40th ANNUAL GENERAL MEETING

Financial Year 2021-2022

MOULIN COMMERCIAL LIMITED

CIN: L74899DL1982PLC067811

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

www.moulin.co.in

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CORPORATE INFORMATION

- **Company Name** **Moulin Commercial Limited**
- **CIN No.** L74899DL1982PLC067811
- **Registration No.** 067811
- **Registered Office** 1, Anand Gram, Aya Nagar, Mehrauli Road, Gurgaon New Delhi -110047
- **Company Category** Company limited by Shares
- **Company Sub-Category** Non-Govt. Company
- **Authorized Share Capital** Rs. 1,00,00,000/-
- **Paid -up Share Capital** Rs. 57,30,000/-
- **E-mail** Info@vinylgroup.com
- **Website** www.moulin.co.in
- **Contact :** +91- 0124-4232222

BOARD OF DIRECTORS

Sl. No.	Name of Directors	Designation	DIN
1.	Mr. Dinesh Kumar Aggarwal	Director	00065859
2.	Mr. Beena Gupta	Director	00115067
3.	Mr. Ashish Gupta	Managing Director	00115090
4.	Mr. Harsh Wardhan Aggarwal	Non Executive Independent Director	00170792
5.	Mr. Jai Singh Gupta	Non Executive Independent Director	00073186
6.	Mrs. Shilpy Chopra	Non Executive Independent Director	07161915

KEY MANEGERIAL PERSONNEL

Sl. No.	Name of Directors	Designation
1.	Mr. Ashish Gupta	Managing Director
2.	Mr. Ashish Gupta	Chief Financial Officer (CFO)
3.	Mr. Nitin Dubey	Company Secretary & Compliance Officer (Appointed with effect from March 02, 2022)

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

NOMINATION & 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

STAKEHOLDER RELATIONSHIP 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

STATUTORY AUDITORS:

- **M/s AAAM & CO LLP**
  Chartered Accountants
  Firm Reg. No.: 08113C
  A-58, Ist Floor, Sector 65,
  Noida-201301
  Phone: 0120-2406700
  Email: atul@aaaca.in

REGISTERED OFFICE:

- 1, Anand Gram, Aya Nagar Mehrauli,
  Gurgaon Road, New Delhi - 110047
  Phone: +91- 0124-4232222
  E-mail Id: **info@vinylgroup.com**
  Website: **www.moulin.co.in**

CORPORATE OFFICE:

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

LISTED WITH STOCK EXCHANGE:

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

REGISTRAR & SHARE TRANSFER AGENT:

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

SECRETARIAL AUDITOR

- **M/s Praveen Rastogi & Co.**
  Company Secretaries
  CP. No. 2883
  Flat No. 3, Sood Building, Teil Mill Marg,
  Ram Nagar, Paharganj, New Delhi-110055
  Phone: 0120-4323445
  Email: **rastogifcs3@gmail.com**

MOULIN COMMERCIAL LIMITED

Regd. Off: 1, Anand Gram, Aya Nagar, Mehrauli,
Gurgaon Road, New Delhi -110047
CIN: L74899DL1982PLC067811
Tel.: +91- 0124-4232222
E-mail: info@vinylgroup.com; **Website:** www.moulin.co.in

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 40TH ANNUAL GENERAL MEETING OF THE MEMBERS OF MOULIN COMMERCIAL LIMITED WILL BE HELD ON FRIDAY, 30TH SEPTEMBER, 2022 AT 12:30 P.M. AT ITS REGISTERED OFFICE AT 1, ANAND GRAM, AYA NAGAR, MEHRAULI, GURGAON ROAD, NEW DELHI -110047 TO TRANSACT THE FOLLOWING BUSINESSES:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2022 and the Report of the Board of Directors and Auditors thereon.

2. To Re-appoint **Mr. Dinesh Kumar Aggarwal (DIN: 00065859)** as Director who retire by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESSES:

3. **Approval for Related Party Transactions**

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

RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions. if any, of the Companies Act, 2013 (the "Act") read with the Companies (Meetings of Board and its powers) Rules 2014 and read with Regulation 23(4) of the SEBI Listing Regulations and subject to such approvals, consents, sanctions and permission as may be necessary, consent of the members of the Company be accorded to the Board of Directors of the Company to enter into contracts and/or agreements with related parties as mentioned below with respect to availing or rendering of any services or any other transaction including availment or advancement of loan of whatever nature with related parties.

Name of the Related Parties:
1. Ashish Gupta
2. Shivam Properties Private Limited
3. Vinyl Products Private Limited
4. D K Overseas Private Limited
5. Polyplast Private Limited

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this

regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding.

By order of the Board of Directors
For Moulin Commercial Limited

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

Date: 02.09.2022
Place: New Delhi

NOTES

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

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

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

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

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

    (i) **Mr. Dinesh Kumar Aggarwal (DIN: 00065859)**, Director, whose period of office will expire on the ensuing Annual General Meeting and is seeking for re-appointment under aforesaid Item No. 2 of ordinary business are annexed as Annexure 1;

6. At the 39th AGM held on September 30, 2021 the members approved the appointment of **M/S AAAM & Co LLP, Chartered Accountants, (Firm Registration No. 08113C)** as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of 39th AGM till the conclusion of the 44th AGM.

7. 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.

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

9. Pursuant to Section 91 of the Companies Act, 2013 and regulation 42 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 24th, 2022 to Friday, September 30th, 2022 (both days inclusive).

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

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

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

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

14. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant provisions of the Companies (Management and Administration) Rules, 2014, the copy of Annual Report, Notice of the 40th Annual General Meeting, Attendance Slip and proxy form etc. are being sent to the members who's Email Ids are registered with the Company/Depository Participants (DP)/ Registrar and Transfer Agent (RTA) for communication purposes.

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

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

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

18. Members may also note that the Notice of the 40th AGM and the Annual Report for financial year 2021- 22 will also be available on the Company's website at http://www.moulin.co.in for their download. The physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days. For any communications, the shareholders may also send requests to the company's designated email id: Compliance.moulin@gmail.com.

19. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Registrar and Share Transfer Agents, for consolidation into single folio.

20. In terms of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their respective Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agents.

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

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

23. The Register of Members and the Share Transfer Books of the Company will be closed from 23.09.2022 to 29.09.2022 (both days inclusive) for the purpose of AGM.

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

ITEM NO. 3

Pursuant to Section 188 of the Companies Act, 2013 ('the Act'), read with the Companies (Meetings of Board and its Powers) Rules, 2014 ('Rules'), the Company is required to obtain consent of the Board of Directors and prior approval of the members by way of ordinary resolution, in case certain transactions with related parties exceeds such sum as is specified in the Rules. Further, pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), approval of the members through ordinary resolution is required for all material related party transactions.

The value of proposed aggregate transactions with Related Parties as mentioned in Table A,B,C,D & E below is likely to exceed the said threshold limit, and is expected to be around INR 20 Crore during the financial year 2022-2023.

For this purpose, a transaction is considered material, if the transaction/ transactions to be entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover of the Company, as per the last audited financial statements of the Company.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions with Related Parties are as follows:

TABLE-A

Particulars	Remarks
Name of Related Party	Mr. Ashish Gupta
Nature of Relationship	Managing Director, CFO & Shareholder of the company
Nature, Material Terms, Monetary Value and Particulars of the contract or arrangement	Advancement of Loan to Moulin Commercial Limited

TABLE-B

Particulars	Remarks
Name of Related Party	Shivam Properties Private Limited

Name of the Director or KMP who is related	Mr. Ashish Gupta
Nature, Material Terms, Monetary Value and Particulars of the contract or arrangement	Advancement of Loan to Moulin Commercial Limited

TABLE-C

Particulars	Remarks
Name of Related Party	D K Overseas Private Limited
Name of the Director or KMP who is related	Mr. Ashish Gupta
Nature, Material Terms, Monetary Value and Particulars of the contract or arrangement	Advancement of Loan to Moulin Commercial Limited

TABLE-D

Particulars	Remarks
Name of Related Party	Polyplast Private Limited
Name of the Director or KMP who is related	Mr. Ashish Gupta
Nature, Material Terms, Monetary Value and Particulars of the contract or arrangement	Advancement of Loan to Moulin Commercial Limited

TABLE-E

Particulars	Remarks
Name of Related Party	Vinyl Products Private Limited
Name of the Director or KMP who is related	Mr. Ashish Gupta & Mrs Beena Gupta
Nature, Material Terms, Monetary Value and Particulars of the contract or arrangement	Advancement of Loan to Vinyl Products Private Limited

The Board of Directors recommends passing of the resolution as set out at item no. 3 of this Notice as an Ordinary Resolution.

