

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

# 1299, SECTOR 15-B, CHANDIGARH

PHONE : 4627699, 4667699

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF MONETA FINANCE PRIVATE LIMITED**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of Moneta Finance Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

## **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period 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 Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations requiring disclosure of its impact on its financial position in its standalone financial statements.
    - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

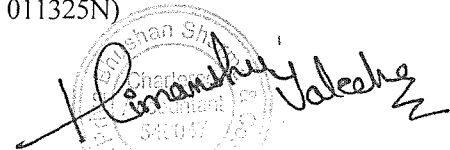
For **PRIYA BHUSHAN SHARMA & COMPANY**

Chartered Accountants  
(Firm's Registration No.  
011325N)

**PLACE: CHANDIGARH**

**DATE: 01.06.2020**

UDIN: 20546047 AAAAAX4417



**HIMANSHU VALECHA**

Partner  
(Membership No.546047)

## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Moneta Finance Private Limited of even date)

### **Report on the Internal Financial Controls over Financial Reporting 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 **MONETA FINANCE PRIVATE LIMITED** ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company 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 respective 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.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we 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.

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 judgement, 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 internal financial controls system over financial reporting of the Company.

#### **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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Limitations of Internal Financial Controls Over Financial Reporting**

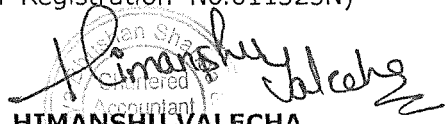
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, 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, 2020, 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 **PRIYA BHUSHAN SHARMA & COMPANY**  
Chartered Accountants  
(Firm Registration No.011325N)

PLACE: CHANDIGARH  
DATE: 01.06.2020  
UDIN: 20546047AAAAAX4417

  
**HIMANSHU VALECHA**  
Partner  
M. No. 546047

## **ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Moneta Finance Private Limited of even date)**

- i. In respect of the Company's fixed assets:
  - (a) The Company does not have any fixed assets.
  - (b) Since the Company does not have any fixed assets, so this clause is also not applicable to the company.
  - (c) The company doesn't have any immovable properties.
- ii. The Company was in the business of non banking financial services and does not have any physical inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.
- iii. According the information and explanations given to us, the Company has not granted unsecured loans to any person, covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees and securities, as stipulated under provisions of Sections 185 and 186 of the Act.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2020 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
  - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.
  - (c) No dues of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues are in dispute as at March 31, 2020.
- viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.



- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has not paid/provided any managerial remuneration as stipulated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year 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. The Company was registered under section 45-IA of the Reserve Bank of India Act, 1934. However the company has surrendered its certificate of registration and its registration has been cancelled by RBI vide approval order dated 27.03.2019.

**For PRIYA BHUSHAN SHARMA & COMPANY**

Chartered Accountants

(Firm Registration no. 011325N)

**PLACE: CHANDIGARH**

**DATE: 01.06.2020**

UBIN: 20546047AAAAAX4417



**HIMANSHU VALECHA**

Partner

(Membership No. 546047)

**Moneta Finance Private Limited**  
**(All amounts are in Rs.)**  
**Balance Sheet as at 31st March, 2020**

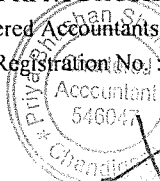
Assets	Note No.	As at March 31, 2020	As at March 31, 2019
<b>Non-current Assets</b>			
(a) Financial Assets			
(i) Investments	4	1,94,00,600	1,93,68,780
(ii) Loans & Advances	5	-	-
<b>Total non-current assets</b>		<b>1,94,00,600</b>	<b>1,93,68,780</b>
<b>Current Assets</b>			
(a) Financial Assets			
(i) Cash & cash equivalents	6	70,34,790	67,64,416
<b>Total current assets</b>		<b>70,34,790</b>	<b>67,64,416</b>
<b>Total Assets</b>		<b>2,64,35,390</b>	<b>2,61,33,196</b>
Equity and Liabilities	Note No.	As at March 31, 2020	As at March 31, 2019
<b>Equity</b>			
(a) Equity Share capital	7	1,02,00,000	1,02,00,000
(b) Other Equity	7	1,61,47,741	1,58,43,146
<b>Total Equity</b>		<b>2,63,47,741</b>	<b>2,60,43,146</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
(a) Other current liabilities	8	82,600	72,380
(b) Provisions	9	5,049	17,670
<b>Total current liabilities</b>		<b>87,649</b>	<b>90,050</b>
<b>Total Liabilities</b>		<b>87,649</b>	<b>90,050</b>
<b>Total equity and liabilities</b>		<b>2,64,35,390</b>	<b>2,61,33,196</b>

