

# **PRIYA BHUSHAN SHARMA & COMPANY**

## **CHARTERED ACCOUNTANTS**

H.No. 1299, SECTOR 15-B, CHANDIGARH

PHONE : 9988070254, 9878029920

### **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, 2025, 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 material 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, 2025, 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 scepticism 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

I. 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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.
  - iv. Omitted
  - v. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on our audit procedures we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

vi. The company has not declared or paid any dividend.

vii. Based on our examination, which included test checks, the company has used the accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility, however the feature has not been enabled.

2. As required by the Companies (Auditor's Report) Order, 2020 ("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 Registration No. 011325N)



**Priya Bhushan Sharma**  
Partner  
(Membership No. 089825)

Chandigarh, April 17, 2025

UDIN: 25089825BMNRZK9913

## **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, 2025 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, 2025, 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)



**Priya Bhushan Sharma**  
Partner  
(Membership No. 089825)

Chandigarh, April 17, 2025  
UDIN: 25089825BMNRZK9913



## **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.
  - (d) Since the Company does not have any fixed assets or intangible assets, so this clause is also not applicable to the company.
  - (e) No proceeding was initiated or is pending against the company under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii.
  - (a) The Company was in the business of non-banking financial services and does not have any physical inventories. Accordingly, reporting under clause 3 (ii) (a) of the Order is not applicable to the Company.
  - (b) Since the Company does not have any inventories, so this clause is not applicable to the company.
- iii. According the information and explanations given to us, during the year, the Company has not made any investment, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, LLPs or other parties. Thus, reporting under clause 3(iii) of the order is not applicable.
- 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, 2025 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, 2025 for a period of more than six months from the date they became payable.



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, 2025.

- viii. The Company does not have any unrecorded income as on March 31, 2025.
- ix. (a) The Company does not have any default in the repayment of loans to any lender  
(b) According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.  
(c) The Company does not have any term loan, thus, clause 3(ix)(c) of the Company is not applicable to the Company.  
(d) No funds were raised on short term basis by the Company, thus, clause 3(ix)(d) of the order is not applicable to the Company.  
(e) On the basis of information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.  
(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) 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 (x) of the Order is not applicable to the Company.  
(b) The company has not made any preferential allotment or private placement of shares or convertible debentures during the year.
- xi. (a) 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.  
(b) no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.  
(c) To the best of our knowledge and according to the information and explanations given to us, the Company did not receive any complaint during the year.
- 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. The company doesn't have any internal audit system.
- 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. (a) 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 during the year. Further its registration has been cancelled by RBI vide approval order dated 27.03.2019.
- (b) To the best of our knowledge the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank India Act, 1934.
- (c) To the best of our knowledge the company the company is not a core investment Company (CIC) so, this clause is not applicable.
- (d) To the best of our knowledge and explanation given to us and based on our examination there are two Core Investment Companies (CIC) in the group, which are as under:

Sl.No.	Name of Company
1.	MN Ventures (P) Ltd.
2.	Nextwave Communications (P) Ltd.

- xvii. In our opinion and according to the information and explanations given to us, the Company has not incurred any cash losses.
- xviii. In our opinion and according to the information and explanations given to us, there has been no resignation of statutory auditors.
- xix. In our opinion and according to the information and explanations given to us, there is no material uncertainty on March 31, 2025.
- xx. The company is not required to spent any amount towards corporate social responsibility as per Schedule VII read with Section 135 of the companies act, 2013 and hence reporting under clause 3 (xx) of the Order is not applicable to the Company.
- xxi. We have given unmodified opinion and there are no qualification hence reporting under clause 3 (xxi) of the order is not applicable to the company.

For **PRIYA BHUSHAN SHARMA & COMPANY**  
Chartered Accountants  
(Firm Registration No. 011325N)

  
**Priya Bhushan Sharma**  
Partner  
(Membership No. 089825)

Chandigarh, April 17, 2025  
UDIN: 25089825BMNRZK9913

**Moneta Finance Private Limited**  
**CIN: U65921HP1995PTC017088**  
**Balance Sheet as at March 31, 2025**  
**(All amounts are in Rs Lacs)**

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>Assets</b>			
<b>Non-current Assets</b>			
(a) Financial Assets			
(i) Investments	1	191.56	195.18
(ii) Loans & Advances	2	-	-
<b>Total non-current assets</b>		<b>191.56</b>	<b>195.18</b>
<b>Current Assets</b>			
(a) Financial Assets			
(i) Cash & cash equivalents	3	81.29	79.33
<b>Total current assets</b>		<b>81.29</b>	<b>79.33</b>
<b>Total Assets</b>		<b>272.85</b>	<b>274.51</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
(a) Equity Share capital	4	102.00	102.00
(b) Other Equity	5	169.18	170.79
<b>Total Equity</b>		<b>271.18</b>	<b>272.79</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
(a) Other current liabilities	6	1.47	1.28
(b) Provisions	7	0.20	0.44
<b>Total current liabilities</b>		<b>1.67</b>	<b>1.72</b>
<b>Total Liabilities</b>		<b>1.67</b>	<b>1.72</b>
<b>Total equity and liabilities</b>		<b>272.85</b>	<b>274.51</b>

