

MARAL FINANCE LIMITED

ANNUAL REPORT

2013-2014

REGD OFF: Ravi Bunglow, Bhagwan Nagar Tekro, Paldi, Ahmedabad - 380 007

NOTICE

NOTICE is hereby given that Annual General Meeting of **MARAL FINANCE LIMITED** will be held on 30th September, 2014 at 11:00 a.m. at the Registered office of the Company at Ravi Bunglow, BHagwan Nagar Tekro, Paidi, Ahmedabad – 380 007 to transact the following business.

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014 and the Profit and Loss Account of the Company for the year ended on that date together with the reports of the Directors and auditors thereon.
2. To appoint a Director in place of Mr. Shetalbhai R. Shah who retires by rotation and being eligible offers himself for reappointment.
3. To appoint auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company and to authorize the Board of Directors to fix their remuneration.

Dated: 4th September, 2014
Place: AHMEDABAD

BY ORDER OF THE BOARD

SD/-
CHAIRMAN

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER. Proxy in order to be valid must be received by the company not less than forty-eight hours before the time of holding the Meeting.
2. Members/Proxies should bring the Attendance Slip, duly filled in, for attending the meeting.
3. The Register of Members and share transfer books of the Company will remain closed from 25.09.2014 to 30.09.2014 (both days inclusive)
4. Members desiring any information regarding the accounts are requested to write to the Company at least Seven Days before the meeting so as to enable the management to keep the same ready.

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cutoff date in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the Maral Finance Limited, on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

Institutional Shareholders:

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.com and register themselves as Corporate.

- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cDSLindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cDSLindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvi) above to cast vote.
- (B) The voting period begins on 25th September, 2014 (9.00 am) and ends on 26th September, 2014 (9.00 am). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 12th September, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cDSLindia.com.
- (D) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 12th September, 2014.
- (E) Mrs. Khushbu Trivedi, Company Secretaries, (Membership No. ACS: 25518) (Address: 2/L, Rangсар Flats, P t college Road, Paldi, Ahmedabad -380 007) has been appointed as the Scrutinizer to scrutinize the e-voting process (including the physical ballots received from members who don't have access to the e-voting process) in a fair and transparent manner.
- (F) The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the

presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

- (G) The Results shall be declared on the date of AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of NSDL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

EVSN: 140920027

DIRECTORS' REPORT

TO:
THE MEMBER OF,
MARAL FINANCE LTD.
AHMEDABAD

The Board of Directors of your company has the pleasure in presenting the Annual Report together with the Audited Statement of Accounts of your company for the year ended 31st March, 2014.

FINANCIAL RESULTS:

A summarized statement of the financial results for the year ended 31st March, 2014 is given herein below: -

Sales	: NIL
Expenses	: 6,202/-
Profit/(Loss)	: (6,202)/-

DIVIDEND:

The management is of the opinion that due to fluctuations in the market and inefficiency of profit, your directors do not recommend payment of any dividend.

DEPOSITS:

Since the company has not accepted / invited deposits from the public, the provisions of section 58-A of Companies Act, 1956 and rules framed there under are not attracted.

DIRECTOR'S RESPONSIBILITY STATEMENT

Your Directors confirm ~

- (a) That in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- (b) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true & fair view of the state of affairs of the company at the end of financial year ended on 31st March, 2014.
- (c) That the Directors had taken proper and sufficient care for maintenance of adequate accounting records for the year ended 31st March, 2014 in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for prevention and detection of fraud and other irregularities.

PERSONNEL:

Information required under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 regarding employees is not provided as none of the employees of the company is in receipt of remuneration which is more than the sum specified by the prevalent law.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUT GO:

As required under Section 271(1)(e) of the Companies Act, 1956, the particulars relating to conservation of Energy and Technology absorption are not provided here as the business of the Company relates to trading and export and is not covered under the Schedule to the Annexure of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

AUDITORS: -

Chirag R. Shah & Associates, Ahmedabad retires at the ensuing Annual General Meeting. The Company has received a letter from the said Auditors to the effect that their appointment, if from the said Auditors to the effect that

their appointment, if made, would be within the prescribed limits u/s 224(1B) of the Companies Act, 1956. You are requested to appoint auditors and fix their remuneration.

ACKNOWLEDGEMENTS:

The Directors wish to place on record their appreciation of the devoted services of the workers, staff and the officers who have largely contributed to the smooth functioning of the Company. The Directors also express their gratitude to the Bankers of the Company, for their continued co-operation and support.

For, MARAL FINANCE LTD.

Sd/-

Sd/-

DIRECTOR

DIRECTOR

**Place: Ahmedabad
Date: 02/09/2014**

(Devang R. shah) (ShetalBhai R. shah)

MARAL FINANCE LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Overall Review

The company has started business activity during the year.