By order of the Board of Directors
For Moulin Commercial Limited

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

Date: 02.09.2022
Place: New Delhi

ANNEXURE 1

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

Name of the Director	Mr. Dinesh Kumar Aggarwal
DIN	00065859
Date of Birth	18/03/1948
Date of Appointment on the Board of the Company	28/07/1992
Brief Resume and Experience/ Expertise	Mr. Dinesh Kumar Aggarwal is Graduate (BSC) and also acting as Director in other Companies. Mr. Dinesh Kumar Aggarwal having a rich experience in the field of General Administration.
Directorship held in other Companies	Nil
Chairman/Member of the Committee(s) of the Board of Directors of the Company and other listed entities	Nil
Number of Equity Shares held in the Company	1000

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]

40th ANNUAL GENERAL MEETING, FRIDAY, SEPTEMBER 30th, 2022

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 40th Annual General Meeting of the Company to be held on Friday, 30th September, 2022 at 12:30 P.M. at registered office of the company at **1, Anand Gram, Aya Nagar, Mehrauli, Gurgaon Road, New Delhi - 110047** Or at any adjournment thereof in respect of such resolutions as are indicated below:

1.	To receive, consider and adopt the Audited Financial Statements as at 31st March, 2022 together with the reports of the Board of Directors and the Auditors thereon.
2.	To Re-appoint **Mr. Dinesh Kumar Aggarwal (DIN: 00065859)** as Director, who retire byrotation and being eligible offer herself for re-appointment.
	Ordinary Resolution
3.	**Approval for Related Party Transactions**

Signed this day……2022

Affix Revenue Stamp of Rs. 1/-

…… ……

Signature of shareholder Signature of proxy

Note:

1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not later than 48 hours before the commencement of the meeting.

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

ATTENDANCE SLIP

40TH ANNUAL GENERAL MEETING, THURSDAY, SEPTEMBER 30TH, 2022

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 40th Annual General Meeting of **M/s Moulin Commercial Limited** to be held on Friday, September 30th, 2022 at 12:30 P.M. at the Registered Office of the Company at **1, Anand Gram, Aya Nagar, Mehrauli, Gurgaon Road, New Delhi -110047**.

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

Signature of Shareholder/Proxy

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

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

Route Map


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

DIRECTORS REPORT

To,
The Members,

MOULIN COMMERCIAL LIMITED

Your Directors have pleasure in presenting their 40th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31st, 2022.

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

(IN INR)

Particulars	2021-22	2020-21
Revenue from Operations	10,308,503.00	8,871,910.00
Other Income	2250	105,470.00
Total Income	**10,310,753**	**8 ,977,380.00**
Less: Expenses	99,12,511	7 ,992,948
Profit /loss before Tax	**13,46,224**	**9,84,432**
Less: Tax Expenses	3,48,685	485,064
Profit for the year	**9,97,539**	**4,99,367**
Earnings Per Share (EPS):		
Basic:	2.07	0.87
Diluted:	2.07	0.87

2. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR

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

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

During the year the Company earned a profit of **Rs. 9,97,539** in current year as compared to profit incurred to the tune of **Rs. 4,99,367** in the previous year.

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

The company has transferred to Special Reserve u/s 45IC of RBI Act 1934 an amount of **Rs. 1,99,508** during the year.

4. CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

5. DIVIDEND

In order to conserve the resources of the company and considering the business plan of the company, the Board of Directors do not recommend any dividend to Equity Shareholders of the company for the F.Y. ended March 31, 2022.

6. RESERVES

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

7. SHARE CAPITAL

The authorized Share Capital of the Company is **Rs. 1,00,00,000/-** comprising of 10,00,000 equity shares of Rs. 10/- each. The Issued, Subscribed and Paid up Equity Shares of **Rs. 57,30,000/-** consisting of 5,73,000 equity shares of Rs. 10 each.

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

(A) Board of Directors & Key Managerial Personnel (KMP)

The Board Re-appointed **Mr. Dinesh Kumar Aggarwal (DIN: 00065859)** as Director, who retire by rotation and being eligible offer herself for re-appointment. The constitution of Board of Directors and KMP

The Board has appointed **Mr. Ashish Gupta (DIN: 00115090)**, Director, as Chief Financial Officer (CFO) of the company during the year w.e.f. September 04th, 2021 in their duly held Board Meeting. The Board further appointed Mr. Nitin Dubey, as Company Secretary with effect from March 01, 2022.

Mr Harsh Wardhan Aggarwal (DIN: 00170792) was appointed as independent director of the company with effect from August 12, 2021, Mr Jai Singh Gupta (DIN: 00073186) and Ms Shiply Chopra (DIN: 07161915) was appointed as independent director of the company with effect from September 20, 2021.

Ms Neha Garg resigned from the post of Company Secretary with effect from March 01, 2022, Ms Sheetal Aggarwal resigned as independent director of the company with effect from September 20, 2021.

(B) Board Evaluation:

Pursuant to the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, the Board of Directors has carried out an annual evaluation of its own performance, Board Committees and of individual directors.
The evaluation process focused on various aspects of the board and is committees such as the size, structure, composition and expertise of the board, frequency of meetings, effective discharge of functions and duties by Board and Committee prescribed under the law and as per terms of reference in case of the committees, ensuring the integrity of the company's accounting and financial reporting systems, independent audit, internal audit and risk management systems (for Board and Audit Committee), working in the interests of all the stakeholders of the company and such other factors.

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

(C) Independent Directors' Declaration:

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

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

1. Mr. Harsh Wardhan Aggarwal
2. Mr. Jai Singh Gupta
3. Mrs Shilpy Chopra

9. PARTICULARS OF EMPLOYEES

None of the employees of the Company are in receipt of remuneration exceeding the limits prescribed in (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

10. BOARD MEETINGS

In the Compliance of Provisions of clause (b) of sub-section (3) of Section 134 of Companies Act, 2013, there was Seven Board Meetings which were held during the financial year 2021-22. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

During the Year Eight Board Meetings were held on June 30, 2022, August 12, 2021, September 04, 2021, September 20, 2021, September 25, 2021, August 23, 2021, November 11, 2021 February 11, 2022.

10. BOARD COMMITTEES

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

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

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. Deepak Kumar Aggarwal (Member)** of the Committee.

Meetings

During the financial year 2021-22, 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
23/08/2021	3	3
11/11/2021	3	3
11/02/2022	3	3

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

Nomination and Remuneration Committee 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. Deepak Kumar Aggarwal (Member)** of the Committee.

Date of Meeting	Total Number of Directors entitled to attend meeting	Number of Directors who attended the meeting
04/09/2021	3	3
02/03/2022	3	3

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

The composition of the Stakeholders Relationship Committee (SRC) is in line with the Section 178 of the Act read with Regulation 20 of LODR.

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

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

Meetings

During the financial year 2021-22, following meetings of the Committee were held:

Date of Meeting	Total Number of Directors entitled to attend meeting	Number of Directors who attended the meeting
23/08/2021	3	3
11/11/2021	3	3
11/02/2022	3	3

11. MEETING OF INDEPENDENT DIRECTORS

As required under Clause VII of Schedule IV of Companies Act, 2013 read with Regulation 25(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Independent directors of the Company shall hold at least one meeting in a year without the attendance of non-Independent Directors and members of management. The meeting of Independent Directors was held on February 11, 2022.

12. REMUNERATION POLICY

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

13. MANAGERIAL REMUNERATION

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors / Key Managerial Personnel (KMPand Employees of the Company is furnished hereunder**:**
(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**	**Remuneration (Per Month in INR)**	**Ratio/Times per median of employee remuneration**	**%increase in remuneration**
1	Mr Dinesh Kumar Aggarwal	Director	Nil	-	Nil
2.	Mr Jai Singh Gupta	Independent Director	Nil	-	Nil
3.	Mrs Beena Gupta	Director	Nil	-	Nil
4.	Mr Ashish Gupta	Managing Director & CFO	Nil	-	Nil
5.	Mr Harshwardhan Aggarwal	Independent Director	Nil	-	Nil
6.	Mrs Shilpy Chopra	Independent Director	Nil	-	Nil
7.	Nitin Dubey (Appointed on March 01, 2022)	Company Secretary	30,000	-	Nil

14. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

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

15. AUDITORS

M/S AAAM & CO LLP , Chartered Accountants (Firm Registration no. 008113/C400292) were Appointed as statutory auditors for a period of five years from the conclusion of the 39th Annual General Meeting held on 30th September, 2021 till the 44th Annual General Meeting of the company. Meeting.

16. DISCLOSURE ABOUT COST AUDIT

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

17. SECRETARIAL AUDIT REPORT AND THEIR OBSERVATIONS

In terms of Section 204 of the Act and Rules made there under, M/s Parveen Rastogi & Co, Practicing Company Secretary, has been appointed Secretarial Auditors of the Company for the previous financial year 2021-22.

The company has obtained the eligibility criteria certificate and consent of **Mr. Praveen Rastogi, Secretarial Auditor**, to conduct the secretarial audit of the company for the financial year 2021-22. The Secretarial Audit report for the Financial Year ended on March 31, 2022 is attached in Annexure – II.

18. INTERNAL AUDIT & CONTROLS

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

19. VIGIL MECHANISM

In pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.moulin.co.in under investors/Policy link.

20. RISK MANAGEMENT

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

21. 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.

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

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

future.

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

According to Section 134(5)(e) of the Companies Act, 2013, the term Internal Financial Control (IFC) means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguard of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.
The Company has a well placed internal financial control system, which ensures the all assets are safeguard, and protected and that the transactions are authorized, recorded and reported correctly.

24. DEPOSITS

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

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

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

26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of every contract or arrangements entered by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are disclosed in the financial statement of the year.
Further all contracts and arrangement with related parties under Sec 188(1) entered by the Company during the financial year 2020-21 were in ordinary course of business also on arms length basis.

27. MANAGEMENT DISCUSSIONS AND ANALYSIS

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31st March 2022 is annexed as Annexure-III for the reference of the stakeholders.

28. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACTS, 2013

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act, every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the financial year 2020-21 Company has not received any complaint of harassment.

The Company do not have any women employee at present so adoption and set up of policy for Committee for implementation of said policy i.e. prevention of Sexual Harassment of Women at

workplace does not arise.