As per our report of even date attached

**FOR PRIYA BHUSHAN SHARMA & CO.**

Chartered Accountants

Firm Registration No. : 011325N



(Himanshu Valecha)

Partner

Membership No. :546047

Date : 01-06-2020

Place : New Delhi

For and on behalf of the Board

**Dr. R.M. Kastia**

DIRECTOR

DIN : 00053059

**Nawratan Mal Bengani**

DIRECTOR

DIN : 00466093

**Moneta Finance Private Limited**

(All amounts are in Rs.)

**Statement of Profit and loss for the year ended 31st March, 2020**

Particulars	Note No.	For the year ended	For the year ended
		Mar. 31, 2020	March 31, 2019
<b>I. INCOME</b>			
Revenue from operations		-	-
Other Income	10	4,53,714	3,85,986
<b>Total Revenue (I)</b>		<b>4,53,714</b>	<b>3,85,986</b>
<b>II. EXPENSE</b>			
Finance Cost	11	305	68
Other Expenses	12	1,30,216	93,458
<b>Total Expenses (II)</b>		<b>1,30,521</b>	<b>93,526</b>
<b>III Profit / (loss) before exceptional items and income tax (I-II)</b>		<b>3,23,193</b>	<b>2,92,460</b>
<b>IV Exceptional item (net of tax)</b>		-	-
<b>V Profit / (Loss) before tax (III - IV)</b>		<b>3,23,193</b>	<b>2,92,460</b>
<b>VI Tax expense</b>			
Current tax		50,418	56,269
Deferred Tax		-	(1,957)
<b>VII Profit/(loss) for the period (V-VI)</b>		<b>2,72,775</b>	<b>2,38,148</b>

Particulars	Note No.	For the year ended 'Mar. 31, 2020	For the year ended 'March 31, 2019
<b>VIII Other Comprehensive Income</b>			
B.) Items that will be reclassified to profit or loss;			
(i) Changes in fair value of FVTOCI equity instruments;		31,820	(8,48,726)
<b>Other comprehensive income for the year after tax (VIII)</b>		<b>31,820</b>	<b>(8,48,726)</b>

Particulars	Note No.	For the year ended 'Mar. 31, 2020	For the year ended 'March 31, 2019
<b>IX Total comprehensive income for the year (VII + VIII)</b>		<b>3,04,595</b>	<b>(6,10,578)</b>
<b>Basic earnings per share</b>	13	0.27	0.23
<b>Diluted earnings per share</b>	13	0.27	0.23

As per our report of even date attached

**FOR PRIYA BHUSHAN SHARMA & CO.**

Chartered Accountants

Firm Registration No. : 011325N

(Himanshu Valecha)

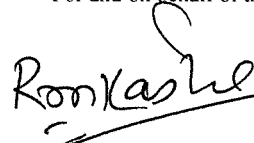
Partner

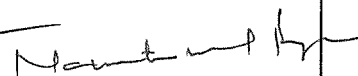
Membership No. :546047

Date : 01-06-2020

Place : New Delhi

For and on behalf of the Board


**Dr. R.M. Kastia**  
 DIRECTOR  
 DIN : 00053059


**Nawratn Mal Bengani**  
 DIRECTOR  
 DIN : 00466093

**Moneta Finance Private Limited**

(All amounts are in Rs.)