2. Financial Review

During the year the company has not done any business activities. It suffers from the loss of Rs. 6202/-

3. Risk and Concern

Bullish trend in Equity Markets, Commodities and Real estate will effect volume and profitability of Government Securities business. Changes in rate of Interest will effect Company's Profitability.

4. Internal Control System and their adequacy

The internal control system is looked after by Directors themselves, who also looked after the day to day affairs to ensure compliance of guide lines and policies, adhere to the management instructions and policies to ensure improvements in the system. The Internal Audit reports are regularly reviewed by the management.

5. Environmental Issues

As the company is not in the field of manufacture, the matter relating to produce any harmful gases and the liquid effluents are not applicable.

6. Financial Performance with Respect to Operation Performance

The Company has all the plans for tight budgetary control on key operational performance indication with judicious deployment of funds without resorting to any kind borrowing where ever possible.

7. Cautionary Statement

Statement in this report on Management Discussion and Analysis may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however, differ materially, from those expressed or implied. Important factors that could make a difference to the company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability and changes in government regulation and tax structure, economic development within India and the countries with which the company has business contacts and other factors such as litigation and industrial relations. The Company assumes no responsibility in respect of forward - looking statements, which may be amended or modified in future on the basis of subsequent developments, information or events.

REPORT ON CORPORATE GOVERNANCE

The company pursuant to the code on Corporate Governance introduced by the Securities and Exchange Board of India (SEBI) furnishes its report as under:

Company's Philosophy on Code of Governance

The Company's philosophy on corporate governance envisages the attainment of the highest level of transparency, accountability and equity, in all facets of its operations, and in all its interactions with its stakeholders, including shareholders, employees, the government and lenders.

BOARD OF DIRECTORS

a) Size and Composition of the Board:

The Company has a proper blend of Executive and Independent Directors to maintain the independence of the Board. As of the year ended 31st March, 2014, the Board of Directors had 3 members comprising of 1 Executive Directors and 2 Non-Executive Directors. 2 Non – Executive directors are Independent director.

The details in regard to the attendance of Directors at Board Meetings/Shareholders Meetings held during the year as also the number of Directorship/s held by them in other Companies and the position of membership of Committee/s are given below:

Name of Director	Category of Director	No. of Board Meetings attended	Attendance at the last AGM	Directorships in other Indian Public Companies* as at 31 st March 2014	Other Mandatory Committee** membership as at 31 st March 2014	
					Chairman	Member
Mr. Devang R. Shah	Executive Director	6	Yes	NIL	NIL	NIL
Mr. Shetalbhai R. Shah	Non - Executive Director	6	Yes	NIL	NIL	NIL
Mr. Rajnikant M. Shah	Non - Executive Director	6	Yes	NIL	NIL	NIL

*Excludes Directorships in private/foreign companies and companies incorporated under Section 25 of the Companies Act, 1956.

**Represents Membership/Chairmanship of the Audit Committee, Shareholders/ Investors Grievance Committee and Remuneration Committee of other companies.
CMD-Chairman & Managing Director, WTD- Whole Time Director, NE- Non Executive.

b) Management & Function of the Board:

The day-to-day management of the Company is conducted by the Chairman & Managing Director in consultation with four Whole Time Directors and subject to the supervision and control of the Board of Directors. The required information as enumerated in Annexure I to Clause 49. of the Listing Agreement is made available to the Board of Directors for discussions and consideration at Board Meetings. The Board also reviews the Board Minutes of its Subsidiary Company.

c) Details of Board Meetings held during the Financial Year and the number of Directors present:

Serial No.	Dates on which the Board Meeting was held	Total Strength of the Board	No. of Directors Present
1	30.04.2013	3	3
2	31.07.2013	3	3
3	02.09.2013	3	3
4	31.10.2013	3	3
5	31.01.2014	3	3
6	31.03.2014	3	3

d) Committees of the Board

Currently the Board has three committees via:

1) Audit Committee

Composition:

The Audit Committee has been constituted in conformity with the requirements of Section - 292A of the Companies Act, 1956 and Clause – 49 of the Listing Agreement with Stock Exchanges.

At present the Audit Committee comprises of two Non Executive & Independent Directors and one executive director. Details of the composition, number of meetings held during the year and attendance thereat are as under:

Name	Position held	Attendance at Audit Committee meeting held on			
		30.06.2013	31.07.2013	30.10.2013	30.01.2014
Mr. Rajnikant Shah	Chairman	Yes	Yes	Yes	Yes
Mr. Devang R. Shah	Member	Yes	Yes	Yes	Yes

Minutes of meetings of the Audit Committee are circulated to members of the Committee and the Board is kept apprised.

Members of the Audit Committee have requisite financial and management expertise. The Statutory Auditors, Internal Auditor and the Chief Financial Officer are invited to attend and participate at meetings of the Committee.

