

22nd Annual Report  
2013-14

**Mask Investment Limited**

**ANNUAL REPORT 2013-2014****BOARD OF DIRECTORS**

Mr. Narayan Sitaram Saboo	Chairman/Non Executive Director
Mr. Naresh Sitaram saboo	Non Executive Director
Mrs. Vijya Pankaj Dhoot	Independent Director

**AUDITORS**

R.K.M & Co.,  
Chartered Accountant  
Surat

**REGISTERED OFFICE**

A-601/ B, International Trade Centre,  
Majura Gate, Ring Road,  
Surat-395002, Gujarat, India  
E: [maskinvestmentltd@gmail.com](mailto:maskinvestmentltd@gmail.com)  
Ph: +91-0261-2463261, 2463262, 2463263

**REGISTRAR & SHARE TRANSFER AGENTS**

"Adroit Corporate Services private Limited"  
19/20, Jafferbhoy Industrial Estates,  
Makwana Road, Marol Naka,  
Andheri (East), Mumbai-400059, India  
Ph: +91-022-28594060, 28596060  
E: [adroit@vsnl.net](mailto:adroit@vsnl.net)

<b>CONTENTS</b>	<b>PAGE NO.</b>
Notice	2
Directors Report	3
Corporate Governance Report	5
Management Discussion Analysis Report	12
Independent Auditors Report	13
Balance Sheet	16
Statement of Profit and Loss	17
Cash Flow Statement	18
Notes forming Part of Financial Statements	19

**NOTICE OF 22<sup>nd</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the **Twenty Second Annual General Meeting** of the Members of **MASK INVESTMENTS LIMITED** will be held on Tuesday, **30.09.2014** at the registered office of the Company at A-601/B, International Trade Centre, Majura Gate, Ring Road, Surat 395002, Gujarat, India at **10.00 AM** to transact the following business:

**ORDINARY BUSINESS:**

1. To receive consider and adopt the Audited Balance Sheet of the company as at 31<sup>st</sup> March, 2014, the Statement of Profit & loss Account of the company for the year ended on that together with the Director's and Auditor's Report thereon.
2. To re-appoint Mr. Narayan Saboo, Who retire by rotation and are eligible for reappoint as director of the company.
3. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 139-142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s. R.K.M & Co., Surat, Chartered Accountants, (Registration No. 108553W), be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of the 22<sup>nd</sup> Annual General Meeting until the conclusion of next Annual General Meeting at a remuneration to be decided mutually between the said Statutory Auditors and Board of Directors."

**"RESOLVED FURTHER THAT** Mr. Narayan Saboo, Director of the company be and is hereby directed to give intimation of the appointment to the Auditors and to the Registrar of Companies by filing necessary e-form and to do all necessary acts to give the effect to the above resolution."

By order of the Board of Directors of  
MASK INVESTMENTS LIMITED  
Sd/-  
Narayan Saboo  
Director

Date: 30.05.2014

Place: Surat

**NOTES:**

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on a poll, to vote instead of himself and the proxy need not be a member of the company.
2. Any instrument appointing a proxy or proxies should be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
3. **The Register of Members and Share Transfer Books of the Company will remain closed from Friday, the 26<sup>th</sup> September, 2014 to Tuesday, 30<sup>th</sup> September, 2014 (both days inclusive).**
4. Members/Proxy holders are requested to bring their copies of the Annual Report to the meeting as no further copies would be made available.
5. The shareholders are requested to (a) intimate, if shares are held in the same name or in the same order and names, but more than one folio to enable the Company to consolidate the said folios into one folio and (b) notify immediately, any change in their recorded address along with pin code number, to the Registrar & Share Transfer Agent, Adroit Corporate Services Pvt. Ltd. 19, Jafferbhoy Industrial Estate, Makwana Road, Marol Naka, Andheri (East), Mumbai 400 059
6. The Shareholders seeking information on accounts published herein are requested to kindly furnish their queries to the Company at least ten days before the date of the meeting to facilitate satisfactory replies.

**DIRECTOR'S REPORT**

To  
The Members  
**MASK INVESTMENT LIMITED**

Your directors have pleasure in presenting their 22<sup>nd</sup> Annual Report together with the Audited Statement of Accounts for the Financial Year ended on 31st March, 2014.

**FINANCIAL PERFORMANCE:**

	<b>(Amt. In Rs.)</b>	
Particulars	<b>2013-14</b>	<b>2012-13</b>
Total Income	524,998.00	2,359,696.50
Total Expenditure	498,303.00	844,797.68
Profit / (Loss) Before Taxation	<b>26,695.00</b>	<b>1,514,898.82</b>
Less: Provision For Taxation		
- Current	5,087.00	-
- Deferred	-	-
- Prior Period Income Tax Exp.	-	-
Net Profit For The Year	<b>21,608.00</b>	<b>1,514,898.82</b>
Contingent provision as per RBI prudential Norms	<b>13,652.00</b>	<b>20,305.00</b>
Net profit for the year	<b>7,956.00</b>	<b>1,494,593.82</b>

**DIVIDEND:**

With a view to conserve the resources for the Company's business operations, your Directors have deemed it prudent not to recommend any dividend for the year ended 31<sup>st</sup> March 2014.

**DEPOSITS:**

During the year under review, your Company has not accepted any fixed deposits from the public under Section 58A of the Companies Act, 1956.

**DIRECTORS**

In terms of Section 152 of the Companies Act, 2013, Mr. Narayan Saboo Director of the Company liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends their re-appointment to the shareholders of the Company.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the provisions of Section 217(2AA) of the Companies Act, 1956, the Directors hereby confirm that:

- I. In preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any;
- II. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year ended 31st March, 2014;
- III. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- IV. The Annual Accounts have been prepared on a going concern basis.

**AUDITORS:**

M/s. R.K.M & Co. Chartered Accounts, the Auditors of the Company retire at the 22<sup>nd</sup> Annual General Meeting and being eligible; have offered themselves for reappointment as statutory Auditor for the financial year 2014-15.

The Company has received letters from them to the effect that their appointment/reappointment, if made, would be within the prescribed limits under Section 139 & 141 of the Companies Act, 2013 and that they are not disqualified for such appointment/reappointment within the meaning of Section 141 of the Companies Act, 2013. The Board recommends Re-appointment of M/s. R.K.M & Co. as Statutory auditors of the Company.

The Notes on Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

**CASH FLOW ANALYSIS**

In conformity with the provision of Clause 32 of the listing Agreement the cash flow Statement for the year ended 31.03.2014 is annexed hereto.

**PARTICULARS OF EMPLOYEES:**

None of the employees have drawn remuneration exceeding the limits prescribed under Section 217(2A) of the Companies Act, 1956.

**PARTICULARS RELATING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Information relating to conservation of energy and technology absorption required under Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosures of Particulars in the Board of Directors) Rules, 1988 are not applicable to the company.

**ACKNOWLEDGEMENTS:**

Your director place on record their appreciation for the assistance and co-operation received from the Shareholders, Banks, Government Authorities, Dealers, Customers, and Suppliers for their continued support. Your Directors also take this opportunity to record their appreciation for the contributions made by all the employees to the operations of the Company during the year.