29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGNEXCHANGE EARNINGS AND OUTGO

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

Further Company has not earned and make any expenditure in foreign currency during the financial year 2020-21, therefore foreign exchange In-Flow and Out-Flow was Nil during the year.

30. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per the provisions of section 135 of the Companies Act, 2013 i.e. **"Corporate Social Responsibility"** Company does not required to constitute CSR Committee during the financial year 2021-22.

31. HUMAN RESOURCES

Your Company does not have large "human resources" as the primary business is investing activity. However, your Company continuously invests in attraction, retention and development of talent on an ongoing basis.

32. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors based on the representations received from the operating management and after due inquiry confirms that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

33. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of the said sections are not applicable to the company as no unpaid dividend is lying with the company.

34. LISTING WITH STOCK EXCHANGES

Company was listed at Calcutta Stock Exchange of India Limited. The suspension on dealing of securities was revoked by Calcutta Stock Exchange with effect from April 08, 2022.

35. COMPLIANCE WITH SECRETARIAL STANDARD

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

36. ACKNOWLEDGEMENTS

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

For and On Behalf of the Board
M/s Moulin Commercial Limited

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

Date: 02/09/2022
Place: New Delhi

Parveen Rastogi & Co.
Company Secretaries

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022
[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of theCompanies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
MOULIN COMMERCIAL LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s "Moulin Commercial Limited"** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **M/s Moulin Commercial Limited** books, papers, minutebooks, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit.

I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2022** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s Moulin Commercial Limited** ("the Company") for the financial year ended on 31st March, 2022 according to the provisions of:

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

(a) The Securities and Exchange Board of India (Substantial

Head off. : Flat No.3, Sood Building, Teli Mill Marg, Ram Nagar, Paharganj, New Delhi-110055
Branch Off. : CS-54 & 55, 1st Floor, Ansal Plaza, Vaishali, Ghaziabad-201010
: Shop No. 5-6, Satyam Plaza, Plot No-4, Block-B & E, Dilshad Garden, North East Delhi-110093
(O) : 0120-4323445, Mobile : 98112-13445, E-mail : rastogifcs3@hotmail.com, rastogifcs3@gmail.com
Web. : csparveenrastogi.com

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

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period)**

(d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period)**

(e) 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;

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

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

(h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(i) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the audit period)**

(vi) Compliances/processes/systems under other specific applicable Laws (as applicable to the industry) to the Company are being verified on the basis of periodic certificate under Internal Compliance System submitted to the Board of Directors of the Company.

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

- Secretarial Standards, issued by Institute of Company Secretaries of India as amended from time to time and made effective w.e.f. 01st July, 2015.

- The Listing Agreements entered into by the Company with Calcutta Stock Exchange of India Limited and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- Based on our verification of the Company's Books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and its authorized representatives during the conduct of Secretarial Audit.

I hereby report that in my opinion during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above with the following observations:

a. The Company had been suspended from the Calcutta Stock Exchange (CSE) although it has made application to the Calcutta Stock Exchange (CSE) for revocation of such suspension.

b. As per SEBI (Regulatory Fee on Stock Exchanges) Regulations, 2006, the Company had not paid listing fees to CSE for the



period ended on March 31, 2022.

c. It has been observed that the Company has not filed various disclosures and documents with the stock exchange as instructed by the SEBI under SEBI LODR (Listing Obligation & Disclosure) Regulations, 2015 on time during the financial year ended on March 31, 2022.

I further report that;

- Company had appointed MCS Share Transfer Agent Limited as Registrar & Share Transfer Agent, However the name of Registrar & Share Transfer Agent has not been updated in NSDL due to mismatch of paid-up capital in records of NSDL, Calcutta Stock Exchange and MCA as on 31/03/2022.

- As per the information provided to me by the Company on March 31, 2022, Company had executed the Tripartite Agreement with MCS Share Transfer Agent Limited for providing the services of Share Transfer Facility consequent upon liquidation of previous Registrar & Share Transfer Agent, MCS Limited, However, the name of Registrar and Share Transfer Agent has not been updated in NSDL records due to non-availability of in principle approval from Calcutta Stock Exchange in respect of 1,75,000 Equity Shares issued by the company in Financial Year 2016-2017Accordinglv due to non-availability of Beneficiary Position (BENPOS) from Registrar & Share Transfer Agent & NSDL for the quarter ended on March 31, 2022, Number of shares held in Dematerialized Form and Physical Form cannot be determined.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company has not taken any shareholder approval.

For Parveen Rastogi & Co.
(Company Secretaries)

Parveen Kumar Rastogi
(Proprietor)
M. No. F4764
CP. No.: 2883
UDIN: F004764D000866647

Date: 29/08/2022
Place: New Delhi

This report is to be read with our letter of even date which is annexed as "Annexure -A" and

forms an internal part of this report.

Annexure-A

To,
The Members
Moulin Commercial Limited

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

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

2. We have followed the audit practices and process as 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 process and practices, we followed provide a reasonable basis for our opinion.

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

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

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure 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 Parveen Rastogi & Co.
(Company Secretaries)



Parveen Kumar Rastogi
(Proprietor)
M. No.4764
CP. No.: 2883
UDIN: F004764D000866647

Date: 29/08/2022
Place: New Delhi

ANNEXURE-III
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

❖ FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements based on certain assumptions and expectations of future events. The Company, therefore, cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements can thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

❖ FUTURES PROSPECTS

The management of the Company cautioned the Readers that this management discussion and analysis report is only future prospects and not confirmation. The statement/future prospects involve risks and uncertainties. The actual results may be varying from future prospects. NBFCs have proven their mettle in many other specialized financial services such as factoring, lease finance, venture capital finance, financing road transport and also in the business of securities-based lending such as Loan against Shares, Margin Funding, IPO Financing, Promoter Funding etc. They have also been providing a major boost to Micro, Small and Medium enterprises and other avenues where banks exercise cautious lending. All the above factors further emphasize the potential and opportunities in store for NBFCs and the regulations when designed to provide the right environment, provides impetus to the growth of the sector. The Company hence wishes to diversify its lending activities in the coming period and shall embark on this path and move forward once the existing investments, which are at an incubating stage begin to bear fruits.

❖ COMPANY BUSINESS

The company is NBFC Company, which is doing the business of financing and investment such as NBFC Company. The company has knowledge of business i.e. NBFC which is core business of the company since its inception. The company is trying to improve/spread the business of the company throughout the India.

❖ INDUSTRY STRUCTURE AND DEVELOPMENTS

Since the Company could not work well in the present business, it diversified into the field of other business segment also. The Company is building up its network to play a significant role from time to time.

❖ BUSINESS OVERVIEW

The Revenue from operation during the year 2021-22 is Rs. **10,308,503.00** as compared to **88,71,910.00** in the previous year.

The financial highlights are as under: -

(Rs. in lacs)

Revenue/Sales for the year 2020-21	10,308,503
Provision for taxation	539,697.10
Profit/(Loss) after tax	499,367.44
Paid up equity share capital as on 31st March, 2022	57,30,000.00

❖ INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal control system, commensurate with the size of its operations. Adequate records and documents are maintained as required by laws. The Company's audit Committee reviewed the internal control system. All efforts are being made to make the internal control systems more effective. The CEO and CFO certification provided in the CEO and CFO certification section of the annual report discusses the adequacy of our internal control systems and procedures. Internal Control measures and systems are established to ensure the correctness of the transactions and safe guarding of the assets. The Management ensures adherence to all internal control policies and procedures as well as compliance with regulatory guidelines. The audit committee of the Board of Directors reviews the adequacy of internal controls. This improved the management of the affairs of the Company and strengthened transparency and accountability.

❖ SEGMENT REPORTING

The company is engaged in non banking financial activities. The accounting and classification of the assets and liability of the company are done as per Accounting Standards follows.

❖ OUTLOOK

Dedicated focused approach of the company helped in such a way that is giving the revenue growth over the year again and again and which is continued in FY 2018-19 also. The company is having a deep impact on outsiders about the future aspects or growth. Company decides to continue to focus on core business and delivering superior financial performance and also will try to keep the relation with outsider as wider as possible. We will continue to focus on delivering superior financial performance, innovation and industry leadership in our chosen verticals. We expect our relationship with our clients to become more strategic for each other. 49

- **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED**

The industrial relation is very cordial and peaceful. The Company is showing various measures to provides more scope for development of human resource thereby allowing the employee better opportunities to achieve higher performance and efficiency in their respective assignments and employment.

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

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

- **RISKS AND CONCERNS**

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

- **CAUTIONARY STATEMENT**

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

- **STRATEGY**

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

❖ STRENGTHS & OPPORTUNITIES

Moulin Commercial Limited is NBFC and having large amount of sufficient amount of Reserves so as to make it large scale NBFC to perform the activities i.e. Investment, Financing and other projects etc. The opportunities, which lie with NBFC, companies are

a. it can provide financial assistance i.e. corporate finance, capital market, projects implementation etc. to corporate.
b. It can work as financial system with policy framework which make the corporate reliable and self sufficient.

❖ LEADERSHIP

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

❖ RISKS AND CONCERNS

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

COMPLIANCE WITH CODE OF BUSINESS CONDUCT AND ETHICS

To,
The Members
Moulin Commercial Limited

As provided under regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the year ended March 31st, 2022.