Powers of the audit committee includes:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

The terms of reference are broadly as under :

- a. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b. Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- c. Reviewing with management the annual financial statements before submission to the Board, focusing primarily on;
 - Matters required to be included in the Director's Report in terms of clause 2AA of Section 217 of the Companies Act, 1956-
 - Any changes in accounting policies and practices.
 - Major accounting entries based on exercise of judgment by management.
 - Qualifications in draft audit report.
 - Significant adjustments arising out of audit.
 - The going concern assumption.
 - Compliance with accounting standards.
 - Compliance with stock exchange and legal requirements concerning financial statements
 - Any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large.
- d. Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
- e. Reviewing the periodical financial statements with management before submission to the board for their approval.
- f. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- g. Discussion with internal auditors any significant findings and follow up there on.
- h. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- i. Discussion with external auditors before the audit commences nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.
- j. Reviewing the Company's financial and risk management policies.
- k. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.

2) Shareholders'/Investors' Relations Committee

The Shareholders'/Investors' Grievance Committee of the Company comprises of two directors. Details of the composition, number of meetings held during the year and attendance thereat as under:

Name	Category of Director	Position held	Attendance at Shareholders' Committee meeting held on				
			30.04.2013	30.07.2013	30.09.2013	31.10.2013	31.01.2014
Mr. Devang Shah	Executive Director	Chairman	Yes	Yes	Yes	Yes	Yes
Mr. Shetalbhai R.shah	Non-Executive Director	Member	Yes	Yes	Yes	Yes	Yes

The Company addresses all complaints, suggestions and grievances expeditiously and replies have been sent / issues resolved usually within 15 days except in case of dispute over facts or other legal constraints.

During the year complaints were received from SEBI or shareholders were resolved satisfactory.

No requests for share transfers are pending except those that are disputed or sub-judice.

Mr. Devang R.Shah, Director of the company is the Compliance Officer of the Company:

3) Remuneration Committee:

The Remuneration Committee of the Company comprises of two members, all being non-executive independent directors. Details of composition, number of meetings held during the year and attendance thereat are as under:

Name.	Position held	Attendance at Remuneration Committee meeting held on			
		30.04.2013	30.07.2013	30.10.2013	31.03.2014
Mr. Shetalbhai R. Shah	Chairman	Yes	Yes	Yes	Yes
Mr. Devang R.Shah	Member	Yes	Yes	Yes	Yes

The terms of reference of the Remuneration Committee, inter alia consists of to recommend to the Board and to the shareholders with agreed terms of reference. the Company's policy on specific remuneration packages for executive directors including any compensation payment if required and shall review the same from time to time if required.

e) Remuneration Policy & Remuneration paid to Board of Directors:

Remuneration Policy

At present the company has decided not to pay any remuneration to any directors of the company unless and until the company will achieve good financial performance.

The Company does not have any scheme for grant of stock option to its Directors or Employees nor it pay any commission to any of its Directors.

Code of Conduct for Senior Management

The Company has adopted a Code of Conduct for Directors and Senior Management. It is the responsibility of all employees and Directors to familiarize themselves with the Code and comply with the same.

The Code includes provisions where the employees of the Company can voice their concerns on violation and potential violation of this Code in a responsible and effective manner.

All Board members and senior management personnel have confirmed compliance with the code. A declaration signed by the Managing Director is attached and forms part of the Annual Report of the company.

CEO Certification

Chief Executive Office (CEO) certification on financial statements pursuant to the provisions of Clause 49 of the listing agreement is annexed and forms part of the Annual Report of the company.

SHAREHOLDERS INFORMATION:

Location and time of Annual General Meetings held in last three years

For the Year	Location	Date & Time	Special Resolution passed Yes Or No
2012-13	Ravi Bunglow, Bhagwan Nagar Tekro, Paldi, Ahmedabad-380007	30th September 2013 11.30 a.m	No
2011-12	Ravi Bunglow, Bhagwan Nagar Tekro, Paldi, Ahmedabad-380007	29th September, 2012 11.30 a.m.	No
2010-11	Ravi Bunglow, Bhagwan Nagar Tekro, Paldi, Ahmedabad-380007	30th September, 2011 11.30 a.m.	No

Financial year	: 1 st April 2013 to 31 st March 2014
Date & Time of Annual General Meeting	: 30th September 2014 at 11.00 a.m.
Venue	: "Ravi Bunglow, Bhagwan Nagar Tekro, Paldi, Ahmedabad-380007.
Book closure date	: 25 th September 2014 to 30th September 2014 (both days inclusive) for Annual General Meeting.
Dividend payment date	: N.A.
Registered office	: Ravi Bunglow, Bhagwan Nagar Tekro, Paldi, Ahmedabad-380007
Compliance officer	: Mr. Devang R.Shah, Director

Financial calendar

The Company has announced/expects to announce the unaudited quarterly results for the year 2014-15 as per the following schedule:

First quarter	: on or before 31 st July, 2014
Second quarter	: on or before 31 st October, 2014
Third quarter	: on or before 31 st January, 2015
Fourth Quarter	: on or before 30 th April, 2015

Means of communication

The quarterly and half-yearly financial results are published in newspapers.