For and on behalf of Board of Directors  
For MASK INVESTMENTS LIMITED

Narayan Saboo  
Director

Date: 30.05.2014  
Place: Surat

**CORPORATE GOVERNANCE REPORT**

**1. COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY**

The company is committed to adopt the best Corporate Governance practices and endeavors continuously to implement the Code of Corporate Governance in its true spirit. The Company's philosophy in relation to Corporate Governance is to ensure transparency in all its operations, make disclosures and enhance shareholders' value without compromising in any way in complying with applicable laws.

The Board of Directors acknowledges that it has a fiduciary relationship and a corresponding duty towards the stakeholders to ensure that their rights are protected. Through the Governance mechanism in the Company, the Board along with its committees endeavors to strike a right balance with its various stakeholders.

**2. BOARD OF DIRECTORS**

The Board of Directors Comprised of three Non Executive Directors as on 31<sup>st</sup> March 2014.

**a) Composition of the board as on 31<sup>st</sup> March 2014**

Sr No	Name of Directors	Category	No. of Other Directorship in Public Company	Committee Membership#	Committee Chairmanship#
1	Mr. Narayan Sitaram Saboo	Promoter / Non Executive	3	2	0
2	Mr. Naresh Sitaram Saboo	Promoter / Non Executive	1	0	0
3	Mrs. Vijya Pankaj Dhoot	Non Executive Independent	0	0	0

The Directorships held by Directors as mentioned above, do not include Alternate Directorships and Directorships in Foreign Companies, Section 25 Companies and Private Limited Companies.

# In accordance with Clause 49, Memberships / Chairmanships of only the Audit Committees, Remuneration and Shareholders' / Investors' Grievance Committees in all Public Limited Companies (excluding Mask Investment Limited have been considered.

**b) Number of Board Meetings Held**

During the Financial year ended 31<sup>st</sup> March, 2014, Board of Directors met 7 times on (1) 30/04/2013 (2) 30/05/2013 (3) 31/07/2013 (4) 30/10/2013 (5) 15/12/2013 (6) 14/02/2014 (7) 31/03/2014

**c) Board Meeting Attendance Record**

Attendance record of the Directors at the Board meetings held during the financial year 2013-14 and the last the AGM held on 30 September, 2013.

Sr No.	Name of Director	Board Meeting Attended	Whether Last Annual General Meeting Attended
1	Mr. Narayan Sitaram Saboo	7	Yes
2	Mr. Naresh Sitaram Saboo	7	Yes
3	Mrs. Vijya Pankaj Dhoot	7	Yes

**d) Code of Conduct for Directors and Senior Management**

The Company has framed a Code of Conduct for Directors and senior officers of the Company, which has been complied by the Board members and senior Officers of the Company

All Board members and senior management personnel affirm compliance with the Code of Conduct annually. A declaration signed by the Chief Executive Officer (CEO) to this effect is enclosed at the end of this report.

**3. AUDIT COMMITTEE**

The Company has a qualified and independent Audit Committee with all Members of the Committee being of three non-executive directors.

**a) Composition Of Audit Committee**

Presently Audit Committee Comprise of three Directors which are as follows:

<b>Sr. No.</b>	<b>Members of Audit Committee</b>	<b>Status</b>
1	Mr. Narayan Sitaram Saboo	Chairman
2	Mr. Naresh Sitaram Saboo	Member
3	Mrs. Vijya Pankaj Dhoot	Member

**b) Number of Audit Committee Meeting**

During the Financial year ended 31<sup>st</sup> March, 2014 Audit Committee met 4 times on (1) 30/05/2013 (2) 31/07/2013 (3) 30/10/2013 (4) 14/02/2014

**c) Audit Committee Attendance Record**

Attendance Record of each member of audit Committee during Financial Year 2013-14

<b>Sr No</b>	<b>Name of Members (Category)</b>	<b>Status</b>	<b>No. of Meetings</b>	
			<b>Meeting Held</b>	<b>Meeting Attended</b>
1	Mr. Narayan Sitaram Saboo	Chairman	4	4
2	Mr. Naresh Sitaram Saboo	Member	4	4
3	Mrs. Vijya Pankaj Dhoot	Member	4	4

**d) Terms Of Reference**

Brief description of terms of reference of the audit committee:

1. Oversight of the Company's financial reporting process and the disclosure of its financial
2. Information to ensure that the financial statement is correct, sufficient and credible
3. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
4. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
5. Pre-audit and post audit discussions with external auditors on nature and scope of audit and areas of concern, if any respectively.

**4. SHAREHOLDERS/INVESTORS GRIEVANCE & STAKE HOLDERS RELATIONSHIP COMMITTEE**

The Board of Directors of the Company has reconstituted the existing Committee of Directors Called as “Share Transfer-cum - Shareholders / Investors’ Grievance Committee and Stake Holder Relationship Committee”

**a) Composition Of Shareholders/Investors Grievance & Stake holder Relationship Committee**

Presently Shareholders/Investors Grievance & Stake holder Relationship Committee Comprise of three Directors which are as follows

<b>Sr No.</b>	<b>Members of Shareholders/Investors Grievance &amp; Stake holder Relationship Committee</b>	<b>Status</b>
1	Mr. Narayan Sitaram Saboo	Chairman
2	Mr. Naresh Sitaram Saboo	Member
3	Mrs. Vijya Pankaj Dhoot	Member

**a) Number of Shareholders/Investors Grievance & Stake holder Relationship Committee Meeting**

During the Financial year ended 31<sup>st</sup> March, 2014 Shareholders/Investors Grievance & Share Transfer Committee met 4 times on (1) 30/05/2013 (2) 31/07/2013 (3) 30/10/2013 (4) 14/02/2014

**b) Shareholders/Investors Grievance & Stake holder Relationship Committee Attendance Record**

Attendance Record of each member of Shareholders/Investors Grievance & Stake Holder Relationship Committee during Financial Year 2013-14

<b>Sr No.</b>	<b>Name of Members (Category)</b>	<b>Status</b>	<b>No. of meetings</b>	
			<b>Meeting Held</b>	<b>Meeting Attended</b>
1	Mr. Naresh Saboo	Chairman	4	4
2	Mr. Narayan Saboo	Member	4	4
3	Mrs. Vijya Dhoot	Member	4	4

**c) Term of Reference**

The Committee ensures cordial investor relations and oversees the mechanism for redressal of investors’ grievances. The Committee specifically looks into redressing shareholders’/ investors’ complaints/ grievances pertaining to share transfers, non-receipt of annual reports, non-receipt of dividend and other allied complaints.

The Committee performs the following functions:

- Transfer/Transmission of shares.
- Split-up/Sub-division and Consolidation of shares.
- Dematerialization/ Rematerialization of shares.
- Issue of new and duplicate share certificates.
- Affix Common Seal on share Certificate in lieu of lost Share Certificate.
- To look into redressal of shareholders’ and investors’ complaints, like transfer of shares, non-receipt of Annual Report, non-receipt of declared dividends etc.
- Any allied matter(s) out of, and incidental to, these functions and not herein above specifically provided for.

