

MONETA FINANCE PVT.LTD.

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

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

NOTICE

Notice is hereby given that the 17th Annual General Meeting of the members of the Company will be held on Saturday, 29th September, 2012 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 31st March, 2012 and the reports of the Directors and of the Auditors thereon.
2. To appoint Auditors for the financial year 2012-13 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 Sh. Y.S.Choudhary 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 : 01/09/2012

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.

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 17th Annual Report on the working of the Company together with the Audited Accounts for the financial year ended 31st March, 2012.

1. OPERATIONS AND OUTLOOK

During the year under report, the Company has earned profit of Rs.12,68,691/- (previous year loss Rs.31,489/-).

2. DIVIDEND

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

3. DIRECTORS

Sh.Y.S.choudhary, director of the Company, 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 2011-12 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

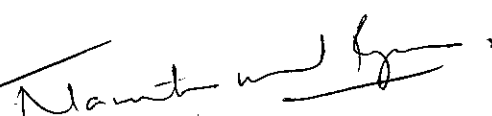
Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed ;

- (i) that in the preparation of the accounts for the financial year ended 31st March, 2012 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 31st March, 2012 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 31st March, 2012 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 : 01.09.2012

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 2012, the Profit and Loss Account for the year ended on that date 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. The statement on the matters specified in paragraph 4 and 5 of 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, is not applicable to the company.
3. 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.



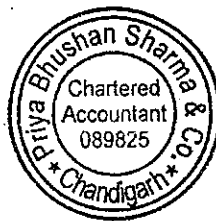
- d) In our opinion, the Balance Sheet, the Profit & Loss Account dealt with by this report comply with the mandatory Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act 1956
- e) In our opinion, and based on information and explanation given to us, none of Directors are disqualified as on 31st March 2012 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 is relates to Balance Sheet, of the state of affairs of the company as at 31st March 2012;
- (ii) In so far as it relates to the Profit & Loss Account, the profit 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: - 14-05-2012



For PRIYA BHUSHAN SHARMA & CO.
Chartered Accountant


(P BHUSHAN SHARMA)
PROP.
Membership No. 89825

MONETA FINANCE PVT. LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2012

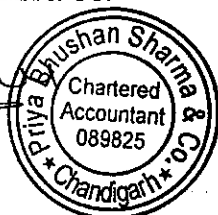
PARTICULARS	NOTE NO.	(Amount in Rupees)	
		As at 31.03.2012	As at 31.03.2011
I EQUITY AND LIABILITIES			
(1) Shareholder's Funds	1		
(a) Share Capital		30,00,000	30,00,000
(b) Reserves & Surplus	2	9,11,911	1,35,483
(c) Money Received against Share Warrants		-	-
(2) Share application money pending allotment		-	-
(3) Non - Current liabilities			
(a) Long term borrowings	3	8,87,99,450	1,90,99,450
(b) Deferred tax liabilities		-	-
(c) Other long term liabilities		-	-
(d) Long term provisions	4	7,97,611	4,12,520
(4) Current liabilities			
(a) Short term borrowings		-	-
(b) Trade payables		-	-
(c) Other Current liabilities		-	-
(d) Short term provisions	5	5,36,263	25,045
TOTAL (RS.)		9,40,45,235	2,26,72,498
II ASSETS			
(1) Non Current Assets			
(a) Fixed Assets			
(i) Tangible Assets		-	-
(ii) Intangible Assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible Assets under development		-	-
(b) Non Current investments	6	2,02,02,750	2,02,02,750
(c) Deferred tax assets (Net)		-	-
(d) Long-term loans & advances	7	7,35,96,045	20,62,593
(e) Other non-current assets		-	-
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	8	76,057	4,07,155
(e) Short-term loans and advances		-	-
(f) Other current assets	9	1,70,383	-
TOTAL (RS.)		9,40,45,235	2,26,72,498

See accompanying notes to the financial statements

As per our report of even date attached.

FOR PRIYA BHUSHAN SHARMA & CO.
Chartered Accountants

(Priya Bhushan Sharma)
(Prop)
Membership No. : 89825



For and on behalf of the Board of Directors

R.M. Kastia
Dr. R.M. Kastia
DIRECTOR

Nawrotan Mal Bengani
Nawrotan Mal Bengani
DIRECTOR

Place : Chandigarh

Dated: 14/05/12

MONETA FINANCE PVT. LIMITED

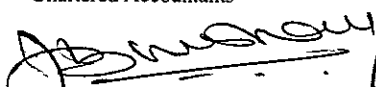
PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31/03/2012

