

23rd Annual Report
2014-15

Mask Investments Limited

ANNUAL REPORT 2014-15

BOARD OF DIRECTORS

Mr. Narayan Sitaram Saboo	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
Ph: +91-0261-2463261, 2463262, 2463263
www.maskinvestments.com

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

CONTENTS	PAGE NO.
Notice	2
Directors Report	4
Annexure to Director’s Report	9
Corporate Governance Report	20
Management Discussion Analysis Report	27
Secretarial Audit Report	28
Independent Auditors Report	31
Balance Sheet	34
Statement of Profit and Loss	35
Cash Flow Statement	36
Notes forming Part of Financial Statements	37

NOTICE OF 23rd ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Twenty Third Annual General Meeting** of the Members of **MASK INVESTMENTS LIMITED** will be held on Wednesday, **30.09.2015** 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 Financial Statements of the Company for the financial year ended March 31, 2015, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Naresh Saboo (holding DIN No.00223350), who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible offers himself for reappointment.
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 this Annual General Meeting upto the conclusion of next Annual General Meeting at a remuneration to be decided mutually between the said Statutory Auditors and Board of Directors.”

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

Date: 03.09.2015
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. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF PROXY IS ENCLOSED HEREWITH AND, IF INTENDED TO BE USED, IT SHOULD BE RETURNED DULY COMPLETED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE COMMENCEMENT OF ANNUAL GENERAL MEETING.**
2. **A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY IN NUMBER AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. HOWEVER, A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A**

SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. The Register of Members and share Transfer Book shall remain closed from **Saturday 26th September, 2015 to Wednesday 30th September 2015 (Both days inclusive).**
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.

DIRECTORS' REPORT

Dear Members,

Your directors have pleasure in presenting their 23rd Annual Report together with the Audited Statement of Accounts for the Financial Year ended on 31st March, 2015.

FINANCIAL PERFORMANCE:

(Rs. In '000)

Particulars	2014-15	2013-14
Total Income	2,982,867.39	524,998.00
Total Expenditure	1,298,348.00	498,303.00
Profit / (Loss) Before Taxation	1,684,519.39	26,695.00
Exceptional Item:(Loss on sale of forfeiture of shares)	(2,00,000.00)	-
Less: Provision For Taxation		
- Current	282,875.00	5,087.00
- Deferred	-	-
- Prior Period Income Tax Exp	-	-
Net Profit For The Year	1,201,644.39	21,608.00
Contingent provision as per RBI prudential Norms	8,917.00	13,652.00
Net profit for the year	1,192,727.39	7,956.00

1. OPERATION

The total Turnover of the Company during the year was Rs.29.82 Lacs against Rs. 5.24 Lacs in the previous financial year. The total expenditure during the year was Rs.12.98 Lacs against Rs. 4.98 Lacs in the previous financial year. The profit before tax for the year under review recorded to Rs.14.84 Lacs compared to Rs. 0.26 Lacs in the previous financial year and the profit after tax for the year under review recorded to Rs.12.01 Lacs compared to Rs. 0.21 Lacs in the previous financial year. The basic and diluted earnings per share (EPS) computed in accordance with the Accounting Standard- was Rs. 0.39 per share respectively as against Rs. 0.00 per share (basic & diluted) for the previous year.

2. 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 31st March 2015.

3. EXTRACT OF ANNUAL RETURN

In compliance of section 92(3), section 134(3)(a) and Rule 11 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return has been annexed with this report in Form MGT-9 as **Annexure - I**.

4. TRANSFER TO RESERVES

For the financial year ended 31st March, 2015 the Company had transferred Rs. 240,329.00 to Statutory Reserves as per RBI prudential norms. And Company transferred the remaining amount of profit of Rs. 1,192,727.39 to Profit and Loss Accounts of the Company.

5. SHARE CAPITAL

The Paid up equity share capital as on March 31, 2015 was Rs. 305.15 Lacs. During the year under review, the Company has neither issued any shares/convertible warrant nor has granted any stock options and nor sweat equity.

6. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

Sr. No.	Name of company	Nature of relation
1.	Vatika Filaments Private Limited	Associates

7. PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The Company has **NO** subsidiaries as on March 31, 2015. There is one associate company within the meaning of Section 2(6) of the Companies Act, 2013 ("Act") as on 31st March, 2015.