There were no complaints which were pending as on March 31, 2014



**5. GENERAL BOARD MEETING**

<b>Year</b>	<b>Date</b>	<b>Venue</b>	<b>Time</b>
2011	30.09.2011	A/601-B, International Trade Centre, Majura Gate, Ring Road, Surat 395002, Gujarat, India	11.30 A.M
2012	29.09.2012	A/601-B, International Trade Centre, Majura Gate, Ring Road, Surat 395002, Gujarat, India	11.30 A.M
2013	30.09.2013	A/601-B, International Trade Centre, Majura Gate, Ring Road, Surat 395002, Gujarat, India	06.00 P.M

**6. DISCLOSURE**

**a) Related Party Transaction**

There were no materially significant related party transactions made by the Company with its Promoters, Directors or Management, their relatives, etc. that may have potential conflict with the interest of the Company at large. The transactions with related parties as per requirements of Accounting Standard (AS-18) – 'Related Party Disclosures' are disclosed in Note No. 19 of Notes to Accounts in the Annual Report

**b) Compliances By the Company**

The Company has complied with all the requirements of the Listing Agreement entered into with Stock Exchanges as well as the regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or any statutory authority for non-compliance of any matter related to the capital market during last three years.

**7. SHARE TRANSFER SYSTEMS**

All the shares received are processed by Registrar and Share Transfer Agent of the Company. Share lodged for transfer are registered and returned within due time limit, if all the documents are completed in all respects, subject to exercise of option under compulsory transfer cum- demat- procedure, share certificates are either demated or returned within the time prescribed by the authorities

**8. MEANS OF COMMUNICATION**

Half Yearly report sent to each of shareholders	No
<b>Quarterly Result</b>	
Which newspapers normally published	Economic Times
Whether Management Discussion and Analysis Report is a Part of Annual Report or not	Yes

**9. GENERAL SHAREHOLDERS INFORMATION**

<b>Annual General Meeting</b>	
Date and Time	30 <sup>th</sup> September, 2014 at 10.00 A.M
Venue	A/601-B, International Trade Centre, Majura Gate, Ring Road, Surat 395002, Gujarat, India
<b>Financial Calendar year (Tentative and Subject to change)</b>	
First Quarter Result (30 <sup>th</sup> June 2014)	First week of August 2014
Second Quarter Result (30 <sup>th</sup> Sep 2014)	First week of November 2014
Third Quarter Result ( 31 <sup>st</sup> Dec 2014)	First week of February 2015
Fourth Quarter and Year Ended result (31 <sup>st</sup> March 2015)	Third week of May 2015
Date of Book Closure	Friday, 26 <sup>th</sup> September, 2014 to Tuesday, 30 <sup>th</sup> September, 2014 (Both days inclusive).
Listing on Stock Exchange	(1) Madhya Pradesh Stock Exchange Limited (2) Ahmedabad Stock Exchange Limited
ISIN for NSDL	<b>INE885F01015</b>

**11. REGISTRAR AND SHARE AGENTS**

<b>Registrar and Transfer Agents</b> (For share transfers and other communications Relating to share certificates, dividend and change of address)	<b>“Adroit Corporate Service Private Limited”</b> 19, Jafferbhoy Industrial Estates, Makwana Road, Marol Naka, Andheri (East) Mumbai- 400059.
---	--

**12. DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>ST</sup> MARCH 2014**

No. of Equity Shares Held	No. of Shareholders	% of Shareholders	No. of Shares held	% shareholding
1-500	605	59.31	285300	9.35
501-1000	379	37.16	294900	9.66
1001-2000	25	2.45	40200	1.32
2001-3000	1	0.10	2500	0.08
3001-4000	0	0	0	0.00
4001-5000	1	0.10	4900	0.16
5001-10000	0	0	0	0.00
10001 & above	9	0.88	2423700	79.43
<b>TOTAL</b>	<b>1020</b>	<b>100.00</b>	<b>3051500</b>	<b>100.00</b>

**13. SHAREHOLDING PATTERN AS ON 31<sup>ST</sup> MARCH 2014**

Category	Number of Shareholders	% of Total Shareholders	Number of Shares	% of Total Shares
Promoters	8	0.78%	2259200	74.04%
Foreign Institutional Investor	0	0	0	0
Private Corporate Bodies	0	0	0	0
India Public	1012	99.22%	792300	25.96%
<b>TOTAL</b>	<b>1020</b>	<b>100.00%</b>	<b>3051500</b>	<b>100.00%</b>

**14. DEMATERIALIZATION OF SHARES AND LIQUIDITY**

About 74.25% of the Equity shares were in dematerialized form as on March 31, 2014. The equity shares of the Company are listed at Madhya Pradesh Stock Exchange Limited (MPSE) and Ahmedabad Stock Exchange Limited. (ASE)

<b>Physical and Demat Shares as on 31<sup>ST</sup> March 2014</b>			
	No. of Share Holders	No. of Shares	%
<b>Shares Held By NSDL</b>	11	2265700	74.25
<b>Physical Shares</b>	1009	785800	25.75
<b>Total</b>	<b>1020</b>	<b>3051500</b>	<b>100.00%</b>

**15. ADDRESS FOR CORRESPONDENCE**

Secretarial Department  
Mask Investment Limited  
A-601/B, International Trade Centre,  
Majura Gate, Ring Road,  
Surat 395002, Gujarat  
Ph: +91- 0261- 2463261/62/63  
Fax: +91- 0261- 2463264  
Email: [maskinvestmentltd@gmail.com](mailto:maskinvestmentltd@gmail.com)

**CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

I, Narayan Saboo, Director of Mask Investment Limited, to the best of our Knowledge and belief, certify that-

- a. We have reviewed the financial statements, read with the cash flow statement of Mask Investment Limited for the year ended 31<sup>st</sup> March 2014 and that to the best of our knowledge and belief, we state that:
  - I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
  - II. These statements 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 in violation of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of the internal control systems of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, and steps taken or propose to be taken for rectifying these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
  - I. Significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
  - II. Instances of significant fraud of which we 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 over financial reporting
  - III. significant changes in internal control over financial reporting during the year
- e. We affirm that we have not denied any personnel access to the Audit Committee of the Company (in respect of matter involving alleged misconduct).

**Narayan Saboo**  
Director

**Date: 30.05.2014**

**Place: Surat**

**DECLARATION UNDER CLAUSE 49 I (D) OF THE LISTING AGREEMENT REGARDING ADHERENCE TO THE CODE OF CONDUCT**

In accordance with the Clause 49 sub-clause of the listing Agreements with the Stock Exchanges, I further confirm that all the directors and senior management personnel of the Company have affirmed compliance to their respect Code of conduct, as applicable to them for the year ended 31 March 2014.

