

## **MONETA FINANCE PVT.LTD.**

**Regd. Office :** 8, Electronics Complex, Chamba Ghat, Solan (H.P.) – 173 213

**Tel. :** (01792) 230641 – 44 **Fax :** (01792) 231902

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### **NOTICE**

Notice is hereby given that the 16<sup>th</sup> Annual General Meeting of the members of the Company will be held on Monday, 22<sup>nd</sup> August, 2011 at 11:00 A.M. at the Registered Office of the Company to transact the following business:

#### **AS ORDINARY BUSINESS**

1. To receive, consider and adopt the audited Annual Accounts of the Company for the year ended 31<sup>st</sup> March, 2011 and the reports of the Directors and of the Auditors thereon.
2. To appoint Auditors for the financial year 2011-12 to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration. M/s. Priya Bhushan Sharma & Co., Chartered Accountants, the retiring Auditors of the Company are eligible for re-appointment.
3. To re-appoint Dr. R.M.Kastia as Director of the Company, who retire at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

**By Order of the Board  
For Moneta Finance Private Limited**

  
**(Dr. R.M. Kastia)**  
**Director**

Place : New Delhi  
Date : 25/07/2011

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#### **Note :**

A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote instead of himself and the Proxy need not be a Member of the Company. Proxy Form duly completed and signed should be deposited at the Regd. Office of the Company not later than 48 hours before the commencement of the meeting.

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**Corporate Office :** 8, Commercial Complex, Masjid Moth, Greater Kailash II, New Delhi 48

Tel. : 011 – 30882624. 30882624 : Fax : 011 - 30689013

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## **DIRECTORS' REPORT**

To  
The Members,

Your Directors have pleasure in presenting their 16<sup>th</sup> Annual Report on the working of the Company together with the Audited Accounts for the financial year ended 31<sup>st</sup> March, 2011.

### **1. OPERATIONS AND OUTLOOK**

During the year under report, the Company has incurred loss of Rs.31,489/- (previous year profit Rs.2,35,470/-).

### **2. DIVIDEND**

Your Directors have not recommended any dividend for the financial year under review.

### **3. DIRECTORS**

Dr.R.M.Kastia, retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment as Director of the Company.

### **4. AUDITORS**

M/s. Priya Bhushan Sharma & Co., Chartered Accountants, Auditors of the Company retire at the conclusion of ensuing Annual General meeting and being eligible offer themselves for reappointment.

### **5. HOLDING COMPANY**

Your Company continues to remain as wholly owned subsidiary of Himachal Futuristic Communications Ltd. during the year.

### **6. COMPLIANCE CERTIFICATE**

The Compliance Certificate as required under proviso to sub section (1) of section 383A of the Companies Act, 1956 for the financial year 2010-11 has been obtained from a practicing Company Secretary.

### **7. PUBLIC DEPOSIT**

During the year under review, your Company has not accepted any deposits under the provisions of Sec. 58 A of the Companies Act, 1956 and the Rules made thereunder.

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### **8. PERSONNEL**

There is no employee drawing salary as stipulated u/s 217(2A) of the Companies Act, 1956 read with the Company's (Particulars of Employees) Rules, 1975 and amendments made thereunder.

### **9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/OUTGO**

The particulars regarding energy conservation, technology absorption, foreign exchange earning and outgo as required under the amended section 217 of the Companies Act 1956 are NIL.

### **10. AUDITORS' REPORT**

There are no qualifications/adverse observations in the Auditors' Report requiring information and explanations u/s 217(3) of the Companies Act, 1956.

### **11. DIRECTORS RESPONSIBILITY STATEMENT**

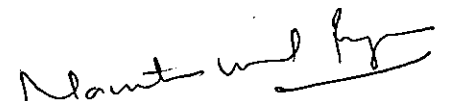
Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed ;

- (i) that in the preparation of the accounts for the financial year ended 31<sup>st</sup> March, 2011 the applicable accounting standards have been followed along with proper explanation relating to material departures ;
- (ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2011 and of the loss of the Company for the year under review;
- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) that the Directors have prepared the accounts for the financial year ended 31<sup>st</sup> March, 2011 on a 'going concern' basis.