Pursuant to provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries/ Associate Companies and Joint Ventures in **Form AOC-1** is annexed as **Annexure- II** to the Director's Report.

8. FIXED DEPOSITS:

During the year under review the company has not accepted any deposits within the meaning of section 73 of the Companies Act, 2013 and the rules made there under.

9. DECLARATION FROM INDEPENDENT DIRECTORS

The Independent Directors have submitted their declaration to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 read with rules framed thereunder.

10. DIRECTORS:

Mr. Naresh Saboo, Director (DIN: 00223350) will retire by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment. During the financial year no changes have been occurred in the Directors of the company.

11. NUMBER OF MEETINGS HELD

The Board met Five times during the financial year as follows:

30/05/2014	14/08/2014	14/11/2014	09/01/2015	14/02/2015
------------	------------	------------	------------	------------

12. POLICY ON DIRECTOR'S APPOINTMENT, REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration including criteria for determining qualifications, positive attributes and other matters provided under sub section (3) of section 178 of the Companies Act 2013.

13. VIGIL MECHANISM / WHISTLE BLOWER POLICY

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior, the Company has adopted a Vigil mechanism/Whistle Blower Policy.

14. COMPOSITION OF AUDIT AND NOMINATION & REMUNERATION COMMITTEE

The Audit Committee comprises of Mr. Narayan Saboo (Chairman), Mr. Naresh saboo (Member) and Mrs. Vijya Dhoot (Member). The Nomination and Remuneration Committee comprises of Mrs. Vijya Dhoot (Chairman), Mr. Narayan Saboo (Member) and Mr. Naresh Saboo (Member). Brief details on the committee are given in the Corporate Governance Report. All the recommendations of the audit committee are accepted by the Board.

15. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

- b) 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 year ended on that date;
- c) 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;
- d) the directors have prepared the annual accounts on a going concern basis; and
- e) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

16. STATUTORY AUDITORS:

The Statutory Auditors of the Company, M/s. R.K.M & Co., Chartered Accountant, Surat (Firm Registration Number. 108553W) will retire at the conclusion of the ensuing Annual General Meeting and, being eligible; offer them for re-appointment as Statutory Auditor for the financial year 2015-16. The Company has received a certificate from the auditors to the effect that their re-appointment if made, would be in accordance with the provisions of section 139 and 141 of the Companies Act, 2013. The Directors recommend the re-appointment of M/s R.K.M & Co. as Statutory Auditors of the Company

17. DIRECTORS' COMMENT ON QUALIFIED OPINION OF AUDITORS:

The Report of Statutory Auditor does not contain any qualification. Notes to accounts and auditors' remarks in their report are self-explanatory. Explanations with regard to observations made in Secretarial Audit Report, the Board is of opinion that the shares of the company are listed in Ahmedabad Stock Exchange Limited and Madhya Pradesh stock exchange limited. Both exchanges, ASE & MPSE are De-recognised and Non operational Stock Exchanges. The SEBI has introduced Exit Policy for Non-operational Stock Exchange. Hence fees of stock exchanges not paid. We are in process of listing the shares of the company at BSE subject to approval of application by BSE. The company shall comply with all the criteria specified in listing Agreement, New Companies Act, 2013 and all the comments raised by Secretarial auditors shall be complied.

18. SECRETARIAL AUDIT

Mr. Dhiren R Dave, Surat, Practising Company Secretaries were appointed to conduct the secretarial audit of the Company for the financial year 2014-15, as required under Section 204 of the Companies Act, 2013 read with rules framed there under. The Secretarial Audit Report for FY 2014-15 forms part of the Annual Report.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE

Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

20. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts/ arrangements/ transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. Such transactions form part of the notes to the financial statements provided in this Annual Report.

During the year, the Company had not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Thus, Disclosure in Form AOC-2 is not required.

21. RISK MANAGEMENT POLICY

Risk is an important element of corporate functioning and governance. Your Company has established the process of identifying, analyzing and treating risks, which could prevent the Company from effectively achieving its objectives. It ensures that all the risks are timely defined and mitigated in accordance with the well structured risk management Process.

Global slowdown and recession is always a risk attached with the industry, and your company is taking necessary actions to protect the interest of the company against such market risks from time to time, by developing new products and marketing strategies.

22. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no such major material changes and commitments occurred, affecting the financial position of the company which has occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

23. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

24. REMUNERATION AND PARTICULARS OF EMPLOYEES

Since there is no employee receiving remuneration of ` 60 lakh or more, or employed for part of the year and in receipt of `5 lakh or more a month, there is no information requires to be given under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

a) Conservation Of Energy:

With regard to the particulars as prescribed under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 the company is in the process of finding ways of controlling and reducing energy consumption as a commitment to Global Environment; this will cover office facilities, communications and transport.

b) Technology Absorption, Adoption And Innovation:

The Company continuously makes efforts towards research and developmental activities and has been constantly active in harnessing and tapping the latest and best technology in the industry.

c) Foreign Exchange Earnings And Outgo:

Further during the year under review, the Foreign Exchange Earnings And Outgo was as under:

(Amount in '000 Rs.)

	2014-15	2013-14
Earnings in Foreign Currency :	NIL	NIL
Expenditure in Foreign Currency :	NIL	NIL

26. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL), ACT, 2013

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

27. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review, there are not any significant and material orders passed by the Regulators or Courts to the Company.

28. ACKNOWLEDGMENT:

The Board of Directors wishes to place on record its appreciation for the commitment, dedication and hard work done by the employees in the Company and the cooperation extended by Banks, Government authorities, customers and shareholders of the Company and looks forward to a continued mutual support and co-operation.

**For and on behalf of the Board of Directors
For Mask Investments Limited**

**Sd/-
(Narayan Saboo)
Director**

For Mask Investments Limited

**Sd/-
(Naresh Saboo)
Director**

Date: 03.09.2015
Place: Surat

ANNEXURE-I TO DIRECTORS' REPORT

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED ON 31.03.2015
 [Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L65993GJ1992PLC036653
2.	Registration Date	17/11/1992
3.	Name of the Company	MASK INVESTMENTS LIMITED
4.	Category/Sub-category of the Company	Company Limited by Shares/Indian Non-Government Company.
5.	Address of the Registered office & contact details	601-B, "A" Wing, International Trade Centre, Majura Gate Crossing, Ring Road, Surat 395002, Gujarat, India
		Ph: +91.261.2463261/62/63 F: +91.261.2463264
		E: maskinvestmentltd@gmail.com
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	ADROIT CORPORATE SERVICES PVT.LTD., 17-20, Jafferbhoy Ind. Estate, 1 st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai 400059, India
		Tel: +91.22.42270400/ 42270423 F: +91.22.28503748
		E._pratapp@adroitcorporate.com_or_info@adroitcorporate.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service*	% to total turnover of the company #
1	Other financial service activities except insurance and pension funding activities.	649	100.00%

* As per National Industrial Classification – Ministry of Statistics and Programme Implementation.

On the basis of Gross Turnover.

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Vatika Filaments Private Limited 209 Shree Shyam Chambersopp-Sub Jail Ring Road, Surat 395002 Gujarat	U17119GJ1997PTC 032938	Associate	20.35%	Section 2(6)

VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category-wise Share Holding

Category of Shareholders Category of Shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year	
	Physical	Demat	Total	% of Total Shares	Physical	Demat	Total	% of Total Shares		
(A) Shareholding of Promoter & Promoter Group										
1	Indian									
(a)	Individuals / HUF	-	-	-	0.00	-	-	-	0.00	0.00
(b)	Central Govt./ State Govt.(s)	-	-	-	0.00	-	-	-	0.00	0.00
(c)	Bodies Corporate	-	-	-	0.00	-	-	-	0.00	0.00
(d)	Financial Institutions / Banks	-	-	-	0.00	-	-	-	0.00	0.00
(e)	Any Others (Specify)				0.00				0.00	0.00
(e-i)	Directors Relatives	-	765,000	765,000	25.07	-	765,000	765,000	25.07	0.00
(e-ii)	Directors	-	1,494,200	1,494,200	48.97	-	1,494,200	1,494,200	48.97	0.00
	Sub Total(A)(1)	-	2,259,200	2,259,200	74.04	-	2,259,200	2,259,200	74.04	0.00
2	Foreign									
a	Individuals (NRI/Foreign Individuals)	-	-	-	0.00	-	-	-	0.00	0.00
b	Bodies Corporate	-	-	-	0.00	-	-	-	0.00	0.00
c	Institutions	-	-	-	0.00	-	-	-	0.00	0.00
d	Qualified Foreign Investor	-	-	-	0.00	-	-	-	0.00	0.00
e	Any Others (Specify)	-	-	-	0.00	-	-	-	0.00	0.00
	Sub Total(A)(2)	-	-	-	0.00	-	-	-	0.00	0.00
Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)		-	2,259,200	2,259,200	74.04	-	2,259,200	2,259,200	74.04	0.00