For and on behalf of
Moulin Commercial Limited

Sd/-
Ashish Gupta
Managing Director

Date:
Place: 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 /MINISTRY OF CORPORATE AFFAIRS OR ANY STATUTORY AUTHORITY.

As required by item 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement), I certify that none of the directors on the board of Company is debarred or disqualified by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

For Moulin Commercial Limited

Sd
Ashish Gupta
Managing Director

Certificate under Regulation 17(8) of the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015

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

TO
THE BOARD OF DIRECTORS
MOULIN COMMERCIAL LIMITED

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

(a) I have reviewed financial statements and the cash flow statement for the year ended 31st March, 2022 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,

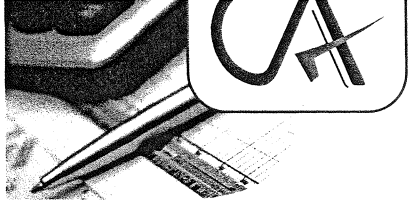
(i) significant changes in internal control over financial reporting during the year;

(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 financial reporting.

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

Date: 04/09/2022
Place: Delhi



(LLPIN: AAT - 1669)
CHARTERED ACCOUNTANTS
REGD. OFF.: A-58,1st FLOOR, SECTOR-65, NOIDA-201 301 (U.P.)
Tel: +91 120 2406700; Fax: +91 120 2406443
E-mail: atul@aaaca.in; Visit us : www.aaaca.in

INDEPENDENT AUDITOR'S REPORT

The Members of M/s MOULIN COMMERCIAL LIMITED

Opinion

We have audited the accompanying standalone financial statements of **M/s MOULIN COMMERCIAL LIMITED** ("the company"), which comprise the Balance Sheet as at March 31, 2022, 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.

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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its profit 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 is sufficient and appropriate to provide a basis for our opinion.

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, 2022. 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 investments in Unlisted Equity Shares and their value shown in financial statement is at cost considering the exemption given for unlisted equity shares. Investments in listed Equity Shares are shown at fair value through other comprehensive income and valued at market rate available as on 31st March 2022 and considered as level 1 for fair value hierarchy.

(LLPIN: AAT - 1669)
CHARTERED ACCOUNTANTS
REGD. OFF.: A-58,1st FLOOR, SECTOR-65, NOIDA-201 301 (U.P.)
Tel: +91 120 2406700; Fax: +91 120 2406443
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INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Standalone Financial Statements and our auditors' report thereon. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Standalone 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 informations, 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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 Standalone 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 Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may

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NON BANKING FINANCIAL COMPANIES AUDITOR'S REPORT FOR THE YEAR ENDED 31ST MARCH, 2022

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, 2022 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 given hereunder a statement on the matter specified in paragraphs 3 & 4 of the said directions:

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

2. The Company is entitled to continue to hold the Certificate of Registration in terms of its asset/income pattern as on 31st March, 2022.

3. A resolution for non-acceptance of any public deposit was passed in the meeting of Board of Directors on for the financial year 2021-22.

4. The Company has not accepted any public deposits during the year ended 31st March, 2022.

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.

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involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If 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. 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 Standalone Financial Statements for the financial year ended March 31, 2022 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;

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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, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022, 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.

(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.

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

(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 A A A M & CO LLP
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CHARTERED ACCOUNTANTS
FRN: C400292/08113C

(CA RAHUL GUPTA, FCA)
PARTNER
Membership No. 419625
UDIN:22419625APJYWE3242

Place: New Delhi
Date : 10.08.2022

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Annexure A to audit report for F.Y. 2021-22

Re: M/s MOULIN COMMERCIAL LIMITED

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

(i)

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 maintained proper records showing full particulars, including quantitative details situation of Property, plant and Equipment.

b) According to the information and explanations given to us, all the asset have been physically verified by the management during the year. There is a regular program of verification of which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c) According to information and explanation given to us and on the basis of our examination of the records of the company, there is no immovable property as per the books of the company.

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) during the year, hence the said 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.

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(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 public 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 thereunder with regard to deposits accepted from public are not applicable.

(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 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, 2022 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanation given to us, there are no dues of income tax, sale tax, GST, wealth tax, service tax 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.

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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 standalone financial statements as required by the applicable Indian Accounting Standards.

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(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) The previous auditor has resigned during the financial year and the reasons of resignation has been considered before taking the audit assignment as per code of ethics laid down by the Institute.

(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.

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(xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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FRN: C400292/08113C

(CA RAHUL GUPTA, FCA)
PARTNER
Membership No. 419625
UDIN:22419625APJYWE3242

Place: New Delhi
Date: 10.08.2022

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Annexure B to audit report for F.Y. 2021-22

Re: M/s Moulin Commercial Limited

Report on Internal Financial Controls Over Financial Reporting

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of M/s Moulin Commercial Limited as on March 31, 2022 in conjunction with my audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on out audit. We have conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we have comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR A A A M & CO LLP
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CHARTERED ACCOUNTANTS
FRN: C400292/08113C

(CA RAHUL GUPTA, FCA)
PARTNER
Membership No. 419625
UDIN:22419625APJYWE3242

Place: New Delhi
Date : 10.08.2022

MOULIN COMMERCIAL LIMITED

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CIN : L74899DL1982PLC067811
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Email : kohli@vinylgroup.com

BALANCE SHEET AS AT 31st March, 2022

(Figures in Rs.)

	Note No.	As at 31/03/2022	As at 31/03/2021
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	2	182,127	1,307,610
(b) Loans and advances	3	104,982,977	108,419,491
(c) Investments	4	324,267	69,357
(d) Other financial assets	5	58,500	69,215
Total Financial Assets		105,547,871	109,865,673
Non Financial Assets			
(a) Deferred tax asseta (net)	6	768,302	813,124
(b) Property ,Plant and equipment	7	1,991,214	2,837,919
(c) Other non financial assets	8	1,374,972	997,781
Total Non Financial Assets		4,134,488	4,648,824
Total assets		109,682,359	114,514,497
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	20,000	412,915
(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	435,427	220,796
(b) Borrowing (Other than debt securities)	11	83,505,438	88,110,950
(c) Other financial liabilities	12	-	1,447,737
Total Financial Liabilities		83,960,865	90,192,398
Non Financial Liabilities			
(a) Current tax liabilities (Net)	13	368,024	361,641
(b) Provisions	14	419,932	433,678
(c) Other non financial liabilities	15	618,221	406,441
Total Non Financial Liabilities		1,406,177	1,201,760
Total liabilities		85,367,042	91,394,158
Equity			
(a) Equity share capital	16	5,730,000	5,730,000
(b) Other equity	17	18,585,317	17,390,339
Total equity		24,315,317	23,120,339
Total equity and liabilities		109,682,359	114,514,497
See accompanying notes to the financial statements	1-24		

As per our report of even date
For A A A M & Co. LLP
Chartered Accountants
(FRN: C400292/08113C)

CCA RAHUL GUPTA, FCA)
(Partner)
Membership No: 419625
UDIN: 22419625APJYWE3242

Place: New Delhi
Date: 10/08/2022

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

Nitin Dubey	Beena Gupta	Ashish Gupta
Company Secretary	Director	Managing Director
	DIN:00115067	DIN:00115090

Director

MOULIN COMMERCIAL LIMITED

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

Statement of Profit and loss for the year ending 31st March 2022

(Figures in Rs.)

		Note No.	As at 31/03/2022	As at 31/03/2021
I	**REVENUE FROM OPERATIONS**			
	(i) Interest Income	18	10,308,503	8,871,910
	(ii) Dividend Income	19	**2,250**	-
I	**Total Revenue from operations**		10,310,753	8,871,910
II	Other Income	20	947,981	105,470
III	**Total Income (I+II)**		**11,258,734**	**8,977,380**
	EXPENSES			
	Finance Cost	21	6,131,079	5,598,317
	Employee benefit expenses	22	1,009,367	678,472
	Depreciation and amortization expense	23	846,705	1,225,635
	Other expenses	24	1,939,106	435,891
	Contigency prov. Against standard assets		- 13,746	54,633
IV	**Total expenses**		**9,912,511**	**7,992,948**
V	**Profit before exceptional expenses and tax (III-IV)**		**1,346,224**	**984,432**
VI	**Exceptional items**		-	-
VII	**Profit before tax (V-VI)**			
VIII	Tax expense			
	(1) Current tax		368,024	361,641
	(2) Deferred Tax		- 19,339	123,423
			348,685	**485,064**
IX	**Profit for the period from continuing operations (IV-V)**		**997,539**	**499,367**
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)**		**997,539**	**499,367**
XI	**Other comprehensive income**			
	(i) Items that will not be reclassified to profit or loss			
	Changes in fair value of equity instrument		254,910	-
	Income-tax relating to these items		- 64,161	-
	Other comprehensive income, net of tax		**190,749**	-
XII	**Total comprehensive income for the year**		**1,188,288**	**499,367**
XIII	**Earning per equity share (for continuing operations)**			
	(1) Basic (share face value Rs. 10 each)		2.07	0.87
	(2) Diluted (share face value Rs. 10 each)		2.07	0.87
See accompanying notes to the financial statements		1-24		

As per our report of even date
For A A A M & Co. LLP
Chartered Accountants
(FRN: C400292/08113C)

A A M & CO LLP NOIDA Chartered Accountants

(CA RAHUL GUPTA, FCA)
(Partner)
Membership No: 419625
UDIN: 22419625APJYWE3242
Place: New Delhi
Date: 10/08/2022

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

Nitin Dubey
Company Secretary

Beena Gupta
Director
DIN:00115067

Ashish Gupta
Managing Director
DIN:00115090

MOULIN COMMERCIAL LIMITED

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CIN : L74899DL1982PLC067811

Ph No : 9871374285

Email : kohli@vinylgroup.com

Cash Flow Statements as on 31st March 2022

(Figures in Rs.)