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

**FOR PRIYA BHUSHAN SHARMA & CO.**

Chartered Accountants

Firm Registration No. : 011325N

  
**(Priya Bhushan Sharma)**

Partner

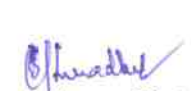
Membership No. : 089825

For and on behalf of the Board

  
**Ranjeet Mal Kastia**

Director

DIN : 00053059

  
**Sushil Kumar Wadhwa**

Director

DIN : 00092074

Date : 17-04-2025

Place : New Delhi

UDIN: 25089825BMNRZK9912

Moneta Finance Private Limited

CIN: U65921HP1995PTC017088

Statement of Profit and loss for the year ended March 31, 2025

(All amounts are in Rs Laacs)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>I. INCOME</b>			
Revenue from operations		-	-
Other Income	8	4.73	4.50
<b>Total Revenue (I)</b>		<b>4.73</b>	<b>4.50</b>
<b>II. EXPENSE</b>			
Finance Cost	9	0.10	0.00
Other Expenses	10	1.95	0.98
<b>Total Expenses (II)</b>		<b>2.05</b>	<b>0.98</b>
<b>III Profit / (loss) before exceptional items and income tax (I-II)</b>		<b>2.68</b>	<b>3.52</b>
<b>IV Exceptional item (net of tax)</b>		-	-
<b>V Profit / (Loss) before tax (III - IV)</b>		<b>2.68</b>	<b>3.52</b>
<b>VI Tax expense</b>			
Current tax			
Deferred Tax		0.67	0.89
Income Tax for earlier years		-	-
<b>VII Profit/(loss) for the period (V-VI)</b>		<b>2.01</b>	<b>0.04</b>
<b>VIII Other Comprehensive Income</b>			<b>2.67</b>
A.) Items that will not be reclassified to profit or loss			
B.) Items that will be reclassified to profit or loss;			
(i) Changes in fair value of FVTOCI equity instruments;		(3.62)	0.60
<b>Other comprehensive income for the year after tax (VIII)</b>		<b>(3.62)</b>	<b>0.60</b>
<b>IX Total comprehensive income for the year (VII + VIII)</b>		<b>(1.61)</b>	<b>3.27</b>
<b>Basic earnings per share Rs.</b>	11	0.20	0.26
<b>Diluted earnings per share Rs.</b>	11	0.20	0.26

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

**FOR PRIYA BHUSHAN SHARMA & CO.**

Chartered Accountants

Firm Registration No. : 011325N

  
(Priya Bhushan Sharma)

Partner

Membership No. : 089825


Date : 17-04-2025

Place : New Delhi

UDIN: 25089825BMNR2K9913

For and on behalf of the Board

  
Ranjeet Mal Kastia  
Director  
DIN : 00053059

  
Sushil Kumar Wadhwa  
Director  
DIN : 00092074

**Moneta Finance Private Limited**  
**CIN: U65921HP1995PTC017088**  
**Statement of Cash Flow for the period ended March 31, 2025**  
**(All amounts are in Rs Lacs)**

Particulars		Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>I.</b>	<b>Cash Flow From Operating Activities</b>			
	Profit before income tax		2.68	3.52
	<b>Change in operating assets and liabilities</b>			
	(increase) / decrease in current asset		-	-
	(increase) / decrease in non current asset		3.62	(0.60)
	Increase/(decrease) in provisions			
	Increase/(decrease) in other current liabilities		(0.04)	0.50
	<b>Cash generated from operations</b>		<b>6.25</b>	<b>3.41</b>
	Adjustment for OCI and Tax provision		(4.29)	(0.29)
	<b>Net cash inflow/(outflow) from operating activities</b>		<b>1.96</b>	<b>3.12</b>
<b>II</b>	<b>Cash flows from investing activities</b>			
	Proceeds/ advancement of long term loans and advances			
	<b>Net cash inflow/(outflow) from investing activities</b>		<b>-</b>	<b>-</b>
<b>III</b>	<b>Cash flows from financing activities</b>			
	Proceeds from issues of shares including premium		-	-
	Repayment of borrowings		-	-
	Income-tax paid		-	0.04
	<b>Net cash inflow/(outflow) from financing activities</b>		<b>-</b>	<b>0.04</b>
<b>IV</b>	<b>Net increase (decrease) in cash and cash equivalents</b>		<b>1.96</b>	<b>3.16</b>
<b>VI</b>	Cash and cash equivalents at the beginning of the financial year	3	79.33	76.16
	Effects of exchange rate changes on cash and cash equivalents			-
<b>VII</b>	<b>Cash and cash equivalents at end of the year</b>	<b>3</b>	<b>81.29</b>	<b>79.33</b>