Listing on Stock Exchange

The shares of the Company are listed on Ahmedabad Stock Exchange Limited. However the company was delisted on the Bombay Stock Exchange.

Stock Code - ASE: 04347

Dematerialization Information

The shares of your Company are held in the physical mode and no shares are in the form of demat.

Categories of Shareholders as on March 31st, 2014

	Category	No. of Shares	% of Shares
A	Promoter's Holding		
1	Indian Promoters	3502600	38.92
2	Foreign Promoters	--	--
	Sub total	3502600	38.92
B	Non-Promoters		

3	Institutional Investors		
	A Mutual Funds and UTI		
	B Banks, Financial Inst., Insurance Com. (Central State Gov. Inst. /Non- Gov Inst.)		
	C FIIS		
	Sub total		
4	Non – Institutional Investors		
	A Private corporate Bodies		
	B Indian Public	5497700	61.08
	C NRIs / Clearing Member/OCBs		
	Sub total	5497700	61.08
	GRAND TOTAL	9000300	100.00

Disclosures

(1) There are no materially significant related party transactions of the Company with key managerial personnel which have potential conflict with the interest of the Company at large.

(2) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the period from 1st April 2013 to 31st March 2014: NIL.

Unclaimed Dividends

The Company will be required to transfer dividends which have remained unpaid/unclaimed for the period of 7 years to the Investor Education & Protection Fund established by the Government. However there is no such unclaimed/unpaid dividend for which Company has to transfer the same to the Investor Education & Protection Fund in this financial year.

Address for Correspondence

Shareholders can do the correspondence at:

To,

Compliance Officer

Maral Finance Limited

Ravi Bunglow,

Bhagwan Nagar Tekro,

Paldi, Ahmedabad-380007

DECLARATION

The Board has laid down a code of conduct for all Board Members and Senior Management of the Company. The Board members and Senior Management have affirmed compliance with the code of conduct.

For, Maral finance Limited

SD-
DIRECTOR

CEO CERTIFICATION

We, Mr. Devang R. Shah, Director certify to the Board that:

(a) We have reviewed financial statements and the cash flow statement for the year ended on 31.03.2014 and that to the best of their knowledge and belief:

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit committee

(i) Significant changes in internal control during the year;

(ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

For, Maral Finance Limited

**SD-
DIRECTOR**

AUDITORS' REPORT

To,
The Members of
MARAL FINANCE LIMITED,
AHMEDABAD

We have audited the accompanying financial statements of **MARAL FINANCE LIMITED**, which comprise the Balance Sheet as at **March 31, 2014**, and the Statement of Profit and Loss for the year then ended **March 31, 2014** and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at **March 31, 2014**.
- b) In the case of the Profit and Loss Account, the loss for the year ended on that date.

1. 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 Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.



MARAL FINANCE LTD.

ANNEXURE

(Referred to in paragraph 1 of our report of even date)

i)

- a) Maintenance of Fixed Asset Register is not required as company does not have any Fixed Assets so that this clause does not applicable to this company.
- b) As company does not have fixed assets, so question of verification of fixed assets do not arise.

ii)

- a) The company does not have any inventory so this clause does not applicable to this company.
- b) As company does not have inventory, so the question of verification of inventory do not arise.

iii)

- a) As informed to us, the company has granted loan to Rajnibhai Mohanbhai Shah and Devang Rajnikant Shah who are covered in the register maintained under section 301 of the Act.
- b) The company has not paid interest on loans taken from companies, firms, or other parties listed in the register maintained under section 301 of the companies Act, 1956. So the terms & conditions are not, prima facie, prejudicial to the interest of the company.
- c) As the company has not granted loans to parties covered under register maintained under section 301 of the Act, the question of regularity of principal and interest do not arise.
- d) As the company has not granted loans to parties covered under register maintained under section 301 of the Act, the amount of loan outstanding Rs. One lakh do not arise.



2. As required by section 227(3) of the Act, we report that:
- 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;
 - In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - In our opinion, the Balance Sheet and Statement of Profit and Loss, comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - On the basis of written representations received from the directors as on **March 31, 2014**, and taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2014**, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For, Chirag R. Shah & Associates
Chartered Accountants

(Chirag R. Shah)
Proprietor

Membership No.: 106139
Firm Registration No.: 118791W



Place: Ahmedabad
Date: 21/9/14

MARAL FINANCE LTD.