**Statement of Cash Flow for the year ended 31st March, 2020**

Particulars	Note No.	For the year ended	For the year ended
		March 31, 2020	March 31, 2019
<b>I. Cash Flow From Operating Activities</b>			
Profit before income tax		3,23,193	2,92,460
<b>Adjustments for</b>			
Provision for Doubtful Debts		-	-
Finance costs		-	-
<b>Change in operating assets and liabilities</b>			
(increase) / decrease in current asset		-	-
(increase) / decrease in non current asset		(31,820)	8,46,769
Increase/(decrease) in provisions		-	-
Increase/(decrease) in other current liabilities		(2,401)	24,750
<b>Cash generated from operations</b>		2,88,972	11,63,979
Adjustment for OCI and Tax provision		(18,598)	(9,03,038)
<b>Net cash inflow/(outflow) from operating activities</b>		2,70,374	2,60,941
<b>II Cash flows from investing activities</b>			
Proceeds/ advancement of long term loans and advances		-	-
<b>Net cash inflow/(outflow) from investing activities</b>		-	-
<b>III Cash flows from financing activities</b>			
Proceeds from issues of shares including premium		-	-
Repayment of borrowings		-	-
Income-tax paid		-	-
<b>Net cash inflow/(outflow) from financing activities</b>		-	-
<b>IV Net increase (decrease) in cash and cash equivalents</b>		2,70,374	2,60,941
<b>VI Cash and cash equivalents at the beginning of the financial year</b>		67,64,416	65,03,475
Effects of exchange rate changes on cash and cash equivalents		-	-
<b>VII Cash and cash equivalents at end of the year</b>		70,34,790	67,64,416

Reconciliation of cash and cash equivalents as per the cash flow statement:

Particulars	March 31, 2020	March 31, 2019
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents (note 8)	70,34,790	67,64,416
Bank overdrafts	-	-
<b>Balances per statement of cash flows</b>	70,34,790	67,64,416

**FOR PRIYA BHUSHAN SHARMA & CO.**

Chartered Accountants

Firm Registration No. 011325M

(Himanshu Valecha)

Accountant

Partner

Membership No. :546047

Date : 01-06-2020

Place : New Delhi

For and on behalf of the Board

*R. M. Kastia*

**Dr. R. M. Kastia**

DIRECTOR

DIN : 00053059

*Nawratn Mal Bengani*

**Nawratn Mal Bengani**

DIRECTOR

DIN : 00466093

Moneta Finance Private Limited

(All amounts are in Rs.)

Notes to Financial Statements for the year ended 31st March 31, 2020

4 Non-Current Financial Assets - Investments

Particulars	As at March 31, 2020		As at March 31, 2019
<b>Financial Assets</b>			
Investments			
A.) Investments in Equity shares			
(i) Others*	9,00,600		8,68,780
B.) Investments in debentures or bonds	1,85,00,000		1,85,00,000
<b>Total</b>	<b>1,94,00,600</b>		<b>1,93,68,780</b>

Financial Assets - investments

Particulars	As at March 31, 2020			As at March 31, 2019		
	No. of Shares/ Debentures/ Units	Face value (Rs.)	Amount (Rs.)	No. of Shares/ Debentures/ Units	Face Value (Rs.)	Amount (Rs.)
<b>Financial assets measured at FVTOCI</b>						
(a) Investment in equity instruments						
Unquoted Equity Shares						
(i) India Card Technologies Pvt. Ltd.	19,900	10	-	19,900	10	-
(ii) Shankar Sales Promotion Pt. Ltd.	2,000	100	9,00,600	2,000	100	8,68,780
(b) Investment in Debt Instruments						
Unquoted Debt Instruments						
(i) Atul Properties Pvt. Ltd.	1,85,000	100	1,85,00,000	1,85,000	100	1,85,00,000
<b>Total Investment FVTOCI</b>			<b>1,94,00,600</b>			<b>1,93,68,780</b>
<b>Total Non-Current Financial investments</b>			<b>1,94,00,600</b>			<b>1,93,68,780</b>

**Moneta Finance Private Limited**

(All amounts are in Rs.)