**For and on behalf of the Board of Directors**



**(Dr.R.M.Kastia)**  
Director



**(Nawratan Mal Bengani)**  
Director

Place : New Delhi

Date : 25.07.2011

**PRIYA BHUSHAN SHARMA & COMPANY**  
**CHARTERED ACCOUNTANTS**

S.C.O. 839-40, SECTOR 22-A, (IIND FLOOR), CHANDIGARH

PHONE : 2727699, 2725699

**AUDITOR'S REPORT**

TO THE MEMBERS OF  
M/S MONETA FINANCE PRIVATE LIMITED

We have audited the attached Balance Sheet of M/s MONETA FINANCE PRIVATE LIMITED as at 31st March 2011, the Profit and Loss Account annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes 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. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said order.
3. Further to our comments in the Annexure referred to in paragraph 2 above, we report that:
  - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of account, as required by the law, have been kept by the company, so far as appears from our examination of those books.
  - c) The Balance Sheet, the Profit & Loss Account dealt with by this report are in agreement with the books of account.


- d) In our opinion, the Balance Sheet, the Profit & Loss Account dealt with by this report comply with the mandatory Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act 1956
- e) In our opinion, and based on information and explanation given to us, none of Directors are disqualified as on 31st March 2011 from being appointed as Directors in term of section 274(1)(g) of The Companies Act, 1956.
- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the significant Accounting Policies and other notes thereon give the information required by the Companies Act, 1956, in the manner so required, and present a true and fair view in conformity with the accounting principles generally accepted in India:
- (i) In so far as it relates to Balance Sheet, of the state of affairs of the company as at 31st March 2011;
- (ii) In so far as it relates to the Profit & Loss Account, the Loss of the company for the year ended on that date; and

#### STATEMENT OF NON BANKING FINANCIAL COMPANIES

1. The company is registered with RBI and the certificate number is B-06.00384 dated 20/12/2000.
2. i) The board of directors have passed resolution for non acceptance of public deposits  
ii) The company has not accepted any public deposits during the year.
3. The company has complied with the norms of income recognition accounting standard etc, as applicable to it.

Place:- CHANDIGARH  
Date: - 28.05.2011

For PRIYA BHUSHAN SHARMA & CO.  
Chartered Accountant

  
(P BHUSHAN SHARMA)  
Membership No. 89825  
SCO 839-840, SECTOR 22A  
CHANDIGARH

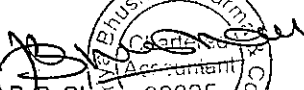
# MONETA FINANCE PRIVATE LIMITED

BALANCE SHEET AS AT 31st MARCH, 2011

	Schedules	As at 31.03.2011 Rs.	As at 31.03.2010 Rs.
<b>SOURCES OF FUNDS</b>			
1 Shareholders' Funds Share capital	1	30,00,000	30,00,000
2 Reserves & Surplus Surplus : Profit and Loss Account		1,35,483	1,66,972
		<b>31,35,483</b>	<b>31,66,972</b>
<b>APPLICATION OF FUNDS</b>			
1 Investments	2	2,02,02,750	17,02,750.00
2 Current assets, loans and advances			
(i) Cash and bank balances	3	4,07,155	24,144
(ii) Loans and advances	4	16,50,073	16,50,073
		20,57,228	16,74,217
Less: Current liabilities and provisions Liabilities	5	1,91,24,495	2,09,995
		1,91,24,495	2,09,995
Net Current Assets		(1,70,67,267)	14,64,222
		<b>31,35,483</b>	<b>31,66,972</b>
Notes forming part of the Accounts.	6		

As per our report of even date attached

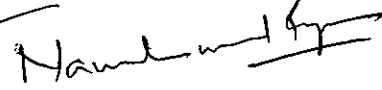
For Priya Bhushan Sharma & Co.  
Chartered Accountants

  
P. B. Sharma 89825  
Partner  
M. No. 89825

Place : Chandigarh  
Dated : 28/05/2011

For and on behalf of the Board of Directors

  
Dr. R.M. Kastia  
Director

  
Nawratnamal Bengani  
Director

# MONETA FINANCE PRIVATE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON MARCH 31, 2011

Schedules	For the year Ended March 31, 2011 Rs.	For the year Ended March 31, 2010 Rs.
<b>I. INCOME</b>		
	-	-
	-	-
	-	-
<b>II. EXPENDITURE</b>		
Consultation / Professional fee	8,500	6,000
Filing fees	1,500	2,000
Bank charges	197	55
Misc. Expenses	2,999	2,671
Provision for Doubtful Debts	-	2,06,261
Travelling Expenses	1,748	1,938
Auditor's remuneration	16,545	16,545
	<u>31,489</u>	<u>2,35,470</u>
<b>PROFIT BEFORE TAXES</b>	(31,489)	(2,35,470)
Provision for Income Tax for the year	-	-
<b>PROFIT FOR THE YEAR</b>	<u>(31,489)</u>	<u>(2,35,470)</u>
	(31,489)	(2,35,470)
Add : Credit balance of Profit & Loss A/c brought forward from previous year	1,66,972	4,02,442
Balance carried to balance sheet	<u>1,35,483</u>	<u>1,66,972</u>

Notes forming part of the Accounts.