		Year ended 31/03/2022	Year ended 31/03/2021
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit for the year (Before tax but after extraordinary items and prior period items)	1,346,224	1,039,065
	Adjustment for:		
	Depreciation provided in profit & loss statement	846,705	1,225,635
	Dividend received	- 2,250	-
	Other Inflow/(outflow) of cash	121,601	159,683
		2,312,280	**2,424,383**
	Movement in working Capital:		
	(Increase)/decrease in trade and other receivables	-	-
	(Increase)/decrease in Short-term advance	3,027,545	- 13,195,171
	(Increase)/decrease in other assets	31,778	260,809
	Increase/(decrease) in trade payables	- 46,815	-
	Increase/(decrease) in other current liabilities	131,516	- 772,021
	Cash generated from operations	5,456,304	- 11,282,000
	Income taxes paid	-	- 54,633
	Net cash generated by operating activities (Total A)	**5,456,304**	**- 11,336,633**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		-
	Non Current Investments / (Purchased) sold	-	
	Dividend received	2,250	
	Security Deposit received	10,715	-
	Net cash generated by investing activities (Total B)	**12,965**	**-**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Increase in/(Repayment) of short term borrowings	- 4,605,512	14,359,774
	Increase in/(Repayment) of Long term borrowings	- 1,447,737	- 1,444,954
	Other Inflow/(Outflow) of cash	- 541,503	- 463,853
	Net cash used in financing activities (Total C)	**- 6,594,752**	**12,450,967**
	Net increase in cash and cash equivalents (Total A+B+C)	**- 1,125,483**	**1,114,334**
	Cash and cash equivalents at the beginning of the year	**1,307,610**	**193,276**
	Cash and cash equivalents at the end of the year	**182,127**	**1,307,610**
			-

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

For A A A M & Co. LLP
Chartered Accountants
(FRN: C400292/08113C)

A A M & CO LLP NOIDA Chartered Accountants

(CA RAHUL GUPTA, FCA)
(Partner)
Membership No: 419625
UDIN: 22419625APJYWE3242

Date: 10/08/2022
Place: New Delhi

For and on behalf of Board of Directors

For Moulin Commercial Ltd.

Nitin Dubey	Beena Gupta	Ashish Gupta
Company Secretary	Director	Managing Director
	DIN:00115067	DIN:00115090

MOULIN COMMERCIAL LIMITED
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STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31st March, 2022

A. Equity Share Capital

(1) FOR F.Y.2021-22

Balance as at 01.04.2021	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 31.03.2022
5,730,000	-	-	-	5,730,000

(2) FOR F.Y.2020-21

Balance as at 01.04.2020	Restated balance at the beginning of the current	Restated balance at the beginning	Changes in equity share	Balance as at 31.03.2021
5,730,000	-	-	-	5,730,000

B. Other Equity

(Figures in Rs.)

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 , 2020	**5,730,000**	-	**747,851**	**3,002,333**	**8,762,950**	**4,375,000**	**22,618,134**
Addition during the year	-	-	99,873	-	-	-	99,873
Profit for the year	-	-	-	499,367	-	-	499,367
Provision for Tax written back				2838	-	-	2838
Transferred to special reserve	-	-	-	(99,873)	-	-	(99,873)
Balance at March 31, 2021	**5,730,000**	-	**847,724**	**3,404,665**	**8,762,950**	**4,375,000**	**23,120,339**
Addition during the year	-	190,749	199,508	-	-	-	390,257
Profit for the year	-		-	997,539	-	-	997,539
Provision for Tax written back	-	-	-	6,690	-	-	6,690
Transferred to special reserve	-	-	-	(199,508)	-	-	(199,508)
Balance at March 31, 2022	**5,730,000**	**190,749**	**1,047,232**	**4,209,386**	**8,762,950**	**4,375,000**	**24,315,317**

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

For A A A M & Co. LLP
Chartered Accountants
(FRN: C400292/08113C)

(CA RAHUL GUPTA, FCA)
(Partner)
Membership No: 419625
UDIN: 22419625APJYWE3242

Date: 10/08/2022
Place: New Delhi

For and On behalf of Board of Directors

For Moulin Commercial Ltd.

Director

Nitin Dubey	Beena Gupta	Ashish Gupta
Company Secretary	Director	Managing Director
	DIN:00115067	DIN:00115090

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

Notes to the financial statement for the year ended March 31, 2022

1. Corporate Information

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

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

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. On March 23,2022,

MCA amended the Companies (Indian Accounting standards) Rules,2022., the management of the company does not expect the amendment to have any significant impact in its financial statements.

3. Significant accounting policies and other explanatory information

3.01. Basis of Preparation and presentation

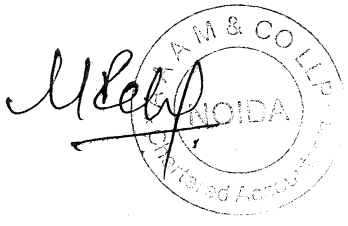
The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, unless specifically mentioned. The Ind AS are prescribed under Section 133 of the Act read with rule 3 of companies (Indian Accounting Standards)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

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

3.02. Summary of significant accounting policies

3.02.01Cash flow statement (Ind AS-7)

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



Notes to the financial statement for the year ended March 31, 2022

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.

3.02.02 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.

Current Income tax

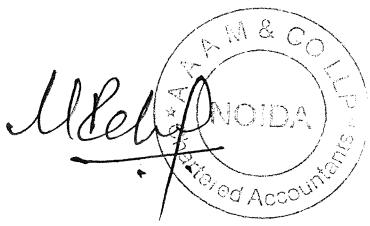
Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred income tax assets and liabilities

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

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

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



Notes to the financial statement for the year ended March 31, 2022

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 of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Estimated Useful Life of Assets:-

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

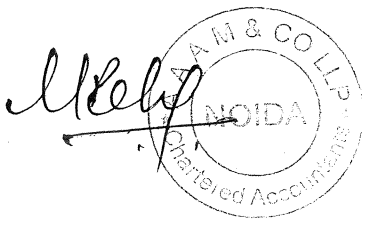
The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

3.02.04 Borrowing costs (Ind AS-23)

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

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

(i) Financial Assets



Notes to the financial statement for the year ended March 31, 2022

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.

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.

(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.



Notes to the financial statement for the year ended March 31, 2022

Subsequent measurement

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

(iii)Derivative financial instruments

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

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

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

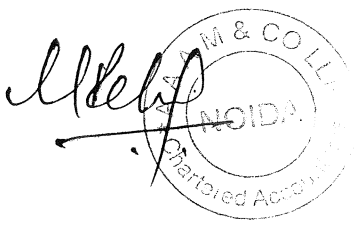
3.02.07. Impairment of assets (Ind AS-36)

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

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

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

Provisions



Notes to the financial statement for the year ended March 31, 2022

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

Contingent liabilities

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

3.02.09. 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.

3.02.1 Operating Segment (Ind AS-108)

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

3.02.11. 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.



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Notes to financial statement for the year ended 31st March, 2022

Note 2 "Cash and Cash Equivalents"

(Figures in Rs.)

	As at 31/03/2022	As at 31/03/2021
(A) Balance with Banks		
- In Yes Bank ltd A/c No.	-	495,232
- Indian Overseas Bank	156,165	790,931
Sub-total (A)	156,165	1,286,163
(B) Cash on hand	25,962	21,447
Sub-total (B)	25,962	21,447
Total (A+B)	182,127	1,307,610

Note 3 "Loans and advances"

	As at 31/03/2022	As at 31/03/2021
(Unsecured, considered good)		
Loans to Related parties (Sub Note-3A)	52,356,484	49,801,484
Loans to others (Sub Note-3B)	52,626,493	58,618,007
Total	104,982,977	108,419,491

Type of Borrower	As at 31st March 2022		As at 31st March 2021	
	Amount outstanding	% of Total	Amount outstanding	% of Total
A. Repayable on Demand				
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related parties	52,356,484	49.87%	49,801,484	45.93%
Others	52,626,493	50.13%	58,618,007	54.07%
Sub-total (A)	104,982,977	100.00%	108,419,491	100.00%
B. Agreement does not specify any terms or period of repayment				
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related parties	-	-	-	-
Sub-total (B)	-	-	-	-
Total (A+B)	104,982,977	100.00%	108,419,491	100.00%

Note 4 "Investments"

	As at 31/03/2022		As at 31/03/2021	
	No. of Units/ Shares	Value of share	No. of Units/ Shares	Value of share
(A) Investment in equity instruments(unquoted)				
In Others				
Hindustan Development Co.	18	117	18	117
Jayana Mefa India Ltd.	500	6,000	500	6,000
Sub-total (A)	518	6,117	518	6,117
(B) Investment in equity instruments(quoted)				
Investment measured at fair value through other comprehensive income				
Zillion Pharmechem ltd	100	2,950	100	2,950
NOCIL	500	124,450	500	14,790
Premier Polyfilm Limited	2,500	190,750	2,500	45,500
Sub-total (B)	3,100	318,150	3,100	63,240
Gross Investments- Total(A+B)	3,618	324,267	3,618	69,357
Net investments		324,267		69,357
Aggregate amount of quoted investments at Cost		69,357		69,357
Aggregate amount of unquoted Investments at Cost		6,117		6,117