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

Particulars		March 31, 2025	March 31, 2024
Cash and cash equivalents as per above comprise of the following			
Cash and cash equivalents	3	81.29	79.33
<b>Balances per statement of cash flows</b>	<b>3</b>	<b>81.29</b>	<b>79.33</b>

The accompanying notes form an integral part of the financial statements  
As per our report of even date attached.

**FOR PRIYA BHUSHAN SHARMA & CO.**

Chartered Accountants

Firm Registration No. : 011325N

  
**(Priya Bhushan Sharma)**  
Partner

Membership No. : 089825

Date : 17-04-2025

Place : New Delhi

UDIN: 25089825 BMNR2K9913

For and on behalf of the Board



**Ranjeet Mal Kastia**  
Director  
DIN : 00053059



**Sushil Kumar Wadhwa**  
Director  
DIN : 00092074

Moneta Finance Private Limited

CIN: U65921HP1995PTC017088

Statement of Changes in Equity for the year ended March 31, 2025

(All amounts are in Rs Lacs)

**Equity Share Capital**

Particulars	Amount
As at April 1, 2023	102.00
Changes in equity share capital	-
As at March 31, 2024	102.00
Changes in equity share capital	-
As at March 31, 2025	102.00

**Other equity**

Particulars	Securities Premium Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Total
Balance as at April 1, 2023	126.00	48.96	(7.45)	167.52
Net profit of the year	-	2.67	0.60	3.27
Balance as at March 31, 2024	126.00	51.63	(6.85)	170.78
Net profit of the year	-	2.01	(3.62)	(1.61)
Balance as at March 31, 2025	126.00	53.64	(10.47)	169.18

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

**FOR PRIYA BHUSHAN SHARMA & CO.**

Chartered Accountants

Firm Registration No. : 011325N



(Priya Bhushan Sharma)

Partner

Membership No. : 089825

Date : 17-04-2025

Place : New Delhi

**For and on behalf of the Board**



Ranjeet Mal Kastia

Director

DIN : 00053059



Sushil Kumar Wadhwa

Director

DIN : 00092074

Moneta Finance Private Limited

CIN: U65921HP1995PTC017088

Notes to Financial Statements for the year ended March 31, 2025

(All amounts are in Rs Lacs)

**I Non-Current Financial Assets - Investments**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Financial Assets</b>		
Investments		
A.) Investments in Equity shares		
(i) Others*	6.56	10.18
B.) Investments in debentures or bonds	185.00	185.00
<b>Total</b>	<b>191.56</b>	<b>195.18</b>

**Financial Assets - investments**

Particulars	As at March 31, 2025			As at March 31, 2024		
	No. of Shares/ Debentures/ Units	Face value (Rs.)	Amount	No. of Shares/ Debentures/ Units	Face Value (Rs.)	Amount
<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	6.56	2,000	100	10.18
* Value of Shares have been shown on fair value as on 31.03.2024						
(b) Investment in Debt Instruments						
Unquoted Debt Instruments						
(i) Atul Properties Pvt. Ltd.	1,85,000	100	185.00	1,85,000	100	185.00
<b>Total Investment FVTOCI</b>			<b>191.56</b>			<b>195.18</b>
<b>Total Non-Current Financial investments</b>			<b>191.56</b>			<b>195.18</b>



Moneta Finance Private Limited

CIN: U65921HP1995PTC017088

Notes to Financial Statements for the year ended March 31, 2025

(All amounts are in Rs Lacs)

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

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Loans &amp; Advances</b>		
Other Loans		
(a) Unsecured, considered good;	-	-
(b) Doubtful	20.63	20.63
Less : Provision for Doubtful debts	(20.63)	(20.63)
<b>Total</b>	-	-

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

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Cash &amp; Cash Equivalents</b>		
Balance with banks;	81.29	79.33
<b>Total</b>	81.29	79.33

**6 Other Current Liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Other Current Liabilities</b>		
a) Others		
Expenses Paybles	1.47	1.23
TDS Payable	-	0.05
<b>Total</b>	1.47	1.28

As at 31.03.2025

Total O/s	Not Due	Due	Due Aging				
			Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
1.47	0.52	0.90	0.24	0.48	-	0.18	0.90