Notes to Financial Statements for the year ended March 31, 2020

**5 Non-Current Financial Assets - Loans & Advances**

<b>Particulars</b>	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
<b>Loans &amp; Advances</b>		
Other Loans		
(a) Unsecured, considered good;	-	-
(b) Doubtful	20,62,593	20,62,593
Less : Provision for Doubtful debts	(20,62,593)	(20,62,593)
	-	-
<b>Total</b>	-	-

**6 Current Financial Assets - Cash & cash equivalents**

<b>Particulars</b>	<b>As at 31-Mar-20</b>	<b>As at 31-Mar-19</b>
<b>Cash &amp; Cash Equivalents</b>		
Balance with banks;	70,16,420	67,42,326
Cash in hand;	18,370	22,090
<b>Total</b>	<b>70,34,790</b>	<b>67,64,416</b>

**Moneta Finance Private Limited**

(All amounts are in Rs.)

Notes to Financial Statements for the year ended March 31, 2020

**7 (a) Equity Share Capital**

<b>Authorised Share Capital</b>	<b>(In Rupees)</b>	
	<b>No of Shares</b>	<b>Amount</b>
As at April 1, 2018	30,00,000	3,00,00,000
Increase during the year	-	-
As at March 31, 2019	30,00,000	3,00,00,000
Increase during the year	-	-
As at March 31, 2020	30,00,000	3,00,00,000

**Movement in Equity Share Capital**

	<b>No of shares</b>	<b>Equity Share Capital par value</b>
As at April 1, 2018	<b>30,00,000</b>	3,00,00,000
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
Less: Share bought back during the year	-	-
As at March 31, 2019	<b>30,00,000</b>	<b>3,00,00,000</b>
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
Less: Share bought back during the year	-	-
As at March 31, 2020	<b>30,00,000</b>	<b>3,00,00,000</b>

**Equity Shares**

The entire share capital of the Company is held by Himachal Futuristic Communication Ltd. and its nominees.

**(i) Shareholders holding more than 5 percent of Equity Shares**

<b>Name of Shareholder</b>	<b>As at March 31, 2020 No. of share held</b>	<b>As at March 31, 2019 No. of share held</b>
HFCL Limited (formerly Himachal Futuristic Communications Ltd.)	10,20,000	10,20,000
<b>% of Holding</b>	100.00%	100.00%
<b>Amount (Rupees)</b>	<b>1,02,00,000</b>	<b>1,02,00,000</b>

**7 (b) Other Equity**

	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
Securities Premium Reserve	1,26,00,000	1,26,00,000
Retained Earnings	35,47,741	32,43,146
	<b>1,61,47,741</b>	<b>1,58,43,146</b>

**(i) Securities Premium Reserve**

	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
Opening Balance	1,26,00,000	1,26,00,000
Received during the year	-	-
Closing Balance	1,26,00,000	1,26,00,000

**(ii) Retained Earnings**

	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
Opening Balance	32,43,146	38,53,724
Net profit for the period	2,72,775	2,38,148
<i>Items of Other Comprehensive Income recognised directly in Retained Earnings</i>		
Equity Instruments measured at Fair value	31,820	(8,48,726)
Closing Balance	35,47,741	32,43,146

**Moneta Finance Private Limited**

(All amounts are in Rs.)

Notes to Financial Statements for the year ended March 31, 2020

**8 Other Current Liabilities**

<b>Particulars</b>	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
<b>Other Current Liabilities</b>		
a) Others		
Expenses Paybles	79,600	68,280
TDS Payable	3,000	4,100
<b>Total</b>	<b>82,600</b>	<b>72,380</b>

**9 Provisions**

<b>Particulars</b>	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
Income tax provision	5,049	17,670
<b>Total</b>	<b>5,049</b>	<b>17,670</b>



**Moneta Finance Private Limited****(All amounts are in Rs.)****Notes to Financial Statements for the year ended March 31, 2020****10 Other Income**

<b>Particulars</b>	<b>For the year ended Mar. 31, 2020</b>	<b>For the year ended March 31, 2019</b>
Income on Fixed Deposits with bank	4,53,714	3,85,986
<b>Total</b>	<b>4,53,714</b>	<b>3,85,986</b>

**Moneta Finance Private Limited**

(All amounts are in Rs.)