PARTICULARS	Note No.	Amount In Rupees	
		For the year ended on 31.03.12	For the previous year ended on 31.03.11
I Revenue from operations	10	17,03,835	-
II Other Income		-	-
III Total Revenue (I + II)		17,03,835	-
IV Expenses			
Cost of material consumed		-	-
Purchase of Stock-in-trade		-	-
Change in inventories of finished goods, work-in-progress and stock in trade		-	-
Employee benefit expenses		-	-
Financial cost		-	-
Depreciation		-	-
Other expenses	11	4,35,144	31,489
Total Expenses		4,35,144	31,489
V Profit before exceptional & extraordinary items and tax (III - IV)		12,68,691	(31,489)
VI Exceptional Items		-	-
VII Profits before extraordinary items and tax (V - VI)		12,68,691	(31,489)
VIII Extraordinary Items		-	-
IX Profits before tax (VII - VIII)		12,68,691	(31,489)
X Tax expense			
(1) Current tax		4,92,263	-
(2) Deferred Tax		-	-
XI Profit / (Loss) for the period from continuing operations (IX - X)		7,76,428	(31,489)
XII Profit / (Loss) from discontinuing operation		-	-
XIII Tax expenses of discontinuing operations		-	-
XIV Profit / (Loss) from discontinuing operations after tax (XII - XIII)		-	-
XV Profit / (Loss) for the period (XI + XIV)		7,76,428	(31,489)
XVI Earning per equity share :			
(1) Basic			
(2) Diluted			

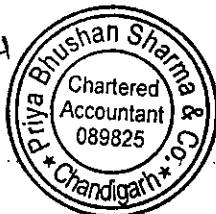
See accompanying notes to the financial statements

As per our report of even date attached.


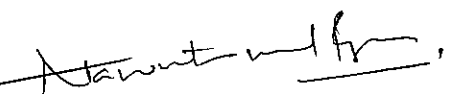
FOR PRIYA BHUSHAN SHARMA & CO.
Chartered Accountants


(Priya Bhushan Sharma)
(Partner)

Membership No. : 89825



For and on behalf of the Board of Directors

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

Place : Chandigarh

Dated: 14/05/12

MONETA FINANCE PVT. LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

1. SHARE CAPITAL	<u>As At 31.03.12</u>	<u>As At 31.03.11</u>
AUTHORISED :		
300,000 Equity shares (Previous year 300,000) of Rs.10/- each	30,00,000	30,00,000
ISSUED, SUBSCRIBED & PAID UP	30,00,000	30,00,000
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>
Note : The entire share capital of the Company is held by Himachal Futuristic Communications Ltd. and its nominees.		
2. RESERVE AND SURPLUS		
Op. balance of Profit & Loss A/c	1,35,483	1,66,972
Add : Profit / (Loss) for the year	7,76,428	(31,489)
Cl. balance of Profit & Loss A/c	<u>9,11,911</u>	<u>1,35,483</u>
3. LONG TERM BORROWINGS		
Intercorporate Deposits from		
M/s Exel Netcommerce Ltd.	1,50,000	4,50,000
M/s Himachal Futuristic Communications Ltd.	8,86,49,450	1,86,49,450
	<u>8,87,99,450</u>	<u>1,90,99,450</u>
4. LONG TERM PROVISIONS		
A. Contingent Provisions against standard assets		
i. Digivision Infotainment Pvt. Ltd.	25,645	-
ii. Infotel Technologies Pvt. Ltd.	1,53,188	-
B. Provision for doubtful debts		
i. Classic Services	6,18,778	4,12,520
	<u>7,97,611</u>	<u>4,12,520</u>
5. SHORT TERM PROVISIONS		
ACCOUNTING CHARGES PYABLE	24,000	-
AUDIT FEES PAYABLE	20,000	16,545
PROFESSIONAL FEE PAYABLE	-	8,500
INCOME TAX PROVISION	4,92,263	-
	<u>5,36,263</u>	<u>25,045</u>
6. NON CURRENT INVESTMENTS		
LONG TERM INVESTMENT (AT COST) IN EQUITY SHARES - UNQUOTED		
India Card Technologies Pvt.Ltd. (19,900 shares of Rs.10/- each) fully paid up	1,99,000	1,99,000
Shankar Sales Promotion Pvt.Ltd. (2,000 shares of Rs. 10/- each) fully paid up at a premium of Rs.650/- per share	15,03,750	15,03,750
Atul Properties Pvt. Ltd. (185000 Optionally Convertible Debentures of Rs.100/- each, fully paid up	1,85,00,000	1,85,00,000
	<u>2,02,02,750</u>	<u>2,02,02,750</u>
7. LONG TERM LOANS AND ADVANCES		
(UNSECURED, CONSIDERED GOOD)		
<u>LOAN TO OTHERS</u>		
a. Classic Services	20,62,593	20,62,593
b. Digivision Infotainment Pvt. Ltd.	1,02,58,164	-
c. Infotel Technologies Pvt. Ltd.	6,12,75,288	-
	<u>7,35,96,045</u>	<u>20,62,593</u>
8. CASH AND CASH EQUIVALENTS		
CASH ON HAND	9,109	12,054
BALANCE WITH SCHEDULED BANKS IN CURRENT ACCOUNTS		
Oriental Bank of Commerce, Nehru Place, New Delhi	62,262	3,90,215
Parwanoo Urban Coop.Bank, Solan (H.P.)	4,686	4,886
	<u>76,057</u>	<u>4,07,155</u>
9. OTHER CURRENT ASSET		
TDS recoverable - FY 2011-12	1,70,383	-
	<u>1,70,383</u>	<u>-</u>
10. INCOME FROM OPERATIONS		
Interest income	17,03,835	-
	<u>17,03,835</u>	<u>-</u>
11. OTHER EXPENSES		
Accounting charges	24,000	-
Audit fees	20,000	16,545
Bank Charges	608	197
Filing Fees	1,500	1,500
Professional charges	2,500	8,500
Misc. Expenses	10	2,999
Prov. for doubtful debts	3,85,091	-
Travelling expenses	1,435	1,748
	<u>4,35,144</u>	<u>31,489</u>