As at 31.03.2024

Total O/s	Not Due	Due	Due Aging				
			Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
1.23	0.57	0.66	0.24	0.24	0.18	-	0.66

**7 Provisions**

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax provision	0.20	0.44
<b>Total</b>	0.20	0.44

Moneta Finance Private Limited

CIN: U65921HP1995PTC017088

Notes to Financial Statements for the year ended March 31, 2025

(All amounts are in Rs Lacs)

4 Equity Share Capital

Authorised Share Capital

Particulars	No of Shares	Amount
As at April 1, 2023	30,00,000	300.00
Increase during the year	-	-
As at March 31, 2024	30,00,000	300.00
Increase during the year	-	-
As at March 31, 2025	30,00,000	300.00

Movement in Equity Share Capital

Particulars	No of shares	Amount
As at April 1, 2023	10,20,000	102.00
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
Less: Share bought back during the year	-	-
As at March 31, 2024	10,20,000	102.00
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
Less: Share bought back during the year	-	-
As at March 31, 2025	10,20,000	102.00

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

Name of Shareholder	As at Mar 31, 2025 No. of share held	As at Mar 31, 2024 No. of share held
HFCL Limited (formerly Himachal Futuristic Communications Ltd.)	10,20,000	10,20,000
% of Holding	100.00%	100.00%
Total	102.00	102.00

(ii) Shares held by promotes at the end of the year

S. No	Promoter Name	No. of shares	% of total shares	% change during the year
1	HFCL Ltd	10,20,000	100%	0%

5 Other Equity

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Securities Premium Reserve	126.00	126.00
Retained Earnings	43.18	44.79
Closing Balance	169.18	170.79

(i) Securities Premium Reserve

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Opening Balance	126.00	126.00
Received during the year	-	-
Closing Balance	126.00	126.00

(ii) Retained Earnings

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Opening Balance	44.79	41.52
Net profit for the period	2.01	2.67
Items of Other Comprehensive Income recognised directly in Retained Earnings	-	-
Equity Instruments measured at Fair value	(3.62)	0.60
Closing Balance	43.18	44.79

**Moneta Finance Private Limited**

CIN: U65921HP1995PTC017088

Notes to Financial Statements for the year ended March 31, 2025

(All amounts are in Rs Lacs)

**8 Other Income**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income on Fixed Deposits with bank	4.73	4.50
<b>Total</b>	<b>4.73</b>	<b>4.50</b>

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Finance Costs:</b>		
Bank Charges	0.01	0.00
Other Finance Cost	0.09	-
<b>Total</b>	<b>0.10</b>	<b>0.00</b>

**10 Other expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Auditors' Remuneration	0.62	0.62
Legal and Professional Charges	1.04	0.12
Accounting charges	0.24	0.24
Rate & Taxes	0.01	
Filing Fees	0.04	-
<b>Total</b>	<b>1.95</b>	<b>0.98</b>

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Basic & Diluted Earnings per share before extra ordinary items	Rs.	Rs.
Profit /(Loss) after tax	2.01	2.67
Less: Preference dividend		
Profit attributable to ordinary shareholders	2.01	2.67
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	Rs.10	Rs.10
Earnings per share basic Rs.	0.20	0.26
Earnings per share diluted Rs.	0.20	0.26
(b) Basic & Diluted Earnings per share after extra ordinary items		
Profit /(Loss) after tax	2.01	2.67
Less: Preference dividend		
Profit attributable to ordinary shareholders	2.01	2.67
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	Rs.10	Rs.10
Earnings per share basic Rs.	0.20	0.26
Earnings per share diluted Rs.	0.20	0.26

## 12 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:

i. 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.

## 13 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, 2025 (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.

## 14 Commitments and Contingencies

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

	As at March 31, 2025	As at March 31, 2024
(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, 2025 the Company did not have any outstanding term derivative contracts.

### (b) Capital Commitments

	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	Nil	Nil

## 15 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
Fellow Subsidiaries	HTL Limited Raddef Private Limited HFCL Advance Systems Private Limited Polixel Security Systems Private Limited Dragonwave HFCL India Private limited HFCL Technologies Private Limited HFCL Inc. (United States of America) HFCL B.V. (Netherlands)

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

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

## 16 Deferred Tax / MAT Credit

Particular	As at March 31, 2025		As at March 31, 2024	
	Liability	Assets	Liability	Assets
Mat Credit	-	-	-	-
Others	-	-	-	-
Total	-	-	-	-
Net Deferred Tax Assets / (Liabilities)	-	-	-	-

## 17 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.

Particulars	Notes Nos.	Carrying amount	Less than 12 months	More than 12 months	Total
As at March 31, 2025					
Trade payables		-	-	-	-
Other current liabilities	6	1.47	0.81	0.66	1.47
As at March 31, 2024					
Trade payables	6	1.28	0.86	0.42	1.28
Other current 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 31st March 2025 and 31 March 2024.