(B) Public shareholding										
1	Institutions									
(a)	Mutual Funds/ UTI	-	-	-	0.00	-	-	-	0.00	0.00
(b)	Financial Institutions / Banks	-	-	-	0.00	-	-	-	0.00	0.00
(c)	Central Government/ State Government(s)	-	-	-	0.00	-	-	-	0.00	0.00
(d)	Venture Capital Funds	-	-	-	0.00	-	-	-	0.00	0.00
(e)	Insurance Companies	-	-	-	0.00	-	-	-	0.00	0.00
(f)	Foreign Institutional Investors	-	-	-	0.00	-	-	-	0.00	0.00
(g)	Foreign Venture Capital Investors	-	-	-	0.00	-	-	-	0.00	0.00
(h)	Qualified Foreign Investor	-	-	-	0.00	-	-	-	0.00	0.00
(i)	Any Other (specify)	-	-	-	0.00	-	-	-	0.00	0.00
	Sub-Total (B)(1)	-	-	-	0.00	-	-	-	0.00	0.00
2	Non-institutions									
(a)	Bodies Corporate	-	-	-	0.00	17,000	-	17,000	0.56	0.56
(b)	Individuals									
I	Ind-Hold nominal shr capital upto Rs.1L	618,800	6,500	625,300	20.49	601,800	6,500	608,300	19.93	-0.56
II	Ind-Hold nominal shr capital in excess of Rs.1L	167,000	-	167,000	5.47	167,000	-	167,000	5.47	0.00
(c)	Qualified Foreign Investor	-		-	0.00	-		-	0.00	0.00

(d)	Any Other (specify)				0.00				0.00	0.00
(d-ii)	Clearing member	-	-	-	0.00	-	-	-	0.00	0.00
(d-iii)	NRIs	-	-	-	0.00	-	-	-	0.00	0.00
	Sub-Total (B)(2)	785,800	6,500	792,300	25.96	785,800	6,500	792,300	25.96	0.00
	Total Public Shareholding (B)= (B)(1)+(B)(2)	785,800	6,500	792,300	25.96	785,800	6,500	792,300	25.96	0.00
	TOTAL (A)+(B)	785,800	2,265,700	3,051,500	100.00	785,800	2,265,700	3,051,500	100.00	0.00
(C) Shares held by Custodians and against which Depository Receipts have been issued										
1	Promoter and Promoter Group	-	-	-	0.00	-	-	-	0.00	0.00
2	Public	-	-	-	0.00	-	-	-	0.00	0.00
	Sub-Total (C)			-	0.00			-	0.00	0.00
	GRAND TOTAL (A)+(B)+(C)	785,800	2,265,700	3,051,500	100.00	785,800	2,265,700	3,051,500	100.00	0.00

(ii) Shareholding of Promoters

Sr No	Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change during the year
		Number of shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	Number of shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Madhu Narayan Saboo	2,500	0.08	0.00	2,500	0.08	0.00	0.00
2	Manish N. Saboo	150,000	4.92	0.00	150,000	4.92	0.00	0.00
3	Mohit N. Saboo	38,500	1.26	0.00	38,500	1.26	0.00	0.00
4	Narayan S Saboo	1,059,900	34.73	0.00	1,059,900	34.73	0.00	0.00
5	Narayan Sitaram Saboo	150,000	4.92	0.00	150,000	4.92	0.00	0.00

6	Naresh S Saboo	434,300	14.23	0.00	434,300	14.23	0.00	0.00
7	Sitaram N Saboo	274,000	8.98	0.00	274,000	8.98	0.00	0.00
8	Sonia N Saboo	150,000	4.92	0.00	150,000	4.92	0.00	0.00
	Total	2,259,200	74.04	0.00	2,259,200	74.04	0.00	0.00