Nitin Dubey
Company Secretary

Beena Gupta
Director
DIN:00115067

Ashish Gupta
Managing Director
DIN:00115090

For Moulin Commercial Ltd

Directo

A M & CO LLP NOIDA Chartered Accountants

Notes to financial statement for the year ended 31st March, 2022

MOULIN COMMERCIAL LIMITED
1, ANAND GRAM, AYA NAGAR MEHRAULI,, GURGAON ROAD DELHI, New Delhi-110047
CIN : L74899DL1982PLC067811
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Email : kohli@vinylgroup.com

Note 5 "Other financial assets"

	As at 31/03/2022	As at 31/03/2021
Security deposits		
Security - D.E.S.U.	-	10,715
Security – NDPL	49,500	49,500
Security - Rent	9,000	9,000
Total	58,500	69,215

Note 6 "Deferred tax asset (net)"

	As at 31/03/2022	As at 31/03/2021
(A) Deferred tax asset arising on account of		
(a) Difference between book balance and tax balance of	-	-
tangible and intangible assets	832,463	813,124
(b) Investment at fair value through OCI	(64,161)	-
Total (A)	768,302	813,124
Deferred Tax Asset (Net)	768,302	813,124

Note 8 "Other non financial assets"

	As at 31/03/2022	As at 31/03/2021
A. Balance With Stautory/Government dues		
Income Tax Refund (FY 2008-09)	121,989	121,989
Income Tax Refund (FY 2012-13)	83,872	83,872
Income Tax Refund (FY 2020-21)	176,560	-
Tax Deducted as Source (FY 2020-21)	-	531,511
Tax Deducted as Source (FY 2021-22)	775,828	-
VAT Receivable	42,121	42,121
Income Tax Refund (FY 2019-20)	-	11,908
Sub-total (A)	1,200,370	791401.3
B Other asset		
AMC Prepaid Charges	122,814	156999
Prepaid Insurance	49,763	49,381
Dividend Receivable	2,025	-
Sub-total (B)	174,602	206,380
Total (A+B)	1,374,972	997,781

Note 9 "Trade payables"

	As at 31/03/2022	As at 31/03/2021
Dues to Micro and Small Enterprises		
(as per intimation received from vendors) (refere below table for details)	-	-
Sub-total (9 A)	-	-
Dues to others		
Central Depository Services Ltd.	-	46,815
Daleep Bhatia and Co.	20,000	65,106
CLV and Associates	-	90,000
Team CLV	-	180,000
Ajit Shukla	-	3,500
D Dixit and Associates	-	27,494
Sub-total (9 B)	20,000	412,915
Total (9A+9B)	20,000	412,915

Note:

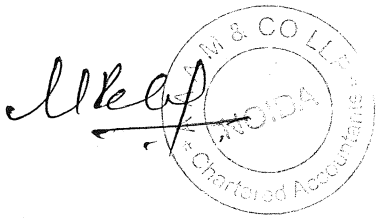
(1) No interest is payable on amount payable outstanding at year end. As per general practice of the company, amount due is paid within time as agreed therefore no interest is paid on trade

(2) Ageing of trade payables

Particulars	MSME Dues	Others	As at 31st March 2022	MSME Dues	Others	As at 31st March 2021
Undisputed, Trade payables						
Not due	-	-	-	-	-	-
Less than 12 months	-	20,000	20,000	-	60,493	60,493
from 12 months to 24 months	-	-	-	-	35,607	35,607
from 24 months to 36 months	-	-	-	-	-	-
for more than 36 months	-	-	-	-	316,815	316,815
Disputed, Trade payables						
Total	-	20,000	20,000	-	412,915	412,915



Nitin Dubey	Beena Gupta	Ashish Gupta
Company Secretary	Director	Managing Director
	DIN:00115067	DIN:00115090



MOULIN COMMERCIAL LIMITED

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

CIN : L74899DL1982PLC067811

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Notes to Financial Statement for the year ended 31st March, 2022

Note No. 7

Property Plant Equipment

Description	COST OR DEEMED COST				DEPRECIATION/AMORTISATION/DEPLETION				CARRYING AMOUNT	
	As at 01.04.2020	Additions	Deductions/ Adjustments	As at 31.03.2021	As at 01.04.2020	Provided during the year	Deductions/ Adjustments	As at 31.03.2021	As at 31.03.2021	As at 31.03.2020
Tangible assets										
Car	6,446,427	-	-	6,446,427	2,616,326	1,196,140	-	3,812,466	2,633,961	3,830,101
Factory Shed	815,898	-	-	815,898	633,356	17,131	-	650,487	165,411	182,542
Furniture	89,496	-	-	89,496	43,144	11,600	-	54,744	34,752	46,352
Water & Air Installation	75,905	-	-	75,905	71,346	764	-	72,110	3,795	4,559
Total	7,427,725	-	-	7,427,725	3,364,171	1,225,635	-	4,589,806	2,837,919	4,063,554
P.Y Total	7,576,324	58,500	207,099	7,427,725	1,787,570	1,773,345	196,744	3,364,171	4,063,554	5,788,754

Description	COST OR DEEMED COST				DEPRECIATION/AMORTISATION/DEPLETION				CARRYING AMOUNT	
	As at 01.04.2021	Additions	Deductions/ Adjustments	As at 31.03.2022	As at 01.04.2021	Provided during the year	Deductions/ Adjustments	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
Tangible assets										
Car	6,446,427	-	-	6,446,427	3,812,466	822,586	-	4,635,052	1,811,375	2,633,961
Factory Shed	815,898	-	-	815,898	650,487	15,522	-	666,009	149,889	165,411
Furniture	89,496	-	-	89,496	54,744	8,597	-	63,341	26,155	34,752
Water & Air Installation	75,905	-	-	75,905	72,110	-	-	72,110	3,795	3,795
Total	7,427,725	-	-	7,427,725	4,589,806	846,705	-	5,436,511	1,991,214	2,837,919
P.Y Total	7,427,725	-	-	7,427,725	3,364,171	1,225,635	-	4,589,806	2,837,919	4,063,554

Note:

1. There are no revaluation of property, plant and equipment for the period ended 31 March 2022 and for the year ended 31 March 2021.
2. There are no revaluation of property, plant and equipment for the period ended 31 March 2022 and for the year ended 31 March 2021.
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 2022 and for the year ended 31 March 2021.

For Moulin Commercial Ltd. For Moulin Commercial Ltd.

Director

Nitin Dubey	Beena Gupta	Ashish Gupta
Company Secretary	Director	Managing Director
	DIN:00115067	DIN:00115090

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Note 10 "Other payables"

	As at 31/03/2022	As at 31/03/2021
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	161,400	154,200
Audit Fee Payable	27,000	40,000
Bonus Payable	30,862	26,596
Gratuity payable	49,038	-
Bank Overdraft yes bank (Bank reconciliation)	167,127	-
Sub-total (10 B)	435,427	220,796
Total (10A+10B)	**435,427**	**220,796**

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

Note 11 "Borrowing(Other than Debt Securities)"

	As at 31/03/2022	As at 31/03/2021
Loan from Related parties (Unsecured)		
Shivani Properties private limited	18,107,523	27,648,440
D.K. Overseas Pvt.Ltd.	3,449,726	3,728,887
Polyplast Pvt. Ltd.	34,803,772	34,431,024
Ashish Gupta	27,144,417	22,302,599
Total	**83,505,438**	**88,110,950**

Note 12 "Other financial Liabilities"

	As at 31/03/2022	As at 31/03/2021
HDFC Bank-Car Loan	-	1,447,737
Total	-	1,447,737

Note 13 "Current tax liabilities (Net)"

	As at 31/03/2022	As at 31/03/2021
Provision for tax	368,024	361,641
Total	**368,024**	**361,641**

Note 14 "Provisions"

	As at 31/03/2022	As at 31/03/2021
Contingent provision against Standard Assets	419,932	433,678
Total	**419,932**	**433,678**

Note 15 "Other non financial liabilities"

	As at 31/03/2022	As at 31/03/2021
Government Dues		
TDS Payable F.Y.2021-22	618,221	406,441
	-	-
	618,221	406,441

For Moulin Commercial Ltd.