- e) The company has taken unsecured loan from varshaben shah who is covered under register maintained under section 301 of the Act during the year.
- f) The rate of interest and other terms & conditions of loan taken by the company are not *prima-facie* prejudicial to the interest of the company.

iv)

In our opinion and according to information & explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory and Fixed assets and for the sale of goods. During the course of audit, no major weakness has been noticed in these internal controls.

v)

- a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the companies Act, 1956 have been so entered.
- b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangement entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.

vi)

In our opinion, according to the information and explanations given to us, the company has not taken any deposit from the public.

vii)

In our opinion the company has an internal audit system commensurate with its size and nature of its business.



MARAL FINANCE LTD.

viii)

As informed to us, the Central Government has not prescribed maintenance of cost records under section 209(1) (d) of the products of the company.

ix)

a) The company is generally regular in depositing with the appropriate authorities, undisputed statutory dues including Provident Fund, Income tax, Sales-tax, Excise Duty, Service Tax, Investors Education and Protection Fund, wealth Tax, Custom Duty, Cess and other material statutory dues applicable to it. There were no arrears for a period of more than six month from the date they became payable as at 31st March 2014.

b) According to the information and explanation given to us, there are no cases of non-deposits with the appropriate authorities of disputed dues of sales tax /excise duty /custom duty / wealth tax / cess except sales tax.

x)

The accumulated losses of the company as on 31st March, 2014 is Rs. 6,81,46,055/- whereas paid up capital of the company is Rs. 6,98,42,000/-. Thus, accumulated losses to paid up capital is 97.57%. Moreover, company has earned cash losses during the year and also in the previous year. The cash losses in the year 2013-14 is Rs. 6,202/- whereas in the year 2012-13 is Rs. 7,760/-.

xi)

According to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions / banks.



MARAL FINANCE LTD.

xii)

According to the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of Shares, debentures and other securities.

xiii)

The company is not a chit fund or a nidhi mutual benefit fund / society. Therefore, the provision of clause 4 (xiii) of the Companies (Auditor's Report) Order 2003 is not applicable to the company.

xiv)

According to the information and explanations given to us, the company has no business during the year, hence dealing or trading in Shares, Securities, debentures and other investments. Accordingly, the provisions of clause 4 (xiv) of the Companies (Auditor's Report) Order 2003 is not applicable to the company.

xv)

In our opinion, the company has not given guarantees for loans taken by others from Bank or Financial Institutions etc.

xvi)

According to the information and explanations given to us the company has not raised any term loan during the year.

xvii)

According to the information and explanations given to us and on an overall examination of the Balance Sheet of the company, we report that no funds raised on short-term basis have been used for long-term purpose.

xviii)

The company has not made preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Act.



MARAL FINANCE LTD.

xix)

According to the information and explanations given to us, no debentures and/or preference shares have been issued during the year.

xx)

The company has not raised any money through a public issue.

xxi)

Based upon the audit procedures performed and information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

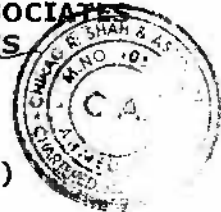
FOR, CHIRAG R. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS



(CHIRAG R. SHAH)
PROPRIETOR

MEMBERSHIP NO. # 106139

FIRM REGISTRATION NO. # 118791W



PLACE: AHMEDABAD
DATE : 2/9/14

PART I - Form of BALANCE SHEET

MARAL FINANCE LIMITED

Balance Sheet as at 31st March, 2014

Particulars	Note No.	As on	As on
		31st March, 2014	31st March, 2013
	2	3	4
I EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	69,842,000	69,842,000
(b) Reserves and Surplus	2	(68,146,655)	(68,140,453)
(c) Money received against Share Warrants			
2 Share Application Money pending Allotment			
3 Non-Current Liabilities			
(a) Long-Term Borrowings	3	1,385,000	875,000
(b) Deferred Tax Liabilities (Net)			
(c) Other Long-term Liabilities			
(d) Long-Term Provisions			
4 Current Liabilities			
(a) Short-Term Borrowings		-	-
(b) Trade Payables	4	89,797	85,865
(c) Other Current Liabilities		-	-
(d) Short-Term Provisions		-	-
TOTAL		3,170,142	2,662,412
II ASSETS			
1 Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets			
(ii) Intangible Assets			
(iii) Capital Work-in-Progress			
(iv) Intangible Assets under development			
(b) Non-Current Investments			
(c) Deferred Tax Assets (Net)			
(d) Long-Term Loans and Advances			
(e) Other Non-Current Assets			
2 Current Assets			
(a) Current Investments			
(b) Inventories			
(c) Trade Receivables	5	1,061,800	2,361,800
(d) Cash and Cash Equivalents	6	1,314,342	300,612
(e) Short-Term Loans and Advances	7	794,000	-
(f) Other Current Assets			
TOTAL		3,170,142	2,662,412
Significant Accounting Policies & Notes Forming Part of Accounts	9		