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 31st March 2025 and 31st March 2024 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	March 31, 2025	March 31, 2024
Borrowings	-	-
Redemable preference shares	-	-
Trade Payables	-	-
Other current liabilities	1.47	1.28
Less: Cash and Cash equivalents (Note 3)	(81.29)	(79.33)
Deposits	-	-
<b>Total Debt</b>	<b>N.A.</b>	<b>N.A.</b>
Equity	271.18	272.79
<b>Total Capital</b>	<b>271.18</b>	<b>272.79</b>
<b>Capital and Total debt</b>	<b>271.18</b>	<b>272.79</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 period ended 31st March 2025 and 31st March 2024.

**18 Financial Instruments by category**

Particulars	March 31, 2025			March 31, 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
<b>1) Financial Assets</b>						
I) Investments						
A) Equity Instruments						
i) Structured entity Equity Instrument	-	6.56	-	-	10.18	-
C) Debentures & Bonds	-	-	185.00	-	-	185.00
D) Bank deposits	-	-	-	-	-	-
II) Trade receivables	-	-	-	-	-	-
III) Cash and Cash equivalents	-	-	81.29	-	-	79.33
IV) Other Bank balances	-	-	-	-	-	-
V) Security deposit for utilities and premises	-	-	-	-	-	-
VI) Other receivables	-	-	-	-	-	-
<b>1) Total financial assets</b>	<b>-</b>	<b>6.56</b>	<b>266.29</b>	<b>-</b>	<b>10.18</b>	<b>264.33</b>
<b>2) Financial liabilities</b>						
I) Borrowings	-	-	-	-	-	-
II) Obligations under Finance Lease	-	-	-	-	-	-
III) Deposits	-	-	-	-	-	-
IV) Trade payables	-	-	-	-	-	-
V) Other liabilities	-	-	1.47	-	-	1.28
<b>Total Financial liabilities</b>	<b>-</b>	<b>-</b>	<b>1.47</b>	<b>-</b>	<b>-</b>	<b>1.28</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) Year Ended 31st March, 2025

Financial Assets measured at Fair Value recurring fair Value measurements at 31-03-2025	Note Nos.	Level 1	Level 2	Level 3
<b>Financial Assets</b>				
<b>FVTOCI</b>				
Structured entity				
a) India Card Technologies Pvt. Ltd.	1	-	-	-
b) Shankar Sales Promotion Pt. Ltd.	1	-	6.56	-
<b>Total Financial Assets</b>		-	6.56	-

Assets and Liabilities which are measured at Amortised Cost for which fair value are disclosed at 31-03-2025	Note Nos.	Level 1	Level 2	Level 3
<b>Financial Assets</b>				
<b>Investments</b>				
Debentures and bonds	1	-	185.00	-
<b>Total Financial Assets</b>		-	185.00	-

## B) Year Ended 31<sup>st</sup> March 2024

Financial Assets measured at Fair Value recurring fair Value measurements at 31-03-2024	Note Nos.	Level 1	Level 2	Level 3
<b>Financial Assets</b>				
<b>FVTOCI</b>				
Structured entity				
a) India Card Technologies Pvt. Ltd.	1	-	-	-
b) Shankar Sales Promotion Pt. Ltd.	1	-	10.18	-
<b>Total Financial Assets</b>		-	10.18	-

Assets and Liabilities which are measured at Amortised Cost for which fair value are disclosed at 31-03-2024	Note Nos.	Level 1	Level 2	Level 3
<b>Financial Assets</b>				
<b>Investments</b>				
Debentures and bonds	1	-	183.00	-
<b>Total Financial Assets</b>		-	183.00	-

## 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.

## 19 Financial Ratios

Ratio/ Measures	Methodology	March 31, 2025	March 31, 2024
Current Ratio	Current assets over current liabilities	48.62%	46.21%
Debt Equity Ratio	Total debt over share holder equity	0.00%	0.00%
Debt Service Coverage Ratio	Earning available for Debt Service over Debt	0.00%	0.00%
Return on Equity	PAT over average shareholder equity	0.01%	0.01%
Inventory Turnover ratio	Sales over average inventory	0.00%	0.00%
Trade Receivables Turnover Ratio	Net Sales over average account receivables	0.00%	0.00%
Trade Payables Turnover Ratio	Purchases over average trade payables	0.00%	0.00%
Net Capital Turnover Ratio	Net Sales over working capital	0.00%	0.00%
Net Profit ratio	Net profit after tax over sales	0.00%	0.00%
Return on Capital Employed	EBIT over total assets less intangible assets less current liabilities	0.01%	0.01%
Return on Investment	PAT over average shareholder equity	0.01%	0.01%