MONETA FINANCE PRIVATE LIMITED

Notes to accounts forming part of the Balance Sheet as at 31st March 2012 and the Profit & Loss Account for the period ended on that date.

12. Significant Accounting Policies

A. 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.

B. 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.

C. 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.

D. Retirement Benefits

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

Other Notes

13. Contingent Liabilities : Rs. Nil

14. There is no liability towards amount and interest payable to Micro, Small and Medium enterprises as at March 31, 2012 (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.

15. 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 five years. Accordingly, provision for doubtful asset @ 30% of outstanding amount has been made in the books of accounts as per NBFC Prudential Norms (Reserve Bank) Directions, 2007.



As per RBI circular no. DNBS/PD.CC.No.207/03.02.002/2010-11 dt. 17.01.11, provision of 0.25% for standard assets is to be maintained in order to create a financial buffer to protect NBFCs from the effect of economic downturns. Accordingly a provision of Rs.1,78,833/- (0.25% Of Rs.7,15,33,452/-) has been made on outstanding balance of standard assets.

16. **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.

17. Expenditure in Foreign Currency: Nil

18. Earning in Foreign Exchange: Nil

19. 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.

20. Related party transactions disclosure

The Company has taken deposits from its holding company namely M/s Himachal Futuristic Communications Ltd. aggregating to Rs.8,86,49,450/- as at 31.03.2012, details as under –

Opening balance as on 01.04.2011	Rs. 1,86,49,450/-
Add : Funds received during the year (Net)	<u>Rs. 7,00,00,000/-</u>
Balance as on 31.03.2012	<u>Rs. 8,86,49,450/-</u>

21. 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	31.03.2012

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	94,045.00
Total Assets	94,045.00

EQUITY & LIABILITIES: (Amount in '000' Rs.)

Paid-up Capital	3000.00
Reserves & Surplus	912.00
Long Term Borrowings	88,799.00
Long term provisions	798.00
Short term provisions	536.00

ASSETS: (Amount in '000' Rs.)

Net Fixed Assets	-
Non Current Investments	20,203.00
Long Term Loans & Advances	73,596.00
Cash & Cash equivalents	76.00
Other current assets	170.00

IV. Performance of Company (Amount in '000' Rs.)


Total revenue	1,704.00
Total Expenses	435.00
Profit Before Tax	1,268.00
Provision for tax	492.00
Profit After Tax	776.00
Earning Per Share (Rs.)	-
Dividend Rate	-

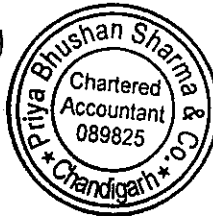
V. Generic Names of Three Principal Products / Services of Company (As per monetary terms) -

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


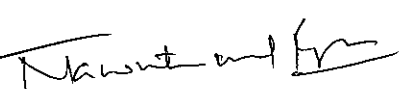
22. Previous year figures have been regrouped/rearranged wherever considered necessary.

For Priya Bhushan Sharma & Co.
Chartered Accountants


Priya Bhushan Sharma
Prop.
M.No. 89825



For and on behalf of the Board

 
(Dr. R.M. Kastia) (Nawratn Mal Bengani)
Director Director

Place : Chandigarh

Dated : 14/05/12