**Narayan Saboo**  
Director

**Date: 30.05.2014**

**Place: Surat**

**C.S CERTIFICATE ON CORPORATE GOVERNANCE**

To,

The Member of

MASK INVESTMENT LIMITED

I have examined the compliance of conditions of Corporate Governance by Mask Investment Limited (the Company) for the year ended March 31, 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examinations were limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

As per the records of the Company, there were no investor grievances remaining unattended for a period exceeding one month against the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Dhiren R. Dave**  
**Company Secretary**  
**M. No. FCS 4889**  
**C.P. No. 2496**

Date: 30.05.2014  
Place: Surat

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****BUSINESS OVERVIEW**

Mask Investment Limited is a registered Non Banking Finance Company. The Company's main Business being Investment in Shares and Securities, the business Strategy is largely dependent on the economic Environment of the Country and the policy of the Government and Reserve Bank of India.

**OPPORTUNITIES & THREATS**

The Company's Major income is from Interest on loan and advance given to others and Dividend that may be receivable on Investment held by it in the Group or associate company. Any Adverse impact on the Business of the Group Companies will have a bearing on the performance of your Company.

**RISKS AND CONCERNS**

The Management has to regularly monitor the Changing market conditions and the Trends. Further any Slowdown of the economic growth or Volatility in global financial markets could also adversely affect the company's Business.

**FINANCIAL PERFORMANCE AND OPERATIONAL PERFORMANCE**

We have improved our performance and focused on managing costs. The Financial Performance of the Company has been satisfactory.

**REVIEW OF INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has internal control system which, in the opinion of the Management, is commensurate with the size and activities of the company. The System is also reviewed from time to time.

**HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS**

The Company continues to maintain excellent industrial relations, while also ensuring human resource development. The Board is also working on a comprehensive basis to review company's HR Policies so as to provide opportunities for the absorption of new talent in the Company.

---

**CAUTIONARY NOTE**

The statements in the Directors' and Management Discussion and Analysis Report describing the Company's projections, estimates, expectations or predictions may be forward looking Statements within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied since the Company's operations are influenced by many external and internal factors beyond the control of the Company.

---

**INDEPENDENT AUDITOR'S REPORT**

To,  
The Members of  
MASK INVESTMENT LIMITED

***Report of the Financial Statements***

We have audited the accompanying financial statements of **MASK INVESTMENT LIMITED** ("the Company"), which comprise of the Balance Sheet as at March 31, 2014, Statement of Profit & Loss and Cash Flow Statement of the company for the year then ended, and summary of significant accounting policies and other explanatory information.

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

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. 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.

***Auditor's Responsibility***

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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. 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.

***Opinion***

In our opinion and to the best of our information and according to the explanation 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 case the Balance Sheet, of the state of affairs of the company as at **31<sup>st</sup> March, 2014**.
- b. In case of the Statement of Profit & Loss, of the Profit of the company for the year ended on that date.
- c. In case of the Cash Flow Statement, of the Cash Flows of the company for the year ended on that date.

***Report on Other Legal and Regulatory Requirements***

- 1) As required by the Companies (Auditor's Report) order, 2003 ('the Order') issued by the Central Government in terms of section 227(4A) of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
- 2) As required by Section 227(3) of the Companies Act, 1956, we report that:-
  - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b) In our opinion proper books of accounts as required by law have been kept by the company so far as appears from our examination of such books.
- c) The Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet and the Statement of Profit & Loss and the cash flow statement comply with the Accounting Standard notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2014 and taken on record by the board of directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2014 from being appointed as a directors in terms of clause (g) of sub-section (1) of section 274 of the companies Act, 1956.

**For RKM & CO**  
**Chartered Accountants**  
**Firm Registration No.: 108553W**  
**(Deepak V. Bhatia)**  
**Partner**  
**Membership No. 102465**

**Place: Surat,**  
**Date: 30.05.2014**

**ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT**  
**Of MASK INVESTMENT LIMITED for year ended 31<sup>st</sup> March, 2014**  
**(Referred to in Paragraph '1' under "Report on Other Legal and**  
**Regulatory Requirements' of our report of even date)**

- I. As the company does not have any fixed assets during the year, the provisions of Clause 4 (i) (a) to (c) of the Order are not applicable to the company.
- II. There are no inventories of the company. Thus, the provisions of this Clause of the Order are not applicable.
- III. (a) The company has granted loans to parties covered in the Register maintained under section 301 of the Companies Act, 1956. The number of parties to whom the loans have been granted is two. The maximum amount involved during the year was Rs. 82.27 Lakhs and the yearend balance is Rs. 1.83 Lakhs  
 (b) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions of such loans are, prima facie, not prejudicial to the interest of the company.  
 (c) As explained to us, the receipt of principal and interest, wherever applicable are regular.  
 (d) In our opinion, there is no overdue amount of principal or interest for the loans so granted.  
 (e) The company has taken loans from parties covered in the register maintained under section 301 of the Companies Act, 1956. The number of parties from whom the loans were taken is two. The maximum amount involved during the year was Rs. 0.53 Lakhs and yearend balance is Rs. NIL.  
 (f) In our opinion, the rate of interest and other terms and conditions on which the loans have been taken from the parties covered in the register maintained under section 301 of the Companies Act, 1956, are not prima facie prejudicial to the interests of the company.  
 (g) As explained to us, the payment of principal and interest, wherever applicable are regular.
- IV. In our opinion, there are adequate internal systems commensurate with the size of the company and nature of its business with regard to purchase of fixed assets and with regard to sale of goods and rendering of services. During the course of our audit, we have not come across any continuing failure to correct major weakness in the internal control systems.
- V. (a) According to the information and explanations given to us, the particulars of contracts or arrangements referred to in section 301 of the Act, that need to be entered into the register maintained under section 301 have been so entered.  
 (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.

- VI. The company has not accepted any deposit from public.
- VII. In our opinion, the company has an in house internal audit system commensurate with the size of the company and nature of its business.
- VIII. As explained to us, the requirements of maintenance of cost accounts and records are not applicable to the company.
- IX. (a) As explained to us, laws of provident fund & E.S.I are not applicable to the company. In respect of other undisputed statutory dues including income tax, sales tax, wealth tax, service tax, excise duty, custom duty, cess and other material statutory dues applicable to it, the company has generally been regular in depositing the same with appropriate authorities. According to the information and explanations given to us, no undisputed amounts in respect of income tax, sales tax, wealth tax, service tax, excise duty and cess were in arrears, as at 31<sup>st</sup> March, 2014 for a period of more than six months from the date they became payable.  
(b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, service tax, excise duty and cess which have not been deposited on account of any dispute.
- X. There are no accumulated losses of the company as the end of year. The company has not incurred any cash loss during the year under consideration and in immediately preceding year
- XI. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to the banks. As the company has not issued any debenture, the provisions of clause 4(xi) are not applicable to the company in respect of repayment of dues to the debenture holders.
- XII. According to the information and explanations given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- XIII. In our opinion, the company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Order are not applicable to the company
- XIV. In our opinion, the company had maintained proper records regarding transactions and contracts for shares & securities and had done timely entries in such records. According to the information and explanations given to us, all investments are in the company's name.
- XV. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions
- XVI. In our opinion and according to the information and explanations given to us, the company has not obtained any term loan during the year under audit.
- 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 the some portion of short term borrowings have been used for Long Term Investments (i.e. Non-Current Investments) of the company.*
- XVIII. The company has not made preferential allotment of shares to parties covered in the Register maintained under section 301 of the Companies act, 1956. Hence, the provisions of clause 4(xviii) are not applicable to the company.
- XIX. The company has not issued debentures during the year. Hence, the provisions of Clause 4(xix) are not applicable to the company
- XX. The company has not made any public issue during the year. Hence, the provisions of Clause 4(xx) are not applicable to the company.
- XXI. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