Notes to Financial Statements for the year ended March 31, 2020

**11 Finance costs / Finance Income (Net)**

Particulars	For the year ended Mar. 31, 2020	For the year ended March 31, 2019
<b>Finance Costs:</b>		
Bank Charges	305	68
	<b>305</b>	<b>68</b>

**12 Other expenses**

Particulars	For the year ended Mar. 31, 2020	For the year ended March 31, 2019
Auditors' Remuneration	74,930	48,380
Legal and Professional Charges	21,000	12,000
Travelling and Conveyance Expenses	2,670	2,500
Miscellaneous Expenditure	2,076	2,378
Accounting charges	24,000	24,000
Filing Fees	3,600	4,200
Interest Expenses	1,940	-
<b>Total</b>	<b>1,30,216</b>	<b>93,458</b>

**13 Earning per Share (EPS)- In accordance with the Indian Accounting Standard (Ind AS-33)**

	Year ended March 31, 2020	Year ended March 31, 2019
(a) Basic & Diluted Earnings per share before extra ordinary items	Rs.	Rs.
Profit /(Loss) after tax	2,72,775	2,38,148
Less: Preference dividend		
Profit attributable to ordinary shareholders	2,72,775	2,38,148
Weighted average number of ordinary shares ( used as denominator for calculating basic EPS)	10,20,000	10,20,000
Weighted average number of ordinary shares ( used as denominator for calculating diluted EPS)	10,20,000	10,20,000
Nominal value of ordinary share	Re.10	Re.10
Earnings per share basic	0.27	0.23
Earnings per share diluted	0.27	0.23
(b) Basic & Diluted Earnings per share after extra ordinary items		
Profit /(Loss) after tax	2,72,775	2,38,148
Less: Preference dividend		-
Profit attributable to ordinary shareholders	2,72,775	2,38,148
Weighted average number of ordinary shares ( used as denominator for calculating basic EPS)	10,20,000	10,20,000
Weighted average number of ordinary shares ( used as denominator for calculating diluted EPS)	10,20,000	10,20,000
Nominal value of ordinary share	Re.10	Re.10
Earnings per share basic	0.27	0.23
Earnings per share diluted	0.27	0.23

#### 14 Critical accounting estimates and judgments

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgments are:

1. Estimation of contingent liabilities refer **Note 16**.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

#### 15 Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as follows :

There is no liability towards amount and interest payable to Micro, Small and Medium enterprises as at March 31, 2020 (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.

#### 16 Commitments and Contingencies

##### (a) Contingent Liabilities not provided for in respect of :

	As at March 31, 2020 (Rs)	As at March 31, 2019 (Rs)
(i) Unexpired Letters of Credit	Nil	Nil
(ii) Guarantees given by banks on behalf of the Company	Nil	Nil
(iii) Claims against the Company not acknowledged as debt	Nil	Nil

(a) The Company's pending litigations comprise of claims against the Company and proceedings pending with Tax Authorities . The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position.

(b) The Company periodically reviews all its long term contracts to assess for any material foreseeable losses. Based on such review wherever applicable, the Company has made adequate provisions for these long term contracts in the books of account as required under any applicable law/accounting standard.

(c) As at 31st March, 2020 the Company did not have any outstanding term derivative contracts.

##### (b) Capital Commitments

	As at March 31, 2020 (Rs)	As at March 31, 2019 (Rs)
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	Nil	Nil

#### 17 As required by Ind AS - 24 "Related Party Disclosures"

(i). Name and description of related parties.

Relationship	Name of Related Party
Holding Company	HFCL Limited (formerly Himachal Futuristic Communications Ltd.)

Note : Related party relationship is as identified by the Company and relied upon by the auditors.