As per our report of even date attached

For, Chirag R. Shah & Associates
Chartered Accountants

(Chirag R. Shah)
Proprietor



For, Maral Finance Limited

Shetal Rajnikant Shah

Devraj R. Shah
Director

Director

Firm Registration No. # 118791W

Place: Ahmedabad

Place: Ahmedabad

PART II - Form of STATEMENT OF PROFIT AND LOSS

MARAL FINANCE LIMITED

Profit and loss Statement for the year ended 31st March, 2014

Particulars	Note No.	Year Ended	Year-Ended
		31st March, 2014	31st March, 2013
	2	3	4
I Revenue From Operations		-	-
II Other Income		-	-
III Total Revenue (I + II)		-	-
IV Expenses:			
Cost of Medicine Consumed		-	-
Changes In inventories of Finished Goods, Work-in-Progress and Stock-In-Trade		-	-
Employee Benefits Expenses		-	-
Financial Costs		-	-
Depreciation and Amortization Expenses		-	-
Other Expenses	8	6,202	7,760
Total Expenses		6,202	7,760
V Profit before exceptional and extraordinary items and tax (III - IV)		(6,202)	(7,760)
VI Exceptional Items		-	-
VII Profit before extraordinary items and tax (V - VI)		(6,202)	(7,760)
VIII Extraordinary Items		-	-
IX Profit Before Tax (VII - VIII)		(6,202)	(7,760)
X Tax Expense:			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
XI Profit/ (Loss) for the period from continuing operations (VII - VIII)		(6,202)	(7,760)
XII Profit/ (Loss) from discontinuing operations		-	-
XIII Tax Expense of discontinuing operations		-	-
XIV Profit/ (Loss) from discontinuing operations after tax (XII - XIV)		-	-
XV Profit/ (Loss) for the period (XI + XIV)		(6,202)	(7,760)
XVI Add:			
Brought Forward from Last Year		(68,140,453)	(68,132,693)
Profit/ (Loss) Carried To Balance Sheet		(68,146,655)	(68,140,453)
XVII Earning per Equity Share:			
(1) Basic		-	-
(2) Diluted		-	-
Significant Accounting Policies & Notes Forming Part of Accounts	9		

As per our report of even date attached

For, Chirag R. Shah & Associates
Chartered Accountants

(Chirag R. Shah)
Proprietor

Membership No. # 10613



For, Maral Finance Limited

(Signature)
Director

(Signature)
Director

MARAL FINANCE LIMITED

Annexures to the Balance Sheet

NOTE:1

SHARE CAPITAL

Particulars	March-14 Amount Rs.	March-13 Amount Rs.
A. Authorized Share Capital		
10000000 Equity Share of Face Value of Rs. 10/- Each	100,000,000	100,000,000
B. Issued Capital :		
9000300 Equity Share each of Face Value of Rs.10/-	90,003,000	90,003,000
C. Subscribed And Paid Up :		
4968100 Equity Shares of Rs. 10 each Fully Paid Up	49,681,000	49,681,000
4032200 Equity Shares of Rs. 10 each Fully Called Up	40,322,000	40,322,000
Less: Calles in Arrears	20,161,000	20,161,000
	20,161,000	20,161,000
Total Rs.	69,842,000	69,842,000

NOTE:2

RESERVES & SURPLUS

Particulars	March-14 Amount Rs.	March-13 Amount Rs.
Surplus:		
Opening balance		
(+) Net Profit/ (Net Loss) for the Current Year	(68,140,453)	(68,132,693)
(-) Transfer to Reserves	(6,202)	(7,760)
	-	-
Total Rs.	(68,146,655)	(68,140,453)



NOTE:3

LONG-TERM BORROWINGS

Particulars	March-14 Amount Rs.	March-13 Amount Rs.
A. Unsecured Loans:		
Loans From Promoter/ Share Holders	1,385,000	875,000
Total Rs. (A)----->	1,385,000	875,000

NOTE:4

TRADE PAYABLES

Particulars	March-14 Amount Rs.	March-13 Amount Rs.
Sundry Creditors	89,797	85,865
Total Rs.	89,797	85,865

NOTE:5

Trade Receivables

Particulars	March-14 Amount Rs.	March-13 Amount Rs.
Sundry Debtors :		
Trade receivables outstanding for a period less than six months from the date they are due for payment Unsecured, considered good	-	-
Total-A	-	-
Trade receivables outstanding for a period exceeding six months from the date they are due for payment Unsecured, considered good	1,061,800	2,361,800
Total-B	1,061,800	2,361,800
Total Rs. [A+B]	1,061,800	2,361,800



NOTE:6**CASH & CASH EQUIVALENTS**

Particulars	March-14 Amount Rs.	March-13 Amount Rs.
A. Balances with Banks This includes: Earmarked Balances (eg/- unpaid dividend accounts) Margin money Security against borrowings Guarantees Other Commitments Bank deposits with more than 12 months maturity	-	202
B. Cheques, Drafts on Hand	-	-
C. Cash on Hand	1,314,342	300,410
Total Rs. (A+B+C+D)	1,314,342	300,612