Nitin Dubey
Company Secretary

Beena Gupta
Director
DIN:00115067

Ashish Gupta
Managing Director
DIN:00115090

A M & CO LLP
NOIDA
Chartered Accountants

Notes to financial statement for the year ended 31st March, 2022

MOULIN COMMERCIAL LIMITED
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Note 16 "Equity share capital"

	As at 31/03/2022	As at 31/03/2021
Equity share capital	5,730,000	5,730,000
	5,730,000	5,730,000
Authorised share capital :		
1000000 (31/03/2021: 1000000) Equity shares of Rs. 10.00/- par value	10,000,000	10,000,000
Issued, subscribed and paid-up capital		
573000(31/03/2021: 573000) Equity shares of Rs.10.00/- par value	5,730,000	5,730,000
	5,730,000	5,730,000
Reconciliation statement of No. of equity shares and amount of equity share		
(A) Number of share		
Opening Balance	573,000	573,000
Closing Balance	573,000	573,000
(B) Amount of share capital		
Opening Balance	5,730,000	5,730,000
Closing Balance	5,730,000	5,730,000

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	77150	13.46%	77150	13.46%
BEENA GUPTA	76650	13.38%	76650	13.38%
RUCHIKA GUPTA	66550	11.61%	66550	11.61%
ASHISH GUPTA	78150	13.64%	78150	13.64%
ASHIMA GUPTA	78100	13.63%	78100	13.63%
POLYPLAST PVT. LTD.	75600	13.19%	75600	13.19%
GAURAV JAIN	42450	7.41%	42450	7.41%
RAHUL JAIN	38200	6.67%	38200	6.67%
TOTAL	532850	97.91%	532850	97.91%

As at 31st March 2022

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	77150	-	77,150	13.46%	-
BEENA GUPTA	76650	-	76,650	13.38%	-
RUCHIKA GUPTA	66550	-	66,550	11.61%	-
ASHISH GUPTA	78150	-	78,150	13.64%	-
ASHIMA GUPTA	78100	-	78,100	13.63%	-
	376600	-	376,600	65.72%	-

Details of Equity Shares held by the promoters

As at 31st March 2021

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	77150	-	77,150	13.46%	-
BEENA GUPTA	76650	-	76,650	13.38%	-
RUCHIKA GUPTA	66550	-	66,550	11.61%	-
ASHISH GUPTA	78150	-	78,150	13.64%	-
ASHIMA GUPTA	78100	-	78,100	13.63%	-
	376600	-	376,600	65.72%	-

For Moulin Commercial Ltd.

Director

Nitin Dubey
Company Secretary

Beena Gupta
Director
DIN:00115067

Ashish Gupta
Managing Director
DIN:00115090

M Kohli & Co LLP NOIDA Chartered Accountants

Notes to financial statement for the year ended 31st March, 2022

MOULIN COMMERCIAL LIMITED

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Note 17 "Other Equity"

	As at 31/03/2022	As at 31/03/2021
Retained Earnings	4,209,386	3,404,665
Reserve u/s 45IC of RBI	1,047,232	847,724
Other Comprehensive items	190,749	-
General Reserve	8,762,950	8,762,950
Securities Premium	4,375,000	4,375,000
	18,585,317	17,390,339
Retained earnings		
Balance at beginning of the year	3,404,665	3,002,333
Add: Provision for Tax written back	6,690	2,838
Profit during the year	997,539	499,367
Transfer to Reserve u/s 45IC	- 199,508	- 99,873
Closing Balance at year end	4,209,386	3,404,665
General Reserve		
Opening Balance	8,762,950	8,762,950
Addition/(deletion) during the year	8,762,950	8,762,950
Closing Balance		
Reserve u/s 45IC of RBI		
Balance at beginning of the year	847,724	747,851
Addition/(deletion) during the year	199,508	99,873
Closing Balance at year end	1,047,232	847,724
Securities Premium		
Opening Balance		
Addition/(deletion) during the year	4,375,000	4,375,000
Closing Balance at year end	4,375,000	4,375,000
Other comprehensive items		
Balance at beginning of the year		
Addition/(deletion) during the year	190,749	-
Closing Balance at year end	190,749	-

Nitin Dubey
Company Secretary

Beena Gupta
Director
DIN:00115067

Ashish Gupta
Managing Director
DIN:00115090

For Moulin Commercial Ltd

Director

M & CO LLP NOIDA Chartered Accountants

Notes to financial statement for the year ended 31st March, 2022

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Note 18 "Interest Income"

(Figures in Rs.)

	As at 31/03/2022	As at 31/03/2021
Interest received	10,308,503	8,871,910
Total	**10,308,503**	**8,871,910**

Note 19 "Dividend Income"

	As at 31/03/2022	As at 31/03/2021
Dividend received	2,250	
Total	**2,250**	**-**

Note 20 "Other Income"

	As at 31/03/2022	As at 31/03/2021
Amount written back during the year	344,309	-
Business Receipts	600,000	100,000
Interest on income tax Refund	892	5,470
Short and excess recovery	2,780	-
Total	**947,981**	**105,470**

Note 21 "Finance Cost"

	As at 31/03/2022	As at 31/03/2021
Interest expense borrowings	6,077,209	5,383,539
Interest on Car loan	53,870	214,778
Total	**6,131,079**	**5,598,317**

Note 22 "Employee Benefit Expenses"

	As at 31/03/2022	As at 31/03/2021
Salaries and wages	806,207	587,643
Staff welfare Expense		
Staff welfare Expense	-	1,200
Exgratia A/c	5,000	3,200
House rent allowance	102,060	57,500
Gratutiy payable	49,038	-
Leave encashment Paid	16,200	2,333
Bonus payable	30,862	26,596
Total	**1,009,367**	**678,472**

Note 23 "Depreciation and amortization expense"

	As at 31/03/2022	As at 31/03/2021
Depreciation on Tangible Assets	846,705	1,225,635
Total	**846,705**	**1,225,635**

Note 24 "Other expenses"

	As at 31/03/2022	As at 31/03/2021
Bank Charges	296	197
Power and fuel	-	25,502
Rent	36,000	36,000
Insurance	87,791	91,094
Car Running Expenses	210,851	47,764
Advertisement Expense	18,630	21,870
Postage and Telegram	905	535
Auditor's remuneration	30,000	10,000
Fees & Taxes	1,341,861	9,864
Professional Charges	150,912	85,169
Internet Charges	10,870	4,661
General Expense	780	420
Legal and Professional Charges	-	6,421
Repairs and maintenance	-	80,000
Interest on TDS	3,920	12,784
Interest on Tax	-	3,610
Membership Fee	33,925	-
Printing and stationary	450	-
ROC Expense	1,200	-
Amount written off	10,715	-
Total	**1,939,106**	**435,891**

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Nitin Dubey
Company Secretary

Beena Gupta
Director
DIN:00115067

Ashish Gupta
Managing Director
DIN:00115090



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Notes to the financial statement for the year ended March 31, 2022

25. Payment to Auditors

Particulars	Financial Year 2021-22	Financial Year 2020-21
Statutory audit fees	30,000	10,000
Total	**30,000**	**10,000**

26. Earnings per share

Particulars	Financial Year 2021-22	Financial Year 2020-21
Earnings available for distribution to equity shareholders	1,188,288	4,99,367
Weighted average number of equity shares (face value of Rs. 10 each)	5,73,000	5,73,000
Basic earnings per share	2.07	0.87
Diluted earnings per share	2.07	0.87

27. Financial instruments

27.1 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.

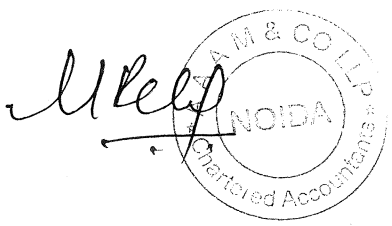
The capital structure of company consists of debt which includes the borrowings as disclosed in note 11 as reduced by cash and cash equivalents and current investments. Equity attributable to equity holders of the Company comprises issued share capital, reserves and retained earnings as disclosed in the statement of changes in equity.

Gearing ratio

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

	As at 31/03/2022	As at 31/03/2021
Debt (a)	83,505,438	8,95,58,687
Cash and bank balances (b)	182,127	13,07,610
Net debt (a-b)	**83,323,311**	**8,82,51,077**
Total equity	**24,315,317**	**2,31,20,339**
Net debt to equity ratio	**3.43**	**3.82**

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



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Notes to the financial statement for the year ended March 31, 2022

27.2 Financial instruments by category

(Figures in Rs.)

Particulars	31 March 2022			31 March 2021		
	FVOCI	FVTPL	Amortized cost#	FVOCI	FVTPL	Amortized cost#
Investment	324,267	-	-	-	-	69,357
Loans and advances		-	104,982,977	-	-	108,419,491
Cash and cash equivalent			182,127	-	-	13,07,610
Other financial asset		-	58,500	-	-	69,215
Total	**324,267**	**-**	**105,223,604**	**-**	**-**	**109,865,673**
Borrowings(other than debt securities)	-	-	83,505,438	-	-	88,110,950
Trade payable	-	-	20,000	-	-	412,915
Others payable	-	-	435,427			220,796
Other Financial Liabilities	-	-	-	-	-	1,447,737
Total	**-**	**-**	**83,960,865**	**-**	**-**	**90,192,398**

#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.

27.3 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.

27.4 Credit risk management

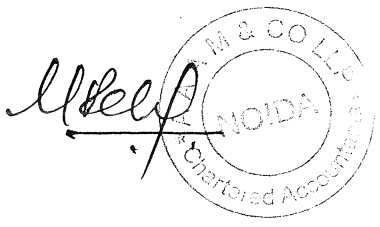
Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to financial loss and the company is exposed to credit risk for cash and cash equivalents for which further explanations provided below:

27.4.1 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.

27.5 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.



