

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 15th Annual General Meeting of the members of the Company will be held on Monday, 16th August, 2010 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, 2010 and the reports of the Directors and of the Auditors thereon.
2. To appoint Auditors for the financial year 2010-11 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 Mr. Nawratan Mal Bengani 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 : 23/07/2010

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 15th Annual Report on the working of the Company together with the Audited Accounts for the financial year ended 31st March, 2010.

1. OPERATIONS AND OUTLOOK

During the year under report, the Company has incurred loss of Rs.2,35,470/- (previous year profit Rs.4,69,515/-).

2. DIVIDEND

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

3. DIRECTORS

Mr.Nawratan Mal Bengani, 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 2009-10 has been obtained from Mr.Sanjeev Sharma a practicing Company Secretary, a copy of the same is attached with this report as Annexure-I.

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

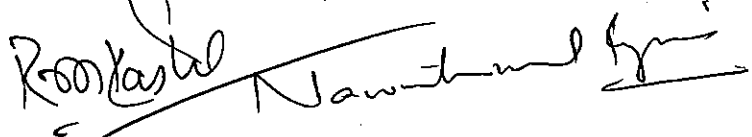
There are no qualifications/adverse observations in the Auditors' Report requiring information and explanations u/s 217(3) of the Companies Act, 1956.

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, 2010 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, 2010 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, 2010 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 : 24/06/10

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

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

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 2010, 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.

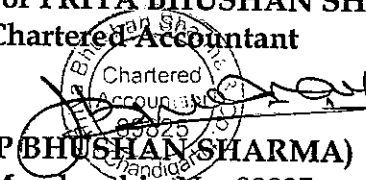
- d) In our opinion, the Balance Sheet, the Profit & Loss Account dealt with by this report comply with the mandatory Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act 1956
- e) In our opinion, and based on information and explanation given to us, none of Directors are disqualified as on 31st March 2010 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 2010;
- (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 compiled with the norms of income recognition accounting standard etc, as applicable to it.

Place:- CHANDIGARH
Date: - 24.06.2010

For PRIYA BHUSHAN SHARMA & CO.
Chartered Accountant


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

**Annexure Referred To In Paragraph 2 Of The Auditor's Report On The Accounts Of
MONETA FINANCE PRIVATE LIMITED For The Year Ending 31st March 2010**

As required by the Companies (Auditor's report) Order, 2003 issued by the central Government of India in terms of section 227(4-A) of the Companies Act, 1956, we report that:

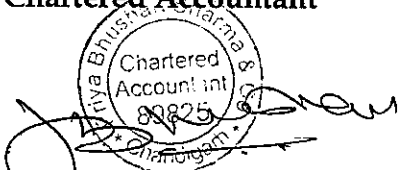
- 1 In respect of fixed assets:
 - (A) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
 - (B) As explained to us, all the fixed assets have been physically verified by the management during the year at reasonable intervals, which in our opinion, is reasonable having regard to the size of the company and the nature of assets. No material discrepancies were noticed on such physical verification.
 - (C) Although the company has sold its building but, In our opinion the going concern status of the company is not affected.
- 2 As the company does not hold inventories as defined in accounting standard 2 on valuation of inventory, item (ii) on paragraph 4 of the order is not applicable to the company.
- 3 In respect of loans, secured or unsecured, granted or taken by the company to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act 1956:
 - (A) The company has granted loans to 1 party. At the year end the outstanding balance of such loans granted was Rs. 2062593/- and the maximum amount involved during the year was Rs. 2062593/-
 - (B) In our opinion and according to the information and explanations given to us, the rate of interest, wherever applicable and other the terms and conditions are not prima-facie prejudicial to the interest of the company.
 - (C) In respect of loans taken and granted by the company, the interest payment & receipt is not regular and the principal amount is repayable on demand.
 - (D) Since the loans taken and granted by the company are repayable on demand, no question of overdue amounts arises.
- 4 In our opinion and according to the information and explanations given to us, there are adequate internal control procedure commensurate with the size of the company and nature of its business with regard to purchase of inventory and fixed assets and with regard for the sale of goods and services. During the course of audit, no major weakness has been noticed in the internal control.