PAT - Profit after tax

Working Capital - Current assets less current liabilities

EBIT - Earning before Interest and taxes

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

As per our report of even date attached.  
**FOR PRIYA BHUSHAN SHARMA & CO.**  
Chartered Accountants  
Firm Registration No. : 011325N

(Priya Bhushan Sharma)  
Partner  
Membership No. : 089825

Date : 17-04-2025  
Place : New Delhi

For and on behalf of the Board

*Ranjit*  
**Ranjit Mat Kastia**  
Director  
DIN : 00053059

*Sushil*  
**Sushil Kumar Wadhwa**  
Director  
DIN : 00092074

**Notes to the Standalone Financial Statements for the year ended March 31, 2025**  
**(All amounts are in Rupees Lacs)**

**21. Corporate information**

Moneta Finance Private Limited is a Private Company in India and incorporated under the provision of the Companies Act, 1956. It came in to existence on 27<sup>th</sup> September, 1995. During the year, the Company has surrendered its Certificate of Registration with RBI, bearing certificate number B-06.00384 dated 20/12/2000 to carry on the NBFC business. Accordingly, the Company has stopped carrying on NBFC business w.e.f. 04-01-2019.

**22. Application of new and revised Ind -AS**

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) readwith Section 133 of the Companies Act, 2013 to the extent applicable have been considered in preparing these financials.

In March 2019, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Second Amendments Rules, 2019, notifying amendments to Ind AS 19: 'Employee Benefits', Ind AS 28: 'Investment in Associates and Joint Ventures', Ind AS 109: 'Financial Instruments', Ind AS 12: 'Income Taxes', Ind AS 103: 'Business Combinations and Ind AS 111: 'Joint Arrangements', Ind AS 23: 'Borrowing Costs'. The amendments are applicable to the company from April 1, 2019.

Amendment to Ind AS 19, Employee Benefits:

The amendments to Ind AS 19 clarify the impact of plan amendments, curtailments and settlements on the following:

**Current service cost and net interest on the net defined benefit liability (asset)**

In order to provide useful information to the users and enhance the understandability of financial statements, the change to the standard requires that on amendment, curtailment or settlement of a defined benefit plan, entities should:

Update actuarial assumptions to those used to re-measure the net defined benefit liability (asset), and

Use the updated assumptions and the revised net defined benefit liability (asset) to determine the current service cost and net interest for the remainder of the annual reporting period (post the plan amendment, curtailment or settlement).

Amendment to Ind AS 28, Investments in Associates and Joint Ventures:

**Long-term interests in associates and joint ventures**

An entity's net investment in its associate or joint venture includes investment in ordinary shares, other interests that are accounted using the equity method, and other long-term interests, such as preference shares and long term receivables or loans, the settlement of which is neither planned, nor likely to occur in the foreseeable future. These long-term interests are not accounted for in accordance with Ind AS 28, instead, they are governed by the principles of Ind AS 109.

As per Para 10 of Ind AS 28, the carrying amount of an entity's investment in its associate and joint venture increases or decreases (as per equity method) to recognize the entity's share of profit or loss of its investee associate and joint venture. Paragraph 38 of Ind AS 28 further states that the losses that exceed the entity's investment in ordinary shares are applied to other components of the entity's interest in the associate or joint venture in the reverse order of their superiority.

Amendments to Ind AS 109, Financial Instruments:

for paragraph 7.1.9, the following shall be substituted, namely:-

—7.1.9 Annual Improvements to Ind AS (2021), added paragraphs 7.2.35 and B3.3.6A and amended paragraph B3.3.6. An entity shall apply that amendment for annual reporting periods beginning on or after 1st April, 2022.1; (ii) for the figures, brackets and words, —7.2.35-7.2.42 [Refer Appendix 1]1, the following shall be substituted, namely:-

“Transition for Annual Improvements to Ind AS (2021)



7.2.35 An entity shall apply Annual Improvements to Ind AS (2021) to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

7.2.36-7.2.42 [Refer Appendix 1];

(iii) in Appendix B, (a) for paragraph B3.3.6, the following shall be substituted, namely:-

—B3.3.6 For the purpose of paragraph 3.3.2, the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. In determining those fees paid net of fees received, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.;

(b) after paragraph B3.3.6, the following shall be inserted, namely:-

—B3.3.6A If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.”