**For RKM & CO.**  
**Chartered Accountants**  
**Firm Registration No.: 108553W**  
**(Deepak V. Bhatia)**  
**Partner**  
**Membership No. 102465**

Place: Surat,  
Date: 30.05.2014



**Balance Sheet as at 31<sup>st</sup> March 2014**

PARTICULARS	Note No.	As At 31st March, 2014 (Rs)	As At 31st March, 2013 (Rs.)
<b>I EQUITIES &amp; LIABILITIES</b>			
<b>1 Shareholder's Funds</b>			
(a) Share Capital	2	30,515,000.00	30,515,000.00
(b) Reserves & Surplus	3	<u>4,820,798.71</u>	<u>4,812,842.71</u>
<b>SUB TOTAL</b>		<u>35,335,798.71</u>	<u>35,327,842.71</u>
<b>2 Long Term Liabilities</b>			
(a) Long Term Provisions	4	<u>34,220.00</u>	<u>20,568.00</u>
		<b>34,220.00</b>	<b>20,568.00</b>
<b>3 Current Liabilities</b>			
(a) Short Term Borrowings	5	19,500,000.00	19,507,392.00
(b) Trade Payables	6	113,746.00	49,068.00
(c) Other Current Liabilities	7	1,136.00	531,632.00
(d) Short Term Provision (Income Tax)		<u>5,087.00</u>	_____
<b>SUB TOTAL</b>		<u>19,619,969.00</u>	<u>20,088,092.00</u>
<b>TOTAL</b>		<u><b>54,989,987.71</b></u>	<u><b>55,436,502.71</b></u>
<b>II ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Non-Current Investments	8	<u>38,955,819.93</u>	<u>45,635,819.93</u>
<b>SUB-TOTAL</b>		<u>38,955,819.93</u>	<u>45,635,819.93</u>
<b>2 Current Assets</b>			
(a) Cash & Bank Balances	9	228,636.78	26,476.78
(b) Short Term Loans & Advances	10	15,325,531.00	9,774,206.00
(c) Other Current Assets	11	<u>4,80,000.00</u>	_____
<b>SUB TOTAL</b>		<u>16,034,167.78</u>	<u>9,800,682.78</u>
<b>TOTAL</b>		<u><b>54,989,987.71</b></u>	<u><b>55,436,502.71</b></u>
<b>Statement of Accounting Policies</b>	1		
<b>Notes Forming Part of Financial Statements</b>	2 to 23		
<b>As per our Audit Report Attached</b>		<b>For &amp; On Behalf of Board of Directors</b>	
For RKM & CO.			
Chartered Accountants			
Firm Registration No.: 108553W			
(Deepak v Bhatia)		<b>Narayan Saboo</b>	<b>Director</b>
Partner		<b>Naresh Saboo</b>	<b>Director</b>
M. No. 102465			
Date: 30.05.2014			
Place: Surat			

**Statement of Profit & Loss for the year ended 31st March, 2014**

<b>PARTICULARS</b>	<b>Note No.</b>	<b>Figures for the year ended on 31-03-2014 (Rs.)</b>	<b>Figures for the year ended on 31-03-2013 (Rs.)</b>
<b>I. Revenue from Operations</b>			
(a) Interest Earned		524,998.00	-
<b>II. Other Income</b>	<b>12</b>	<u>-</u>	<u>2,359,696.50</u>
<b>III. Total Revenue (I+II)</b>		<u><b>524,998.00</b></u>	<u><b>2,359,696.50</b></u>
<b>IV. Expenses</b>			
Finance Costs	<b>13</b>	1,056.00	2,518.00
Employee Benefit Expenses	<b>14</b>	247,533.00	580,961.00
Other Expenses	<b>15</b>	<u>249,714.00</u>	<u>261,318.68</u>
<b>Total Expenses</b>		<u><b>498,303.00</b></u>	<u><b>844,797.68</b></u>
<b>V. Profit / (Loss) Before Tax</b>		<u><b>26,695.00</b></u>	<u><b>1,514,898.82</b></u>
<b>VI. Tax Expenses</b>			
For Current Tax		5,087.00	-
For Deferred Tax		-	-
Income Tax of Earlier Years		-	-
<b>Sub-Total</b>		<u><b>5087.00</b></u>	<u>-</u>
<b>VII. Profit / (Loss) for the Period (After Tax)</b>		<u><b>21,608.00</b></u>	<u><b>1,514,898.82</b></u>
<b>VIII. Contingent Provision as per Prudential Norms</b>		13,652.00	20,305.00
<b>IX. Profit / (Loss) for the Period</b>		<u><b>7,956.00</b></u>	<u><b>1,494,593.82</b></u>
<b>X. Earnings Per Share (Basic &amp; Diluted)</b>	<b>23</b>	<b>0.00</b>	<b>0.49</b>
<b>Statement of Accounting Policies</b>	<b>1</b>		
<b>Notes Forming Part of Financial Statements</b>	<b>2 to 23</b>		
<b>As per our Audit Report Attached</b>			
For RKM & CO.			
Chartered Accountants		<b>For &amp; On Behalf of Board of Directors</b>	
Firm Registration No.: 108553W		<b>Narayan Saboo</b>	<b>Director</b>
(Deepak V Bhatia)		<b>Naresh Saboo</b>	<b>Director</b>
Partner			
M. No. 102465			
Date: 30.05.2014			
Place: Surat			

**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2014**

<b><u>PARTICULARS</u></b>	<b>2013-2014</b>	<b>2012-2013</b>
<b>A. <u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Net Profit before tax and extra-ordinary items	26,695.00	1,514,898.82
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b><u>26,695.00</u></b>	<b><u>1,514,898.82</u></b>
<b>ADJUSTMENTS FOR:</b>		
1 Trade & Other Receivable		
a) Loans & Advances	(5,985,937.00)	(7,661,037.00)
2 Trade Payables	465,818.00)	468,738.68
<b><u>CASH GENERATED FROM OPERATIONS</u></b>	<b>(6,425,060.00)</b>	<b>(5,677,399.50)</b>
1 Direct Taxes Paid (See Note 3)	45,388.00	-
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b><u>(6,470,448.00)</u></b>	<b><u>(5,677,399.50)</u></b>
<b>B. <u>CASH FLOW FROM INVESTMENT ACTIVITIES</u></b>		
1 Sales / Proceeds from Investment	6,680,000.00	-
2 Investment in Shares	-	(2,206,464.00)
<b>NET CASH FLOW IN INVESTMENT ACTIVITIES</b>	<b><u>6,680,000.00)</u></b>	<b><u>(2,206,464.00)</u></b>
<b>C. <u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
1 Proceeds/ (Repayment)/ from / to Unsecured Loans	(7,392.00)	7,658,392.00
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b><u>(7,392.00)</u></b>	<b><u>7,658,392.00</u></b>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS</b>	<b>(A+B+C) 202,160.00</b>	<b>(225,471.50)</b>
<b>CASH AND CASH EQUIVALENTS (OPENING) (See Note 5 'A')</b>	<b>26,476.78</b>	<b>251,948.28</b>
<b>CASH AND CASH EQUIVALENTS (CLOSING) (See Note 5 'B')</b>	<b>228,636.78</b>	<b>26,476.78</b>
<b>As per our Audit Report Attached</b>	<b>For &amp; On Behalf of Board of Directors</b>	
For RKM & CO. Chartered Accountants Firm Registration No.: 108553W (Deepak V Bhatia) Partner M. No. 102465 Date: 30.05.2014 Place: Surat	<b>Narayan Saboo</b> <b>Naresh Saboo</b>	<b>Director</b> <b>Director</b>