(ii). Nature of transactions during the year - Nil

#### 18 Deferred Tax / MAT Credit

Particular	As at 31.03.2020		As at 31.03.2019	
	Liability	Assets	Liability	Assets
Mat Credit		-		-
Others		-	-	-
Total	-	-	-	-
Net Deferred Tax Assets / (Liabilities)		-		-

#### 19 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

#### MANAGEMENT OF LIQUIDITY RISK

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date.

	Notes Nos.	Carrying amount	Less than 12 months	More than 12 months	Total
<b>As at March 31, 2020</b>					
Trade payables		-	-		-
Deposits ( Retention Money)		-	-		-
Obligations under finance lease		-			-
Other liabilities		-	-	-	-
<b>As at March 31, 2019</b>					
Trade payables		-	-		-
Deposits ( Retention Money)		-	-		-
Obligations under finance lease		-			-
Other liabilities		-	-	-	-

#### Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments.

The sensitivity analyses in the following sections relate to the position as at 31 March 2020 and 31 March 2019.

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
<b>1. Price Risk</b>		
The company is mainly exposed to the price risk due to its investment in equity instruments. The price risk arises due to uncertainties about the future market values of these investments.  Equity Price Risk is related to the change in market reference price of the investments in equity securities.	In order to manage its price risk arising from investments, the Company diversifies its portfolio in accordance with the limits set by the risk management policies.	As an estimation of the approximate impact of price risk investments in equity instruments, the Company has calculated the impact as follows.
<b>2. INTEREST RATE RISK</b>		
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. Company do not has Fixed deposits with Banks.		

#### Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

#### Trade Receivables

Company do not have trade receivables, hence no customer credit risk.

#### Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the management in accordance with the Company's policy. Counterparty credit limits are reviewed by the management on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2020 and 31 March 2019 is the carrying amounts as illustrated in Note 15 except for financial guarantees. The Company's do not have exposure relating to financial guarantees and financial derivative instruments.

#### Capital management

Capital includes issued equity capital and share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value.

Particulars	31-Mar-20 INR	31-Mar-19 INR
Borrowings (Excl preference shares)	-	-
Redemable preference shares	-	-
Trade Payables	-	-
Other Payables	82,600	72,380
Less : Cash and Cash equivalents (Note 6)	(70,34,790)	(67,64,416)
Deposits	-	-
<b>Total Debt</b>	<b>N.A.</b>	<b>N.A.</b>
Convertible preference shares	-	-
Equity	2,63,47,741	2,60,43,146
<b>Total Capital</b>	<b>2,63,47,741</b>	<b>2,60,43,146</b>
<b>Capital and Total debt</b>	<b>2,63,47,741</b>	<b>2,60,43,146</b>
<b>Gearing ratio</b>	<b>N.A.</b>	<b>N.A.</b>

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2020 and 31 March 2019.

#### 20 Financial Instruments by category

Particulars	Mar-20			Mar-19		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
<b>1) Financial Assets</b>						
I) Investments						
A) Equity Instruments						
i) Structured entity Equity Instrumen	-	9,00,600	-	-	8,68,780	-
C) Debentures & Bonds	-	-	1,85,00,000	-	-	1,85,00,000
D) Bank deposits	-	-	-	-	-	-
II) Trade receivables	-	-	-	-	-	-
III) Cash and Cash equivalents	-	-	70,34,790	-	-	67,64,416
IV) Other Bank balances	-	-	-	-	-	-
V) Security deposit for utilities and premi	-	-	-	-	-	-
VI) Other receivables	-	-	-	-	-	-
<b>1) Total financial assets</b>	<b>-</b>	<b>9,00,600</b>	<b>2,55,34,790</b>	<b>-</b>	<b>8,68,780</b>	<b>2,52,64,416</b>
<b>2) Financial liabilities</b>						
I) Borrowings						
A) From Banks	-	-	-	-	-	-
B) From Others	-	-	-	-	-	-
C) Preference Shares	-	-	-	-	-	-
II) Obligations under Finance Lease	-	-	-	-	-	-
III) Deposits	-	-	-	-	-	-
IV) Trade payables	-	-	-	-	-	-
V) Other liabilities	-	-	82,600	-	-	72,380
<b>Total Financial liabilities</b>	<b>-</b>	<b>-</b>	<b>82,600</b>	<b>-</b>	<b>-</b>	<b>72,380</b>

#### 1. Fair Value measurement

Fair Value Hierarchy and valuation technique used to determine fair value :

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and are categorized into Level 1 , Level 2 and Level 3 inputs.