Notes to the financial statement for the year ended March 31, 2022

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

Particulars	As of 31 March 2022		As of 31 March 2021	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Cash & cash equivalent	182,127	-	13,07,610	-
Investment	-	324,467	-	69,357
Loans	104,982,977		10,92,10,892	
Other financial assets	-	58,500		69,215
Total	**105,165,104**	**382,967**	**11,05,18,502**	**1,38,572**
Borrowings	83,505,438	-	8,81,10,950	-
Trade payable	20,000	-	412,915	-
Others payables	4,35,427		220,796	
Others financial liabilities	-		1,447,737	
Total	83,960,865	-	90,192,398	-

28. 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

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Notes to the financial statement for the year ended March 31, 2022

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

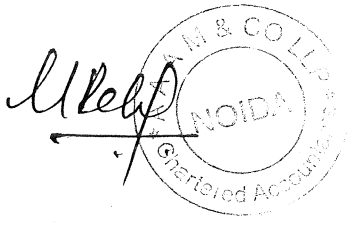
Particulars	Carrying amount 31-March-2021	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortized cost				
Investment	69,357	-	-	69,357
Loans	108,419,491	-	-	108,419,491
Cash & cash equivalent	13,07,610	-	-	13,07,610
Other financial assets	69,215	-	-	69,215
Total	**109,865,673**	**-**	**-**	**109,865,673**
Financial liabilities at amortized cost				
Borrowings	8,81,10,950	-	-	8,81,10,950
Trade Payables	412,915	-	-	412,915
Others payables	220,796			220,796
Other Financial Liabilities (Current Liability)	14,47,737	-	-	14,47,737
Total	**90,192,398**			**90,192,398**

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2022

Particulars	Carrying amount 31-March-2022	Fair value		
		Level 1	Level 2	Level 3
Financial assets carried through other comprehensive income				
Investment	324,267	324,267	-	
Financial assets at amortized cost				
Loans	104,982,977	-	-	104,982,977
Cash & cash equivalent	182,217	-	-	182,217
Other financial assets	58,500	-	-	58,500
Total	**105,547,871**	**324,267**	**-**	**105,547,871**
Financial liabilities at amortized cost				
Borrowings	83,505,438	-	-	83,505,438
Trade Payables	20,000	-	-	20,000
Others payables	435,427			435,427
Total	**83,960,865**	**-**	**-**	**83,960,865**

29. Related party transactions

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



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Notes to the financial statement for the year ended March 31, 2022

List of related parties

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

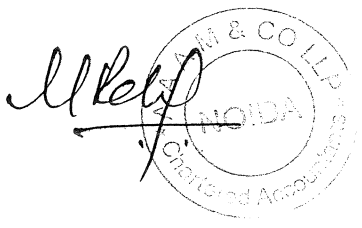
Details of transaction between the Company and its related parties are disclosed below:

Particulars	Key managerial personnel (KMP)		Entities where significant influence is exercised by KMP and/or their relatives having transactions with the company	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
(i)Transactions during the year				
Loan received during the year	3,400,000	1,140,000	13,615,000	30,480,000
Loan Repaid during the year	300,000	600,000	26,790,000	21,640,000
Interest paid during the year	1,741,817	1,518,745	3,727,670	3,461,029
Loan given during the year	-	-	19,600,000	15,450,000
Loan Received back during the year	-	-	21,619,414	20,863,210
Interest received during the year			4,574,414	1,347,753
(ii) Closing Balance as at year end				
Loans Accepted	27,144,417	22,302,599	56,361,021	65,808,351
Loans Given	-	-	52,356,484	4,98,01,484

30. Income tax reconciliation

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

Particulars	As at 31 March 2022	As at 31 March 2021
Profit before tax	1,346,224	984,432
Applicable tax rates (including surcharge)	**25.168%**	**25.168%**
Computed tax expense as per applicable tax rate	338,817	247,762
Tax effect of :		
Additional Expenses allowed		
Disallowance of Expenses	29,207	113,879
Current tax provision (A)	368,024	361,641



Notes to the financial statement for the year ended March 31, 2022

Mat credit allowed (B)	-	-
Tax expenses recognized in statement of Profit & Loss (A+B)	**368,024**	**361,641**
Effective tax rate	**27.33%**	**36.73%**

31. 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.

32. Capital and other commitments

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

33. Additional Regulatory Information

33.1 Ratios

Ratio	Numerator	Denominator	F.Y.2021-22	F.Y.2020-21	% Variance
Capital to risk-weighted asset ratio (CRAR)	Share capital + Reserves & Surplus	Risk weighted assets	0.23	0.21	7.96%
Tier I Capital	Tier I Capital	Risk weighted assets	0.22	0.20	7.48%
Tier II Capital	Tier II Capital	Risk weighted assets	0.00	0.00	-
Liquidity Coverage Ratio.	High quality liquid assets (Liquid investments +Cash & Cash equivalent)	Total net cash flow amount, over a 30 day stress period	0.38	2.06	81.43%

the variance due to reduce in fund flow with the company.

A M & CO LLP NOIDA Chartered Accountants

Notes to the financial statement for the year ended March 31, 2022

33.2 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.

33.3 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.

33.4 Relationship with Struck off Companies

The Company has transaction with the Companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 details of such company disclose here-

Name of Company	Nature of transactions with struck-off Company	Balance Outstanding
Hindustan Development Limited	Investments in securities	117
Jayana Mifa India Pvt. Ltd.	Investments in securities	6000

The Company will write-off the same investment in next year.

33.5 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.

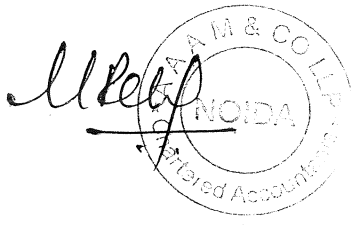
33.6 Compliances with number of layers of Companies

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.

33.7 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.

33.8 Details of Crypto Currency or Virtual Currency



Notes to the financial statement for the year ended March 31, 2022

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

33.9 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' and 'Investment properties' are held in name of the company. Also company does not any immovable property jointly with others.

33.10 Revaluation of the Property, plant & equipments

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

33.11 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.

33.12 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 A A A M & Co. LLP
(FORMELY KNOWN AS A A A & CO.)
Chartered Accountants
Firm Regn no. C400292/08311C

(CA RAHUL GUPTA, FCA)
(Partner)
Membership No. 419625
PLACE: New Delhi
DATE: 10/08/2022
UDIN: 22419625APJYWE3242

For and on behalf of Board of Directors
for MOULIN COMMERCIAL LIMITED

For Moulin Commercial Ltd.

Nitin Dubey	Beena Gupta	Ashish Gupta
Company Secretary	Director	Managing Director
	DIN:00115067	DIN:00115090

MOULIN COMMERCIAL LIMITED
1, ANAND GRAM, AYA NAGAR MEHRAULI,, GURGAON ROAD DELHI, New Delhi-110047
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Sub -Note 3A " Loan to related parties"

	As at 31/03/2022	As at 31/03/2021
Vinayal Products	52,356,484	49,801,484
Total	**52,356,484**	**49,801,484**

Sub -Note 3B " Loan to Others

	As at 31/03/2022	As at 31/03/2021
India Plastic footware & Clothing Private Limited	26,456,013	40,500,000
Sanjeev Goswami	26,170,480	18,118,007
Total	**52,626,493**	**58,618,007**

Nitin Dubey
Company Secretary

Beena Gupta
Director
DIN:00115067

Ashish Gupta
Managing Director
DIN:00115090

For Moulin Commercial Ltd.

Director

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Calculation of Deferred Tax

For the Financial year Ending 31st March 2022

WDV as per Income Tax as on 31.03.2022	5,298,577
WDV as per Companies Act as on 31.03.2022	1,991,214
DIFFERENCE	**3,307,363**
Rate of Tax	25.17%
Deferred Tax Asset/ (Liabilities)	832,463
Opening balance - Deferred Tax Asset/ (Liability)	813,124
Deferred Tax provided in profit & loss account for the year	**19,339**
Defferred tax	832,463
Less: Tax on other comprehensive income (OCI)	64,161
Closing Defferred Tax	**768,302**

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

For Moulin Commercial Ltd.

Nitin Dubey	**Beena Gupta**	**Ashish Gupta**
Company Secretary	**Director**	**Managing Director**
	DIN:00115067	**DIN:00115090**

Director

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Calculation of Provision For Standard Assets

Particulars	31/03/2022	31/03/2021	Change
Total Amount of Loans and Advances	104,982,977	108,419,491	(3,436,514)
Provision for Standard Assets @0.4%	**419,932**	**433,678**	(13,746)
Provision for Standard Assets (Opening Balance)	433,678	379,045	
To be charged to P&L account	**(13,746)**	**54,633**	

For Moulin Commercial Ltd.

Director

Nitin Dubey
Company Secretary

Beena Gupta
Director
DIN:00115067

Ashish Gupta
Managing Director
DIN:00115090

M K & CO LLP NOIDA Chartered Accountants

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Calculation of Fair Value of Investments as on 31-03-2022

Company	Qty	Cost	Amount	Market Rate as on 31-03-2022	Amount	Difference
(A) Investment in share quoted and traded						
NOCIL	500	29.58	14,790.00	248.90	124,450.00	109,660.00
Premier polyfilm Limited	2500	18.20	45,500.00	76.30	190,750.00	145,250.00
Zillion Pharmachem Ltd.	1000	2.95	2,950.00	2.95	2,950.00	-
Total			**60,290.00**		**315,200.00**	**254,910.00**
(B) Investment in share quoted and traded						
Hindustan Development Company	18	6.50	117.00	6.50	117.00	-
Jayna Mefa India Ltd.	500	12.00	6,000.00	12.00	6,000.00	-
Total			**129,647.00**		**639,467.00**	-

Recognised through OCI in FY 2020-21	-
Fair value changes recognised through OCI	**254,910.00**
Less: Tax Impact on above @ 25.17%	64,161.00
Post Tax changes in fair value	**190,749.00**

For Moulin Commercial Ltd.

Nitin Dubey
Company Secretary

Beena Gupta
Director
DIN:00115067

Director
Ashish Gupta
Managing Director
DIN:00115090