**Notes Forming Part of Accounts as At 31st March, 2014**

**1. Significant Accounting Policies**

**A. Basis Of Presentation Of Financial Statements**

The financial statements have been prepared under the Historical Cost Convention in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 1956.

**B. Investments**

- I. Investments are classified as long term based on intention of holding them for more than one year. If the intention is sell the same before one year, the same is classified as Current Investment.
- II. Long Term Investments are stated at Cost. Temporary diminution in value, if any, of same is not recognized.
- III. Current Investments are stated at Cost or *Market Value*, whichever is less.

**C. Employee Benefits**

Company' contribution to Provident Fund are charged to Profit & Loss Account. No provision has been made for gratuity as in the opinion of management no such liabilities has accrued as at the end of the accounting year.

**D. Deferred Tax Liability**

During the year, Accounting Standard 22 (AS 22) "Accounting for taxes on income " are applicable to the company. Company has not recognized the deferred tax assets in view of consideration of prudence as set of out in paragraphs 15 to 18 of "AS 22"

PARTICULARS	<i>(Amount in Rupees)</i>	
	As At 31st March, 2013	As At 31st March, 2014
<b>2 <u>Share Capital</u></b>		
<b><u>Authorized Share Capital</u></b>		
35,00,000 Equity Shares of Rs. 10/- each P.Y. 35,00,000 equity shares of Rs. 10/- each)	35,000,000.00	35,000,000.00
<b><u>Issued Share Capital</u></b>		
30,51,500 Equity Shares of Rs. 10/- each, fully paid up (P.Y. 30,51,500 Shares)	30,515,000.00	30,515,000.00
<b><u>Subscribed &amp; Fully Paid Up</u></b>		
30,51,500 Equity Shares of Rs. 10/- each, fully paid up (P.Y. 30,51,500 Shares)	30,515,000.00	30,515,000.00
<b>TOTAL</b>	<b>30,515,000.00</b>	<b>30,515,000.00</b>

(a) The Company has only one class of shares referred to as Equity Shares having face value of Rs. 10/- each. Each Shareholder is eligible for one vote per share held.

(b) Reconciliation of No. of Equity Shares Outstanding at the Beginning & End of the year ended on 31st March, 2014

Particulars	As at 31st March, 2014 (Number)	As at 31st March, 2013 (Number)
Shares Outstanding at the Beginning of the Year	3,051,500.00	3,051,500.00
(+) Shares Issued during the year	-	-
(-) Shares Buy-back During the year	-	-
Shares Outstanding at the End of the year	3,051,500.00	3,051,500.00

(C) Shares in the company held by each shareholder holding more than 5% Equity Shares

Name of Shareholder	Equity Shares			
	As at 31 March 2014		As at 31 March 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Narayan Saboo	1059900	34.73%	1059900	34.73%
Naresh Saboo	434300	14.23%	434300	14.23%
Sitaram Saboo	274000	8.98%	121500	3.98%

<b>PARTICULARS</b>	<b>As At 31st March, 2014</b>	<b>As At 31st March, 2013</b>
<b>3 Reserves &amp; Surplus</b>		
<b>(a) Statutory Reserves</b>		
Opening Balance	1,157,625.00	854,645.00
Add:- Addition during the year	4,322.00	302,980.00
Closing Balance	1,161,947.00	1,157,625.00
<b>(b) Surplus</b>		
Opening Balance	3,655,217.71	2,463,603.89
Add:- Current Years' Net Profit / (Loss)	7,956.00	1,494,593.82
Less:- Transfer to Statutory Reserves	4,322.00	302,980.00
Closing Balance	3,658,851.71	3,655,217.71
<b>TOTAL</b>	<b>4,820,798.71</b>	<b>4,812,842.71</b>
<b>4 Long Term Provisions</b>		
Contingent Provisions against Standard Assets	34,220.00	20,568.00
<b>TOTAL</b>	<b>34,220.00</b>	<b>20,568.00</b>
<b>5 Short Term Borrowings</b>		
<b>(a) Unsecured Loans</b>		
(i) Loans repayable on demand from related parties		
-- Body Corporates	-	7,392.00
(ii) Loans repayable on demand from Others		
-- Body Corporates	19,500,000.00	19,500,000.00
<b>TOTAL</b>	<b>19,500,000.00</b>	<b>19,507,392.00</b>
<b>6 Trade Payables</b>		
Sundry Creditors for Services	113,746.00	49,068.00
<b>TOTAL</b>	<b>113,746.00</b>	<b>49,068.00</b>
<b>7 Other Current Liabilities</b>		
(a) Expenses Payable	-	526,163.00
(b) Statutory Dues Payable	1,136.00	5,469.00
<b>TOTAL</b>	<b>1,136.00</b>	<b>531,632.00</b>