- 5 In respect of contracts or arrangements entered in the register maintained in pursuance of Section 301 of the Companies Act, 1956.
 - (A) In our opinion and according to the information and explanation given to us, the transactions made in pursuance of contracts or arrangements, that needed to be entered in the register maintained under section 301 of the Companies Act 1956 have been so entered.
 - (B) In our opinion and explanation given to us, the transactions exceeding the value of 5 lakh in respect of any party during the year have been made at prices which are prima-facie reasonable having regard to prevailing market prices at the relevant time where such prices are available.
- 6 In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public and therefore, the provisions of Section 58A and 58AA of the Companies Act, 1956 and Rules made there under are not applicable to the Company.
- 7 In our opinion, the company has an internal audit system commensurate with its size and nature of its business.
- 8 To the best of our knowledge the Central Government has not prescribed the maintenance of cost records U/s 209(1) (d) of the company act, 1956 for any of the products of the company.
- 9 In respect of statutory dues:
 - (A) According to the information and explanations given to us, the company was generally regular in depositing dues in respect of Employees Provident Fund, Employees State Insurance Fund, Income Tax, and other statutory dues (whichever applicable) with the appropriate authority during the year.
 - (B) According to the records examined by us and the information and explanations given to us, there are no disputed amounts due in respect of income tax, wealth tax, sales tax, excise duty, Employees provident fund, Employee state insurance fund and other statutory dues at the end of the year.
- 10 The Company does have accumulated Losses as at the end of the year and the Company has incurred cash Losses during current year.
- 11 Based on our audit procedures and on the basis of information and explanations given by the management, the Company has not defaulted in the repayment of dues to banks, financial institutions and Debentures holders during the year.
- 12 In our opinion and according to information and explanation given to us, no loans and advances have been granted by the company on the basis of security by way of pledge of

shares, debentures and other security.

- 13 In our opinion the company is not a Chit Fund, Nidhi or Mutual Benefit Fund/Society. Therefore, the provisions of clause 4(XIII) of the CARO,2003 are not applicable to the company.
- 14 The company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the order are not applicable.
- 15 In our opinion and according to information & explanation given to us, the terms and conditions on which the company has given guarantees for loans taken by other from banks and financial institutions are not prima facie prejudicial to the interest of the company.
- 16 In our opinion and according to information and explanation given to us, the Company has not availed of any term loans during the year. There were no term loans outstanding as at the beginning and as at end of the year.
- 17 According to the information and explanations given to us and on examination of balance sheet, funds raised on short term basis have, prima facie, not been used during the year for long term investment and vice versa
- 18 The company has not made any preferential allotment to parties and companies covered under register maintained under Section 301 of the Companies Act, 1956, during the year. The price at which the shares have been issued is not prejudicial to the interest of the company.
- 19 The Clause 13 of the order is not applicable, as the company has not issued any debentures during the year.
- 20 The Company has not raised money by any public issues during the year and hence the question of disclosure and verification of end use of such money does not arise.
- 21 In our opinion and according to the information and explanations given to us no fraud on or by the Company has been noticed or reported during the year that causes the financial statements to be materially misstated.

For PRIYA BHUSHAN SHARMA & CO.
Chartered Accountant


(P BHUSHAN SHARMA)
FCA
Membership No. 89825

Place: - CHANDIGARH
Date: - 24.06.2010

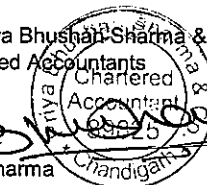
MONETA FINANCE PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2010

		Schedules	As at 31.03.2010 Rs.	As at 31.03.2009 Rs.
SOURCES OF FUNDS				
1	Shareholders' Funds Share capital	1	30,00,000	30,00,000
2	Reserves & Surplus Surplus : Profit and Loss Account		1,66,972	4,02,442
			<u>31,66,972</u>	<u>34,02,442</u>
APPLICATION OF FUNDS				
1	Investments	2	17,02,750	17,02,750.00
2	Current assets, loans and advances			
	(i) Cash and bank balances	3	24,144	66,746
	(ii) Loans and advances	4	<u>16,50,073</u>	<u>19,01,329</u>
			16,74,217	19,68,075
	Less: Current liabilities and provisions			
	Liabilities	5	2,09,995	2,14,054
	Provision for taxation		-	54,329
			<u>2,09,995</u>	<u>2,68,383</u>
	Net Current Assets		<u>14,64,222</u>	<u>16,99,692</u>
			<u>31,66,972</u>	<u>34,02,442</u>
	Notes forming part of the Accounts.	7		

As per our report of even date attached

For Priya Bhushan Sharma & Co.
Chartered Accountants


 P. P. Sharma
Partner
M. No. 89825

For and on behalf of the Board of Directors


 Dr. R. M. Kastia
Director


 Nawratnamal Bengani
Director

Place : Chandigarh
Dated : 24-06-2010

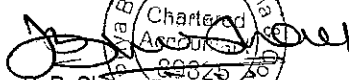
MONETA FINANCE PRIVATE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010

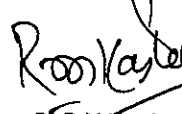
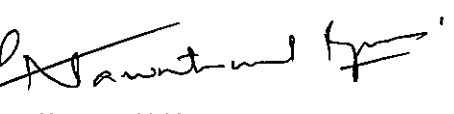
	Schedules	For the year Ended March 31, 2010 Rs.	For the year Ended March 31, 2009 Rs.
I. INCOME			
Interest on loan		-	2,12,474
Excess Provision for Doubtful debts written back	6	-	2,93,689
		<u>-</u>	<u>5,06,163</u>
II. EXPENDITURE			
Consultation / Professional fee		6,000	13,162
Filing fees		2,000	6,500
Bank charges		55	132
Misc. Expenses		2,671	-
Provision for Doubtful Debts		2,06,261	-
Travelling Expenses		1,938	-
Auditor's remuneration		16,545	16,854
		<u>2,35,470</u>	<u>36,648</u>
PROFIT BEFORE TAXES		(2,35,470)	4,69,515
Provision for Income Tax for the year		-	54,330
PROFIT FOR THE YEAR		(2,35,470)	4,15,185
		<u>(2,35,470)</u>	4,15,185
Add : Credit balance of Profit & Loss A/c brought forward from previous year		4,02,442	(12,743)
Balance carried to balance sheet		<u>1,66,972</u>	<u>4,02,442</u>
Notes forming part of the Accounts.	7		