6

As per our report of even date attached

For Priya Bhushan Sharma & Co.  
Chartered Accountants



Place : Chandigarh  
Dated : 28/05/2011

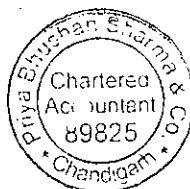
For and on behalf of the Board of Directors

Dr. R. M. Kastia      Nawratan Mal Bengani  
 Director                      Director

# MONETA FINANCE PRIVATE LIMITED

## SCHEDULE 1 TO 5 - ANNEXED TO AND FORMING PART OF THE ACCOUNTS

	<u>As at 31.03.2011 Rs.</u>	<u>As at 31.03.2010 Rs.</u>
<b><u>SCHEDULE 1 - SHARE CAPITAL</u></b>		
<b>Authorised :</b>		
300,000 Equity shares (Previous year 300,000) of Rs. 10/- each	<u>30,00,000</u>	<u>30,00,000</u>
<b>Issued, Subscribed and Paid up :</b>		
300,000 Equity shares (Previous year 300,000) of Rs.10/- each fully paid up	<u>30,00,000</u>	<u>30,00,000</u>
<b>Note :</b> The entire share capital of the Company is held by Himachal Futuristic Commuincations Ltd. and its nominees.		
<b><u>SCHEDULE 2 - Investments</u></b>		
( Long term Investments - At cost)		
<b>Unquoted</b>		
(a) <i>M/s India Card Technology Pvt.Ltd.</i> 19,900 Equity shares of Rs.10/- each, fully paid up	199,000	199,000
(b) <i>M/s Shankar Sales Promotion Pvt.Ltd.</i> 2000 Equity shares of Rs.100/- each, fully paid up, at a premium of Rs.650/- per share.	15,03,750	15,03,750
(c) <i>M/s Atul Properties Pvt.Ltd.</i> 185000 Optionally Convertible Debentures of Rs.100/- each, fully paid up	1,85,00,000	0
	<u>2,02,02,750</u>	<u>17,02,750</u>
<b><u>SCHEDULE 3 - CASH &amp; BANK BALANCES</u></b>		
Cash on hand	12,054	11,301
<b><u>Balances with scheduled banks in current account :</u></b>		
Parwanoo Urban Co-operative Bank, Solan	4,886	5,036
Oriental Bank of Commerce, Nehru Place, New Delhi	390,215	7,807
	<u>407,155</u>	<u>24,144</u>
<b><u>SCHEDULE 4 - LOANS &amp; ADVANCES</u></b>		
( Unsecured, considered good )		
<b><u>Loans to Non Body Corporate</u></b>		
M/s Classic Services	20,62,593	2,062,593
<b>Less :-</b>		
Provision for Doubtful Debts	412,520	412,520
	<u>16,50,073</u>	<u>16,50,073</u>
<b><u>Advances recoverable in cash or in kind or for value to be received</u></b>		
TDS deducted at source	-	-
	<u>16,50,073</u>	<u>16,50,073</u>
<b><u>SCHEDULE 5 - CURRENT LIABILITIES</u></b>		
<b>Expenses payable</b>		
Audit Fees Payable	25,045	16,545
Salary Payable	-	36,000
Directors Fees Payable	-	8,000
Exel Netcommerce Ltd.	4,50,000	-
<b><u>Inter-Corporate Deposit</u></b>		
Himachal Futuristic Communcations Ltd.	1,86,49,450	1,49,450
	<u>1,91,24,495</u>	<u>2,09,995</u>





## MONETA FINANCE PRIVATE LIMITED

### SCHEDULE 6

Notes to accounts forming part of the Balance Sheet as at 31<sup>st</sup> March 2011 and the Profit & Loss Account for the year ended on that date.