<b>PARTICULARS</b>		<b>As At 31st March, 2014</b>	<b>As At 31st March, 2013</b>
<b>8</b>	<b><u>Non-Current Investments</u></b>		
	<b>A. Non-Trade Investments</b>		
	<b>(a) Investment in Equity Instruments</b>		
	<b>(i) Quoted</b>		
	Mohit Industries Ltd.	1573131	37,870,819.93
			37,870,819.93
	<b>(ii) Unquoted &amp; Partly Paid Up</b>		
	Sarathi Synthetics Pvt. Ltd.	40000	200,000.00
	Vatika Filaments Pvt. Ltd.	50000	500,000.00
			200,000.00
	<b>(iii) Unquoted &amp; Fully Paid Up</b>		
	NXT Fab Pvt. Ltd.	12000	120,000.00
	Mohit E-waste Recovery Pvt. Ltd	1000	10,000.00
	Soul Clothing Pvt. Ltd.	0	-
	Mohit Overseas Ltd.	30000	255,000.00
			600,000.00
			10,000.00
			5,000,000.00
			255,000.00
			1,085,000.00
			6,565,000.00
	<b>(iv) Share Application Money</b>		
	Mohit E-Waste Recovery P Ltd		-
			1,200,000.00
	<b>SUB-TOTAL</b>		<b>-</b>
			<b>1,200,000.00</b>
	Aggregate Amount of Unquoted Shares		1,085,000.00
	Aggregate Amount of Quoted Shares		37,870,819.93
	Aggregate Market Value of Quoted shares		64,812,997.20
			50,418,848.55
<b>9</b>	<b><u>Cash &amp; Bank Balances</u></b>		
	<i>Cash &amp; Cash Equivalents</i>		
	(a) Cash on Hand		201,453.85
			1,228.85
	(b) Balances with Bank in Current Accounts		11,777.00
			12,115.00
	<i>Bank Balances</i>		
	(a) Debit Balance of Overdraft account		15,405.93
			13,132.93
	<b>TOTAL</b>		<b>228,636.78</b>
			<b>26,476.78</b>
<b>10</b>	<b><u>Short Term Loans &amp; Advances</u></b>		
	<b>(Unsecured, considered good by the Director)</b>		
	(a) Balances with Revenue Authorities		1,577,737.00
			1,525,711.00
	(b) Advance to Staff		-
			21,495.00
	(c) Loans Given to related parties		183,003.00
			8,227,000.00
	(d) Loan given to Others		13,564,791.00
			-
	<b>TOTAL</b>		<b>15,325,531.00</b>
			<b>9,774,206.00</b>
<b>11</b>	<b><u>Other Current Assets</u></b>		
	(a) Receivables for sale of Shares		480,000.00
			-
	<b>TOTAL</b>		<b>480,000.00</b>
			<b>-</b>

**Notes Forming Part of Accounts as at 31st March, 2014**

*(Amount in Rupees)*

Particulars	For Year Ended on 31st March, 2014	For Year Ended on 31st March, 2013
<b>12 Other Income</b>		
Dividend Received	-	2,359,696.50
	-	<b>2,359,696.50</b>
<b>13 Employee Benefit Expenses</b>		
Salary & Bonus	247,533.00	580,961.00
<b>TOTAL</b>	<b>247,533.00</b>	<b>580,961.00</b>
<b>14 Finance Cost</b>		
Bank Charges	1,056.00	2,518.00
<b>TOTAL</b>	<b>1,056.00</b>	<b>2,518.00</b>
<b>15 Other Expenses</b>		
Professional Tax	2,000.00	2,000.00
General Expenses	11.00	-
Legal & Professional Fees	171,857.00	81,391.00
Director Sitting Fees	-	90,000.00
Demat Expenses	74,467.00	16,587.00
Rates & Taxes	-	10,000.00
Interest Paid	-	468.00
Financial Charges (Late Payment)	1,209.00	60,872.68
<b>TOTAL</b>	<b>249,714.00</b>	<b>261,318.68</b>

**16. Contingent Liabilities & Commitments**

- a. i) Contingent liability not provided for in respect of Income Tax Penalty of AY 2006-07 of Rs. 13,19,695/- (P.Y Rs. 13,19,695/-)
- ii) Contingent liability in respect of call money payable on partly paid-up shares held Rs. 7, 00,000/- (P.Y. Rs. 7, 00,000/-)
- b. Estimated amount of contracts remaining to be executed on capital account and not provided for is Rs. NIL (P.Y.Rs. NIL) against which advance paid is Rs. NIL (P.Y. Rs. NIL).

**17. Payment to Auditors**

	31.03.2014	31.03.2013
Audit Fees	28,090.00	22,472.00
Total	<b>28,090.00</b>	<b>22,472.00</b>

18. Figures of Previous Year have been regrouped and rearranged wherever thought necessary to make them comparable with the figures of Current Year.

**19. Related Party Relationship and Transaction**

**A. Related parties and relationship**

**(a) Key Management Personnel**

1. Narayan S. Saboo
2. Naresh S. Saboo
3. Vijya Dhoot

**(b) Enterprises Controlled by Key Management Personnel & Their Relatives**

1. Mohit Industries Limited
2. Mohit Yarns Limited

**B. Transactions with Related Parties**

<b>Name Of Related Party</b>	<b>Relationship</b>	<b>Nature Of Transaction</b>	<b>Amount (Rs. In Lacs)</b>
Mohit Yarns Limited	Enterprises Controlled by Key Management Personnel & Their Relatives	Loans Outstanding Receivable Advance Repaid  Advance repaid  Interest Received	1.80 (81.22) 6.90 (-) 90.47 (-) 4.16 (-)
Naresh S. Saboo	Key Management Personnel	Sale of Investment	10.00 (-)
Narayan S. Saboo	Key Management Personnel	Sale of Investment	30.00 (-)
Vijaya Dhoot	Key Management Personnel	Loans Outstanding Receivables Advance Repaid  Interest Received	0.02 (1.05) 1.08 (-) 0.05 (-)
Mohit Industries Ltd.	Enterprises Controlled by Key Management Personnel & Their Relatives	Unsecured Loans  Loans repaid	0.00 (0.07) 0.07 (30.04)
Sitaram S Saboo	Relative of Key Management Personnel	Sale of Investment	10.00 (-)
Mohit Overseas Limited	Enterprises Controlled by Key Management Personnel & Their Relatives	Loan Taken  Loan Repaid	0.46 (-) 0.46 (-)

The Figures in brackets are of previous year

**20.** There is no foreign currency transaction during the year under audit.

**21.** There are no Micro & Small Scale Business Enterprises, to whom the company owes dues, which are outstanding for more than 45 Days as at 31st March, 2014. This is information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company and have been relied upon by the Auditors.

**22.** The Company has single segment namely "Finance & Investment Activities". Therefore, the company's business does not fall under different segments as defined by AS - 17 of "Segment Reporting" issued by ICAI.



**23. Earnings per Share**

	<b>31.03.2014</b>	<b>31.03.2013</b>
Net Profit / (Loss ) for the period	7.956.00	1,494,593.82
Weighted Average No. of Shares Outstanding	3,051,500	3,051,500
Earnings Per Share (Basic & Diluted) (A/B)	0.00	0.49
Face Value of Shares	10.00	10.00

**As per our Audit Report Attached**

**For & On Behalf of Board of Directors**

**For RKM & CO.**

**Chartered Accountants**

**Firm Registration No.: 108553W**

**(Deepak V Bhatia)**

**Partner**

**M. No. 102465**

**Place: Surat**

**Date: 30-05-2014**

**Narayan Saboo      Director**

**Naresh Saboo      Director**

**SCHEDULE TO THE BALANCE SHEET OF NON BANKING FINANCIAL COMPANY**

[As Required In Terms of Paragraph 13 of Non Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Direction, 2007]

Amount (In Rs.)