NOTE:7**SHORT-TERM LOANS & ADVANCES**

Particulars	March-14 Amount Rs.	March-13 Amount Rs.
A. Loans and Advances to Creditors Unsecured, considered good	-	-
Total-A	-	-
B. Others Unsecured, considered good	794,000	-
Total-B	794,000	-
Total Rs. (A + B)	794,000	-



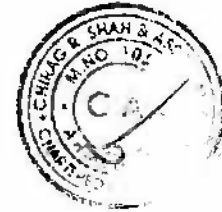
MARAL FINANCE LIMITED

Annexures to statement of profit & loss A/c

NOTE:8

Other Costs

Particulars	March-14 Amount Rs.	March-13 Amount Rs.
Bank Charges	2,270	2,260
Registrar of Companies Charges	-	2,000
Payments to the auditor as : Auditors' Remuneration	3,932	3,500
Total Rs.	6,202	7,760



MARAL FINANCE LIMITED

GROUPING OF BALANCE SHEET AS ON 31 ST MARCH, 2014

LIABILITIES	Amount Rs.	Amount Rs.	Amount Rs.
<u>CAPITAL:</u>			
Share Capital	69,842,000	69,842,000	
<u>Profit & Loss Account:</u>			
Opening Balance	(68,140,453)		
Add: During the year	(6,202)	(68,146,655)	
Non-Current Liabilities			
(a) Long-Term Borrowings			
A. Unsecured Loans:			
Varshaben Rajnikant Shah	1,385,000	1,385,000	
<u>CURRENT LIABILITIES & PROVISIONS:</u>			
<u>Sundry Creditors:</u>			
Ahmedabad Stock Exchange	14,000		
S.A. Parikh & Co.	71,865		
Chirag R. Shah	3,932	89,797	
TOTAL Rs.----->			3,170,142

MARAL FINANCE LIMITED

GROUPING OF BALANCE SHEET AS ON 31 ST MARCH, 2014

ASSETS	Amount Rs.	Amount Rs.	Amount Rs.
<u>Current Assets Loans Advances:</u>			
<u>Sundry Debtors:</u>			
Trade receivables outstanding for a period exceeding six months from the date they are due for payment			
M/S. Mohanlal Dahyabhai	10,303,182		
Less: Provision for Doudtful Debts	(9,241,382)	1,061,800	
<u>Cash & Bank Balance:</u>			
Cash on hand	1,314,342	1,314,342	
<u>Short term Loans and Advances:</u>			
Rajnibhai Mohanlal Shah	599,000		
Devang Rainikant Shah	195,000	794,000	



MARAL FINANCE LTD.

NOTE: "9"

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS:

A. SIGNIFICANT ACCOUNTING POLICIES:

The significant accounting policies followed by the company are as stated below:

[1]. SYSTEM OF ACCOUNTING:

The company follows the accrual method of accounting.

[2]. FIXED ASSETS:

There are no any fixed assets.

[3]. ACCOUNTING CONVENTION:

In view of the substantial accumulated losses of the company, the ability of the company to carry on its business is in doubt. Hence, on the grounds of prudence, the accounts have not been prepared on the assumption of "Going Concern Basis". Consequently, the accounts have been suitably modified as under:

- a) The company has in its current assets only Cash & Bank, Loans & Advances and Debtors. Debtors are shown on realizable basis.
- b) Current liabilities represents the amount that is payable by the company on realizable basis.



MARAL FINANCE LTD.

B. NOTES ON ACCOUNTS :

[1]. In the opinion of the Board, Current Assets, Loans and Advances are approximately of the value stated if realized in the ordinary course of business. Provision for all known liability is made and is not in excess of amount reasonably necessary.

[2]. There were no employees during the year whose information are required to be given under section 217(2A) of the Companies act, 1956, read with the Companies (Particular employees) rules, 1975.

[3]. Contingent Liabilities NIL as reported by management.

[4]. Value of imports on C.I.F. basis Rs. NIL

[5]. Earning in foreign exchange Rs. NIL

[6]. Expenditure in foreign currency Rs. NIL

[7]. Remittance in foreign currency Rs. NIL

[8]. During the Year, the Status of the company as non banking finance company stands dormant, as the certificate is withdrawn by the RBI.

As per our report of even date attached.

FOR, CHIRAG R. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

(CHIRAG R. SHAH)
PROPRIETOR

MEMBERSHIP NO.# 106139

FIRM REGISTRATION NO.# 118791W

PLACE: AHMEDABAD

DATE : 2/9/14

FOR, MARAL FINANCE LTD.

Shetal Rajnikant Shah
Devang

DIRECTOR

DIRECTOR

PLACE: AHMEDABAD

DATE :

Nimesh Patel

M.C.A

E-mail: nimeshpateln@hotmail.co.uk

☎: 9173010652

1/945, Dayawada,
Kharakuva, Dholka
Ta-Dholka, Ahmedabad
Pin Code-382225
Gujrat-India.