#### A) Period Ending 31st March, 2020

Financial Assets measured at Fair Value recurring fair Value measurements at 31-03-2020	Note Nos.	Level 1	Level 2	Level 3
<b>Financial Assets</b>				
<u>FVTOCI</u>				
Structured entity				
a) India Card Technologies Pvt. Ltd.	4	-	-	-
b) Shankar Sales Promotion Pt. Ltd.	4	-	9,00,600.0	-
<b>Total Financial Assets</b>		<b>-</b>	<b>9,00,600.0</b>	<b>-</b>

Assets and Liabilities which are measured at Amortised Cost for which fair value are disclosed at 31-03-2020	Note Nos.	Level 1	Level 2	Level 3
<b>Financial Assets</b>				
<u>Investments</u>				
Debentures and bonds	4	-	1,85,00,000	-
<b>Total Financial Assets</b>		<b>-</b>	<b>1,85,00,000</b>	<b>-</b>

**B) Year Ending 31<sup>st</sup> March 2019**

Financial Assets measured at Fair Value recurring fair Value measurements at 31 03-2019	Note Nos.	Level 1	Level 2	Level 3
<b>Financial Assets</b>				
<b>FVTOCI</b>				
Structured entity				
a) India Card Technologies Pvt. Ltd.	4		-	-
b) Shankar Sales Promotion Pt. Ltd.	4		8,68,780	-
Total Financial Assets		-	8,68,780	-

Assets and Liabilities which are measured at Amortised Cost for which fair value are disclosed at 31-03-2019	Note No.	Level 1	Level 2	Level 3
<b>Financial Assets</b>				
<b>Investments</b>				
Debentures and bonds	4	-	1,85,00,000	-
Total Financial Assets		-	-	-

**Significant estimates**

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of the changes to these assumptions.

21 Previous years figures have been regrouped/reclassified wherever necessary and the figures have been rounded off to the nearest rupee.

Moneta Finance Private Limited  
(All amounts are in Rs.)  
Statement of Changes in Equity for the year ended 31st March, 2020

Equity Share Capital

(Figures in Rs.)

Particulars	Amount
As at April 1, 2018	1,02,00,000
Changes in equity share capital	-
As at March 31, 2019	1,02,00,000
Changes in equity share capital	-
As at March 31, 2020	1,02,00,000

Other equity

Reserves and Surplus

	Share application money pending allotment	Equity component of compound financial instruments	Securities Premium Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Remeasurement of defined benefit plans - Other Comprehensive Income	Total
<b>Balance as at April 1, 2018</b>	-	-	1,26,00,000	38,38,968	14,756	-	1,64,53,724
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	2,38,148	(8,48,726)	-	(6,10,578)
Security Premium Received during the year	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-
<b>Balance as at March 31, 2019</b>	-	-	1,26,00,000	40,77,116	(8,33,970)	-	1,58,43,146
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-
Net profit of the year	-	-	-	2,72,775	31,820	-	3,04,595
Total Comprehensive Income for the year	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
deferred tax write back	-	-	-	-	-	-	-
<b>Balance as at March 31, 2020</b>	-	-	1,26,00,000	43,49,891	(8,02,150)	-	1,61,47,741

As per our report of even date attached

FOR PRIYA BHUSHAN SHARMA & CO.

Chartered Accountants  
Firm Registration No. 01335N

Himanshu Valecha  
(Partner)  
Membership No. :546047

Date : 01-06-2020  
Place : New Delhi

For and on behalf of the Board

*Roo Kastia* *Nawratn Mal Bengani*

Dr. R. M. Kastia  
DIRECTOR  
DIN : 00053059

Nawratn Mal Bengani  
DIRECTOR  
DIN : 00466093