#### A. Significant Accounting Policies

1. The accounts of the Company are prepared in accordance with the historical cost convention and comply in all material aspects with the Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956, except where otherwise stated. Mercantile system of accounting is followed for recognition of income and expenses unless otherwise stated.

#### 2. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

#### 3. Investments

a) The cost of investment includes incidental expenses like brokerage, fees and duties incurred prior to acquisition.

b) The long term investments are shown at cost. Provision for diminution in value is made only if in the opinion of the management such a decline in value is other than temporary.

#### 4. Retirement Benefits

Liability for gratuity is provided for when an employee completes the eligible period of service.

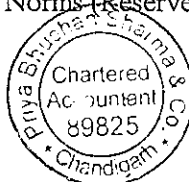
#### B. Other Notes

1. Contingent Liabilities : Rs. Nil

2. There is no liability towards amount and interest payable to Micro, Small and Medium enterprises as at March 31, 2011 (Previous Year Rs. Nil). Hence, other disclosures pursuant to the provisions of Micro, Small and Medium Enterprises Development Act 2006 are not applicable to the Company.

3. Provision for interest on loan and doubtful debts

During the year no interest income has been recognised on account of loan given to M/s Classic Services as the party has not been able to pay any interest during last three years. Accordingly, provision for doubtful asset @ 20% of outstanding amount has already been made in FY 2009-10 in the books of accounts as per NBFC Prudential Norms (Reserve Bank) Directions, 2007.



4. Income Tax

Income tax expenses comprise current tax and deferred tax charge or release. The deferred tax charge or credit is recognized using current tax rates. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Such assets are reviewed as at each Balance Sheet date to reassess realisation.

5. Expenditure in Foreign Currency: Nil

6. Earning in Foreign Exchange: Nil

7. The Company is engaged in the business of hire purchase, finance business and lending of money. Hence, other information pursuant to the provisions of the paragraph 3 (ii) and 4C of Part II of Schedule VI of the Companies Act, 1956 are not applicable to the Company.

8. During the year, the Company has received a sum of Rs.1,85,00,000/- as inter-corporate deposit from its holding company M/s Himachal Futuristic Communications Ltd.

9. Additional information as required under Part IV of Schedule VI to The Companies Act, 1956 –

**Balance Sheet Abstract and Company's General Business Profile:**

**I. Registration Details:**

Registration No.	U65921HP1995PTC017088
State Code	06
Balance Sheet Date	31.3.2011

**II. Capital Raised during the Year: (Amount in '000' Rs.)**

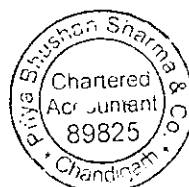
Public Issue	-
Right Issue	-
Bonus Issue	-
Private placement	-

**III. Position of Mobilisation and Deployment of Funds (Amount in '000' Rs.)**

Total Liabilities	3135.00
Total Assets	3135.00

**Sources of Funds: (Amount in '000' Rs.)**

Paid-up Capital	3000.00
Share Application money	-
Reserves & Surplus	135.00



Secured Loans	-
Unsecured Loans	-
<u>Application of Funds:</u>	<u>(Amount in '000' Rs.)</u>
Net Fixed Assets	-
Investments	20,202.00
Net Current Assets	(-) 17,067.00
Miscellaneous Expenditure	-

<b>Performance of Company</b>	<b>(Amount in '000' Rs.)</b>
Income	-
Expenditure	31.00
Profit Before Tax	-
Profit After Tax	-
Earning Per Share (Rs.)	-
Dividend Rate	-

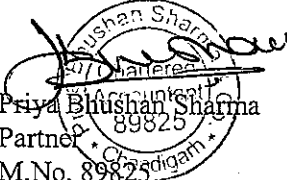
**V. Generic Names of Three Principal Products / Services of Company  
(As per monetary terms) -**

Product description	Financial Activities
Item Code (ITC Code)	Not Applicable


8. Previous year figures have been regrouped/rearranged wherever considered necessary.

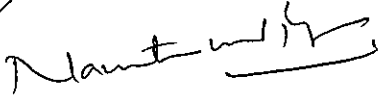
Signatures to Schedule 1 to 6  
As per our reports of even date attached

For Priya Bhushan Sharma & Co.  
Chartered Accountants

  
Priya Bhushan Sharma  
Partner  
M.No. 89825

For and on behalf of the Board

  
(Dr. R.M. Kastia)  
Director

  
(Nawratn Mal Bengani)  
Director

Place : Chandigarh  
Dated : 28/05/2011