Career Objective: To become a part of an Organization where I can fulfill my desire of acquiring knowledge and working with most competent professionals, to make the organization profitable with my efforts.

Educational Qualifications:

Sr.No	Course Name	University/Board	Grade/Percentage	Academic year
1	MCA SEM-6	KSV University	7.53 SPI	2014
2.	MCA SEM-5	KSV University	7.67 SPI	2013
3.	MCA SEM-4	KSV University	7.75 SPI	2013
4.	MCA SEM-3	KSV University	7.73 SPI	2012
5.	MCA SEM-2	KSV University	7.54 SPI	2012
6.	MCA SEM-1	KSV University	7.54 SPI	2011
7.	BCA	Gujarat University	71.00	2007
8.	12 th	Gujarat HSC Board	72.67%	2004
9	10 th	Gujarat SSC Board	76.29%	2002

Project Experience:

- Inter College Event Management System
 - Company Name : iProtocols (Ahmadabad)
 - Font End : PHP
 - Back End : MySQL
 - Project Time: MCA 3th Sem.
 - Team member : 2
- Municipal Problem solution System (Live Project)
 - Module Name: MPSS-Complain Management.
 - Font End : PHP
 - Back End : MySql
 - Project Time: MCA 5th Sem.
 - Team member : 2
- Sell That I phone System (Live Project)
 - Company Name : Seven Star InfoTech
 - Font End : PHP
 - Back End : MySql
 - Project Time: MCA 6th Sem.
 - Team member : 2

Nimesh Patel

M.C.A

E-mail: nimeshpateln@hotmail.co.uk

☎: 9173010652

Computer skills:

- Programming Languages : C, C++, Core Java, .Net
- Web-Development Technologies : HTML, PHP, ASP.NET, Javascript, JQuery, CSS
- Database/Connectivity : MySQL, SQL Server.
- Operating System : Windows 98/XP, Vista, Windows 7,8
- Web Server : WAMP, Apache Tomcat.
- Other Tool : Microsoft Office, Dreamweaver.

Personal Information

- Full Name : Nimesh Patel
- Father Name : Naranbhai Patel
- Date Of Birth : 25/01/1987
- Gender : Male
- Nationality : Indian
- Languages Known : English, Hindi, Gujarati
- Hobbies : Music, Movies, Computer work

Attended Seminar and Workshops:

- Conducted Workshop on Magneto 1.7.27 at S.K.Patel College, Gandhinagar.
- Attended Workshop on Android, iPhone App development at S.K.Patel College, Gandhinagar.
- Seminar on Ethical Hacking By TechDefence Institute.

Extra Activity:

- Attended Mumbai Broadcast fare in year of 2012
- Participated in **Quiz Competition** at CPICA College, Ahmadabad.
- Organizing "**Treasure Hunt Event**" of college SKPIMCS, Gandhinagar.
- Participated in Game Competition at SKPIMCS College, Gandhinagar (2013)

Experience Detail:

1. Mongas International(UK)

- Post : Admin
- Start Date : March-2008
- End Date : June -2009
- Address : LONDON(UK)
- Job Role : Customer Order Management, Website Management.

2. TRS Cash & Carry (UK)

- Post : Supervisor
- Start Date : August - 2009
- End Date : November -2010
- Address : LONDON(UK)
- Job Role : Manage Product Stock, Manage Supplier.

Nimesh Patel

M.C.A

E-mail: nimeshpateln@hotmail.co.uk

☎: 9173010652

3. Dubukdeal.com

- Post : Owner (Co-Founder)
- Website : www.dubukdeal.com
- Start Date : 01-08-2013
- End Date : Continue.
- Address : Ahmadabad
- Job Role :
 - Manage Technical Problem and Testing
 - Researching and reporting on external opportunities,
 - Developing the marketing strategy and plan,
 - Update the buyers with the order status at all stages.
 - Planning for new season sampling and production orders.
 - Update the buyers with the order status at all stages.
 - Costing and negotiation with trim & accessory suppliers.

Declaration

I declare that the above information furnished by me is true to the best of my knowledge and will present original document whenever asked for.

(Nimesh Patel)

Nimesh Patel

M.C.A

E-mail: nimeshpateln@hotmail.co.uk

☎: 9173010652

1/945, Dayawada,
Kharakuva, Dholka
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- Inter College Event Management System
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 - Team member : 2
- Municipal Problem solution System (Live Project)
 - Module Name: MPSS-Complain Management
 - Font End : PHP
 - Back End : MySql
 - Project Time: MCA 5th Sem.
 - Team member : 2
- Sell That I phone System (Live Project)
 - Company Name : Seven Star InfoTech
 - Font End : PHP
 - Back End : MySql
 - Project Time: MCA 6th Sem.
 - Team member : 2