As per our report of even date attached

For Priya Bhushan Sharma & Co.
Chartered Accountants


P. B. Sharma
Partner
M. No. 89825

For and on behalf of the Board of Directors

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

Place : Chandigarh
Dated : 24-06-2010

MONETA FINANCE PRIVATE LIMITED

SCHEDULE 1 TO 7 - ANNEXED TO AND FORMING PART OF THE ACCOUNTS

	As at 31.03.2010 Rs.	As at 31.03.2009 Rs.
<u>SCHEDULE 1 - SHARE CAPITAL</u>		
Authorised :		
300,000 Equity shares (Previous year 300,000) of Rs. 10/- each	<u>30,00,000</u>	<u>30,00,000</u>
Issued, Subscribed and Paid up :		
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 Commuincations Ltd. and its nominees.		
<u>SCHEDULE 2 - Investments</u>		
(Long term Investments - At cost)		
Unquoted		
(a) <i>M/s India Card Technology Pvt.Ltd.</i> 19,900 Equity shares of Rs.10/- each, fully paid up	1,99,000	1,99,000
(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
	<u>17,02,750</u>	<u>17,02,750</u>
<u>SCHEDULE 3 - CASH & BANK BALANCES</u>		
Cash on hand	11,301	3,374
<u>Balances with scheduled banks in current account :</u>		
Parwanoo Urban Co-operative Bank, Solan	5,036	5,036
Oriental Bank of Commerce, Nehru Place, New Delhi	7,807	58,336
	<u>24,144</u>	<u>66,746</u>
<u>SCHEDULE 4 - LOANS & ADVANCES</u>		
(Unsecured, considered good)		
<u>Loans to Non Body Corporate</u>		
M/s Classic Services	20,62,593	20,62,593
<u>Loans to Body Corporate</u>		
M/s HFCL Satellite Communications Ltd.	-	20,62,593
Less : -		
Provision for Doubtful Debts	4,12,520	2,06,259
	<u>16,50,073</u>	<u>18,56,334</u>
<u>Advances recoverable in cash or in kind or for value to be received</u>		
TDS deducted at source	-	44,995
	<u>16,50,073</u>	<u>19,01,329</u>
<u>SCHEDULE 5 - CURRENT LIABILITIES</u>		
Expenses payable		
Audit Fees Payable	16,545	16,854
Salary Payable	36,000	36,000
Directors Fees Payable	8,000	8,000
Mr.Ajay Kr.Tewari	-	3,750
Himachal Futuristic Communcations Ltd.	1,49,450	1,49,450
	<u>2,09,995</u>	<u>2,14,054</u>
<u>SCHEDULE 6 - EXCESS PROVISION DOUBTFUL DEBTS WRITTEN BACK</u>		
Previous year Provision reversed during current year	-	4,99,948
Less : Provision made for current year	-	2,06,259
Excess Provision written back	-	<u>2,93,689.00</u>

MONETA FINANCE PRIVATE LIMITED

SCHEDULE 7

Notes to accounts forming part of the Balance Sheet as at 31st March 2010 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, 2010 (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 been made 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. 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	31.3.2010

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	3167.00
Total Assets	3167.00

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

Paid-up Capital	3000.00
Share Application money	-
Reserves & Surplus	167.00

Secured Loans	-
Unsecured Loans	-
Application of Funds:	(Amount in '000' Rs.)
Net Fixed Assets	-
Investments	1703.00
Net Current Assets	1464.00
Miscellaneous Expenditure	-

Performance of Company	(Amount in '000' Rs.)
Income	-
Expenditure	235.00
Profit Before Tax	(-) 235.00
Profit After Tax	(-) 235.00
Earning Per Share (Rs.)	-
Dividend Rate	-


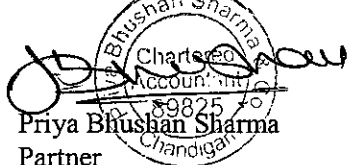
**V. Generic Names of Three Principal Products / Services of Company
(As per monetary terms) -**

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


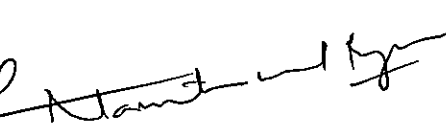
8. Previous year figures have been regrouped/rearranged wherever considered necessary.

Signatures to Schedule 1 to 7
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) (Nawratan Mal Bengani)
Director Director

Place : Chandigarh
Dated : 24-06-2010