#### Amendments to Ind AS 16:

(i) in paragraph 17, for sub-item (e), the following shall be substituted, namely:- —(e) costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling any items produced while bringing the asset to that location and condition (such as samples produced when testing equipment). Excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment; and; (ii) in Appendix 1, after paragraph 7, the following shall be inserted, namely:- —8. In May, 2020, IASB had issued amendments in IAS 16 on proceeds before intended use to prohibit an entity from deducting from the cost of an item of property, plant and equipment the proceeds from selling items produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management. These amendments added paragraphs 20A, 74A, 80D and 81N and amended paragraphs 17(e) and 74 of IAS 16. The said amendments have not been made under Ind AS 16, however, paragraph 17(e) has been amended to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

#### Amendments to Ind AS 103, Business Combinations and Ind AS 111, Joint Arrangements

(i) for paragraph 11, the following shall be substituted, namely:- —11 To qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. For example, costs the acquirer expects but is not obliged to incur in the future to effect its plan to exit an activity of an acquiree or to terminate the employment of or relocate an acquiree's employees are not liabilities at the acquisition date. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method. Instead, the acquirer recognises those costs in its postcombination financial statements in accordance with other Ind AS.; (ii) for paragraph 14, the following shall be substituted, namely:- —14 Paragraphs B31–B40 provide guidance on recognising intangible assets. Paragraphs 21A–28B specify the types of identifiable assets and liabilities that include items for which this Ind AS provides limited exceptions to the recognition principle and conditions.; (iii) for paragraph 21, the following shall be substituted, namely:- —21 This Ind AS provides limited exceptions to its recognition and measurement principles. Paragraphs 21A–31A specify both the particular items for which exceptions are provided and the nature of those exceptions. The acquirer shall account for those items by applying the requirements in paragraphs 21A–31A, which will result in some items being- (a) recognised either by applying recognition conditions in addition to those in paragraphs 11 and 12 or by applying the requirements of other Ind ASs, with results that differ from applying the recognition principle and conditions. (b) measured at an amount other than their acquisition-date fair values. Exceptions to the recognition principle.- Liabilities and contingent liabilities within the

scope of Ind AS 37 or Appendix C, Levies, of Ind AS 37 21A Paragraph 21B applies to liabilities and contingent liabilities that would be within the scope of Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets, or Appendix C, Levies, of Ind AS 37 if they were incurred separately rather than assumed in a business combination. 21B The Conceptual Framework defines a liability as ‘a present obligation of the entity to transfer an economic resource as a result of past events’. For a provision or contingent liability that would be within the scope of Ind AS 37, the acquirer shall apply paragraphs 15–22 of Ind AS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of Appendix C of Ind AS 37, the acquirer shall apply Appendix C of Ind AS 37 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. 21C A present obligation identified in accordance with paragraph 21B might meet the definition of a contingent liability set out in paragraph 22(b). If so, paragraph 23 applies to that contingent liability.¶; (iv) for the heading relating to paragraph 22, the following shall be substituted, namely:- “Contingent liabilities and contingent assets”; (v) in paragraph 22, for the opening paragraph starting with Ind AS 37 and ending with liability as:, the following shall be substituted, namely:- —22 Ind AS 37 defines a contingent liability as:¶; (vi) for paragraph 23, the following shall be substituted, namely:- —23 The acquirer shall recognise as of the acquisition date a contingent liability assumed in a business combination if it is a present obligation that arises from past events and its fair value can be measured reliably. Therefore, contrary to paragraphs 14(b), 23, 27, 29 and 30 of Ind AS 37, the acquirer recognises a contingent liability assumed in a business combination at the acquisition date even if it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Paragraph 56 of this Ind AS provides guidance on the subsequent accounting for contingent liabilities.¶; (vii) after paragraph 23, the following shall be inserted, namely:- —23A Ind AS 37 defines a contingent asset as ‘a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the entity’. The acquirer shall not recognise a contingent asset at the acquisition date.¶; (viii) after paragraph 64P, the following shall be inserted, namely:- —64Q Reference to the Conceptual Framework, amended paragraphs 11, 14, 21, 22 and 23 and added paragraphs 21A, 21B, 21C and 23A. An entity shall apply those amendments to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1st April, 2022.¶.

