March 2023 Audited |
|---|---|---|---|
| A. | **Cash Flow From Operating Activities** | | |
| | **Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)** | **10.98** | **14.17** |
| | **Adjustments for non Cash/ Non trade items:** | | |
| | Depreciation & Amortization Expenses | 4.06 | 5.86 |
| | Dividend Received | (0.02) | (0.07) |
| | Profit on Sale of Shares | (3.00) | |
| | Amount of Shares Written Off | 0.03 | |
| | Other Comprehensive Income/ Expense | 0.60 | |
| | Other Inflows / (Outflows) of cash | (0.08) | -2.92 |
| | | | |
| | **Operating profits before Working Capital Changes** | **12.58** | **17.03** |
| | **Adjusted For:** | | |
| | Increase / (Decrease) in trade payables and other payables | 0.59 | 0.38 |
| | Increase / (Decrease) in other current liabilities | (1.35) | (3.53) |
| | (Increase) / Decrease in Short Term Loans & Advances | 33.49 | 537.73 |
| | | | |
| | (Increase) / Decrease in other current assets | 8.26 | 0.48 |
| | **Cash generated from Operations** | **53.57** | **552.09** |
| | Income Tax (Paid) / Refund | (4.22) | (2.50) |
| | **Net Cash flow from Operating Activities(A)** | **49.36** | **549.60** |
| B. | **Cash Flow From Investing Activities** | | |
| | Non Current Investments / (Purchased) sold | 3.57 | 0.34 |
| | Dividend received | 0.02 | 0.07 |
| | **Net Cash used in Investing Activities(B)** | **3.59** | **0.41** |
| | | | |
| C. | **Cash Flow From Financing Activities** | | |
| | Increase in / (Repayment) of Short term Borrowings | (222.97) | (200.22) |
| | Increase in / (Repayment) of Long term Borrowings | - | 0.00 |
| | Other Inflows / (Outflows) of cash | | 0.00 |
| | **Net Cash used in Financing Activities(C)** | **(222.97)** | **(200.22)** |
| | | | |
| D. | **Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)** | **(170.03)** | **349.80** |
| E. | Cash & Cash Equivalents at Beginning of period | 351.62 | 1.82 |
| F. | Cash & Cash Equivalents at the end of the year | 181.59 | 351.62 |

**For Moulin Commercial Limited**

**Ashish Gupta**
**Managing Director**
**DIN: 00115090**

**Place: Delhi**
**Date: 23.05.2024**

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