<b>PARTICULARS</b>		<b><u>Amount Outstanding</u></b>	<b><u>Amount Overdue</u></b>
<b><u>Liabilities Side</u></b>			
<b>1</b>	<u>Loans &amp; Advances availed by the NBFCs inclusive of Interest accrued thereon but not paid</u>		
a)	Debenture		
	Secured	-	-
	Unsecured (other than falling within the meaning of public deposits)	-	-
b)	Deferred Credits	-	-
c)	Term Loans	-	-
d)	Inter corporate Loans & Borrowings	19,500,000.00	-
e)	Commercial Paper	-	-
f)	Unsecured Loans repayable on demand	-	-
<b>2</b>	<u>Break-up of 1(f) above (Outstanding Public Deposit inclusive of interest accrued thereon but not paid</u>	-	-
a)	In Form of Unsecured Debenture	-	-
b)	In Form of Partly Secured Debenture i.e. debenture where there is a shortfall in the value security	-	-
c)	Other public deposits	-	-
<b><u>Assets Side:</u></b>			<b><u>Amount Outstanding</u></b>
<b>3</b>	<u>Break-up of Loans and Advances including bills receivable (Other than those included in (4) below)</u>		
a)	Secured		-
b)	Unsecured	-	13,747,794.00
<b>4</b>	<u>Break-up of Loans and Advances and Stock on Hire and Hypothecation loans counting towards EL/HP activities</u>	-	-
1	Lease assets including Lease Rentals under sundry debtors	-	-
a)	Financial Lease		-
b)	Operating Lease	-	-
2	Stock on hire including hire charges and debtors	-	-
	Assets on hire	-	
	Repossessed assets	-	-
3	Hypothecation Loans counting towards EL/HP activities	-	-
<b>5</b>	<u>Break-up Investments</u>		-
	Current Investments	-	
1	<u>Quoted:</u>	-	-

i	Shares	-	-
	a) Equity	-	37,870,819.93
	b) Preference	-	-
ii	Debentures and Bonds	-	-
iii	Units of Mutual Funds	-	-
iv	Government Securities	-	-
v	Others (please specify)	-	-
2	<u>Unquoted</u>	-	-
i	Shares	-	-
	a) Equity	-	1,085,000.00
	b) Preference	-	-
ii	Debentures and Bonds	-	-
iii	Units of Mutual Funds	-	-
iv	Government Securities	-	-
v	Others (Share Application Money)	-	-
<b>6</b>	<u>Borrower Group Wise Classification of all Leased assets, stock-on-hire and loans and advances</u>		
	<b>CATOGERY</b>	<b>SECURED</b>	<b>UNSECURED - TOTAL</b>
1	Related Parties	-	-
	a) Subsidiaries	-	-
	b) Companies in the same group	-	180,881.00
	c) Other Related Parties	-	2,122.00
2	Other than Related Parties	-	13,564,791.00
	<b>TOTAL</b>	<b>-</b>	<b>13,747,794.00</b>
<b>7</b>	<u>Investor Group Wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)</u>		
	<b>CATOGERY</b>	<b>Market Value/ Break-up or Fair value</b>	<b>Book value (net of provision)</b>
1	Related Parties	-	-
	a) Subsidiaries	-	-
	b) Companies in the same group	50,683,848.55	38,135,819.93
	c) Other Related Parties	-	-
2	Other than Related Parties	-	-
	<b>TOTAL</b>	<b>50,683,848.55</b>	<b>38,135,819.93</b>
	<b>(B) Other Information</b>	<b>AMOUNT</b>	
i	Gross Non Performing Assets	-	
	a) Related Parties	-	
	b) Other than Related Parties	-	
ii	Net Non Performing Assets	-	
	a) Related Parties	-	
	b) Other than Related Parties	-	
iii	Assets acquired in satisfaction of debt	-	

**MASK INVESTMENT LIMITED  
CIN NO. L65993GJ1992PLC036653**

Regd.: A-601/B, International Trade Centre, Majura Gate, Ring Road, Surat, Gujarat, India -395002  
Phone: +91-261-2463261, 2463262, 2463263 Fax: +91-261-2463264  
Email: [maskinvestmentltd@gmail.com](mailto:maskinvestmentltd@gmail.com)

**ATTENDANCE SLIP**

Please Fill Attendance Slip And Hand It Over At The Entrance Ofthe Meeting Hall.  
(Joint shareholders may obtain additional Slip at the venue of the meeting.)

<b>Folio No./DP ID/ Client ID#</b>	
<b>No. of Equity Shares Held</b>	

I hereby record my presence at the 22<sup>nd</sup> Annual General Meeting of the Company being held at registered office of the Company at A-601/B, International Trade Centre, Majura Gate, Ring Road, Surat-395002, Gujarat on Tuesday, the 30<sup>th</sup> September 2014 at 10.00 A.M

Name of Shareholder (In Block letter)	
Name of proxy/ Authorized Representatives attending* (In Block letter)	

\* Strike out whichever is not applicable

#Applicable for Shareholders holding Shares in Dematerialized Form.

\_\_\_\_\_  
Signature of the attending Shareholder/  
Proxy/Authorised Representative\*

**MASK INVESTMENT LIMITED  
CIN NO. L65993GJ1992PLC036653**

Regd.: A-601/B, International Trade Centre, Majura Gate, Ring Road, Surat, Gujarat, India -395002  
Phone: +91-261-2463261, 2463262, 2463263 Fax: +91-261-2463264  
Email: [maskinvestmentltd@gmail.com](mailto:maskinvestmentltd@gmail.com)

**PROXY FORM**

Name of the member (s):
Registered address:
E-mail Id:
Folio No/ Client Id:

I/We \_\_\_\_\_ being member(s) of above named company, hereby appoint

1. Name: \_\_\_\_\_ Address: \_\_\_\_\_

Email Id: \_\_\_\_\_ Signatures: \_\_\_\_\_ or falling him:

2. Name: \_\_\_\_\_ Address: \_\_\_\_\_

Email Id: \_\_\_\_\_ Signatures \_\_\_\_\_ or falling him:

3. Name: \_\_\_\_\_ Address: \_\_\_\_\_

Email Id: \_\_\_\_\_ Signatures: \_\_\_\_\_ or falling him

-----

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22<sup>nd</sup> Annual General meeting of the company, to be held Tuesday, the 30<sup>th</sup> September 2014 at 10.00 A.M and at any adjournment thereof.

No.	Resolutions	Vote (*Optional)	
		For	Against
<b>Ordinary Business</b>			
1	Ordinary Resolution for Adoption of the audited balance sheet of the Company as at 31 <sup>st</sup> March 2014, the Statement of Profit & loss Account for the year ended 31 <sup>st</sup> March, 2014 together with the Directors' and Auditors' Reports thereon.		
2	Ordinary Resolution for re-appointment of Mr. Narayan Saboo as a Director of the Company, who retires by rotation.		
3	Ordinary Resolution for appointment of R.K.M & Co., Chartered Accountants as Auditors of the Company and fixing their remuneration.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ September, 2014

\_\_\_\_\_  
Signature of Shareholder

\_\_\_\_\_  
Signature of Proxy holder

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Affix Rs. 1 Revenue Stamp
---------------------------------

**MASK INVESTMENT LIMITED**

**CIN NO L65993GJ1992PLC036653**

**Regd.:** A/601-B, International Trade Centre, Majura Gate,  
Ring Road, Surat, Gujarat, India 395002

Ph: 91.261.2463261/2/3 Fax: 91.261.2463264

E: [maskinvestmentltd@gmail.com](mailto:maskinvestmentltd@gmail.com)