#### Amendments to Ind AS 37, Provision, Contingent Liabilities & Contingent Assets:

- (i) after paragraph 68, the following shall be inserted, namely:- —68A The cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract consist of both- (a) the incremental costs of fulfilling that contract—for example, direct labour and materials; and (b) an allocation of other costs that relate directly to fulfilling contracts—for example, an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract among others.¶; (ii) for paragraph 69, the following shall be substituted, namely:- —69 Before a separate provision for an onerous contract is established, an entity recognises any impairment loss that has occurred on assets used in fulfilling the contract (see Ind AS 36).¶; (iii) after paragraph 94, the following shall be inserted, namely:- —94A Onerous Contracts—Cost of Fulfilling a Contract, added paragraph 68A and amended paragraph 69. An entity shall apply those amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments (the date of initial application). The entity shall not restate comparative information. Instead, the entity shall recognise the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate, at the date of initial application.¶; (iv) after paragraph 104, the following shall be inserted, namely:- —105 Onerous Contracts—Cost of Fulfilling a Contract, added paragraphs 68A and 94A and amended paragraph 69. An entity shall apply those amendments for annual reporting periods beginning on or after 1st April, 2022.¶.

## **23. Material accounting policies**

### **23.1 Basis of preparation**

#### **23.1.1 Compliance with Ind AS**

In accordance with the notification *dated 16<sup>th</sup> February, 2015*, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as “Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2016.

### **23.1.2 Historical Cost Convention**

The Standalone Financial Statements have been prepared on the historical cost basis except for the followings:

- certain financial assets and liabilities and contingent consideration that is measured at fair value;
- assets held for sale measured at fair value less cost to sell;
- defined benefit plans plan assets measured at fair value; and

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The Standalone Financial Statements are presented in Indian Rupees except where otherwise stated.

### **23.2 Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- a) Expected to be realized or intended to be sold or consumed in normal operating cycle
- b) Held primarily for the purpose of trading, or
- c) Expected to be realized within twelve months after the reporting period other than for (a ) above, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- a) It is expected to be settled in normal operating cycle
- b) It is held primarily for the purpose of trading
- c) It is due to be settled within twelve months after the reporting period other than for (a ) above, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

### **23.3 Fair value measurement**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The Company categorizes assets and liabilities measured at fair value into one of three levels as follows:

- Level 1 — Quoted (unadjusted)

This hierarchy includes financial instruments measured using quoted prices.

- Level 2

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 2 inputs include the following:

- a) quoted prices for similar assets or liabilities in active markets.
- b) quoted prices for identical or similar assets or liabilities in markets that are not active.
- c) inputs other than quoted prices that are observable for the asset or liability.
- d) Market – corroborated inputs.

- Level 3

They are unobservable inputs for the asset or liability reflecting material modifications to observable related market data or Company's assumptions about pricing by market participants. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

## 23.4 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity

### 23.4.1 Financial assets

#### *Initial recognition and measurement*

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

#### *Subsequent measurement*

For purposes of subsequent measurement, financial assets are classified in following categories based on business model of the entity:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

#### Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

#### Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

#### **Debt instrument at FVTPL**

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

#### **Equity investments**

All equity investments are measured at fair value. Equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. This amount is not recycled from OCI to P & L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

#### **Trade receivables**

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

#### **Cash and Cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

#### ***De-recognition***

A financial asset is de-recognized only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognized if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

#### ***Impairment of financial assets***

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of Impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Financial assets that are debt instruments and are measured as at FVTOCI
- c) Lease receivables under Ind AS 17
- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18
- e) Loan commitments which are not measured as at FVTPL
- f) Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 17

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L).

### **Financial liabilities**

#### *Classification as debt or equity*

Financial liabilities and equity instruments issued by the company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

#### *Initial recognition and measurement*

Financial liabilities are recognized when the company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortized cost unless at initial recognition, they are classified as fair value through profit and loss.

#### *Subsequent measurement*

Financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the statement of profit and loss.

### **Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

#### *Loans and borrowings*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

#### *De-recognition*

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires.

## **23.5 Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

A previously recognized impairment loss (except for goodwill) is reverse donly if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited to the carrying amount of the asset.

### **23.6 Revenue recognition**

#### **➤ Interest income**

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

#### **➤ Dividends**

Revenue is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

### **23.7 Employee Benefits**

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

### **23.8 Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset are capitalized as part of cost of such asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

### **23.9 Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

### **23.10 Cash Flow Statement**

Cash flows are reported using the indirect method. The cash flows from operating, investing and financing activities of the Company are segregated.

### **23.11 Earnings per share**

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax



by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

### 23.12 Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Restated Consolidated Financial Information. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Dividend distribution tax paid on the dividends is recognized consistently with the presentation of the transaction that creates the income tax consequence.

As per our report of even date attached.

**FOR PRIYA BHUSHAN SHARMA & CO.**

Chartered Accountants

Firm Registration No. : 011325N



(Priya Bhushan Sharma)

Partner

Membership No. : 089825

**For and on behalf of the Board**



**Ranjeet Mal Kastia**

Director

DIN : 00053059



**Sushil Kumar Wadhwa**

Director

DIN : 00092074

Date : 17-04-2025

Place : New Delhi