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Name of the shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		Number of shares	% of total Shares of the company	Number of shares	% of total Shares of the company
1	MADHU NARAYAN SABOO				
	At the beginning of the year	2,500	0.08	2,500	0.08
	No Changes	-	0.00	2,500	0.08
	At the end of the year			2,500	0.08
2	MANISH N. SABOO				
	At the beginning of the year	150,000	4.92	150,000	4.92
	No Changes	-	0.00	150,000	4.92
	At the end of the year			150,000	4.92
3	MOHIT N. SABOO				
	At the beginning of the year	38,500	1.26	38,500	1.26
	No Changes	-	0.00	38,500	1.26
	At the end of the year			38,500	1.26
4	NARAYAN S SABOO				
	At the beginning of the year	1,059,900	34.73	1,059,900	34.73
	No Changes	-	0.00	1,059,900	34.73
	At the end of the year			1,059,900	34.73
5	NARAYAN SITARAM SABOO				
	At the beginning of the year	150,000	4.92	150,000	4.92
	No Changes	-	0.00	150,000	4.92
	At the end of the year			150,000	4.92
6	NARESH S SABOO				
	At the beginning of the year	434,300	14.23	434,300	14.23
	No Changes	-	0.00	434,300	14.23
	At the end of the year			434,300	14.23
7	SITARAM N SABOO				
	At the beginning of the year	274,000	8.98	274,000	8.98
	No Changes	-	0.00	274,000	8.98
	At the end of the year			274,000	8.98
8	SONIA N SABOO				
	At the beginning of the year	150,000	4.92	150,000	4.92
	No Changes	-	0.00	150,000	4.92
	At the end of the year			150,000	4.92

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		Number of shares	% of total Shares of the company	Number of shares	% of total Shares of the company
1	KIRTIDEVI KABRA				
	At the beginning of the year	83,500	2.74	83,500	2.74
		-	0.00	83,500	2.74
	At the end of the year			83,500	2.74
2	MAHESH KABRA				
	At the beginning of the year	83,500	2.74	83,500	2.74
		-	0.00	83,500	2.74
	At the end of the year			83,500	2.74
3	SAUMIL ARVINDBHAI BHAVNAGARI				
	At the beginning of the year	4,900	0.16	4,900	0.16
		-	0.00	4,900	0.16
	At the end of the year			4,900	0.16
4	HEM CHANDRA JAIN				
	At the beginning of the year	1,700	0.06	1,700	0.06
	27-Feb-2015	(1,700)	-0.06	-	0.00
	At the end of the year			-	0.00
5	PADAM CHAND JAIN				
	At the beginning of the year	1,700	0.06	1,700	0.06
	27-Feb-2015	(1,700)	-0.06	-	0.00
	At the end of the year			-	0.00
6	INDIRA DAVE				
	At the beginning of the year	1,700	0.06	1,700	0.06
		-	0.00	1,700	0.06
	At the end of the year			1,700	0.06
7	PRAMOD JHAWAR				
	At the beginning of the year	1,700	0.06	1,700	0.06
	27-Feb-2015	(1,700)	-0.06	-	0.00
	At the end of the year			-	0.00
8	MEENA JAIN				
	At the beginning of the year	1,700	0.06	1,700	0.06
		-	0.00	1,700	0.06
	At the end of the year			1,700	0.06
9	BHUPESHKUMAR DAVE				
	At the beginning of the year	1,700	0.06	1,700	0.06
		-	0.00	1,700	0.06
	At the end of the year			1,700	0.06

10	SWATANTRA JAIN				
	At the beginning of the year	1,700	0.06	1,700	0.06
	27-Feb-2015	(1,700)	-0.06	-	0.00
	At the end of the year			-	0.00
11	RADHESHYAM BAHETI				
	At the beginning of the year	1,700	0.06	1,700	0.06
		-	0.00	1,700	0.06
	At the end of the year			1,700	0.06
12	N.RAGHAVAN				
	At the beginning of the year	1,700	0.06	1,700	0.06
		-	0.00	1,700	0.06
	At the end of the year			1,700	0.06
13	MADHUBALA NEEMA				
	At the beginning of the year	1,700	0.06	1,700	0.06
		-	0.00	1,700	0.06
	At the end of the year			1,700	0.06
14	GOPAL MULANI				
	At the beginning of the year	1,700	0.06	1,700	0.06
		-	0.00	1,700	0.06
	At the end of the year			1,700	0.06
15	SARSWATI DEVI BAHETI				
	At the beginning of the year	1,700	0.06	1,700	0.06
		-	0.00	1,700	0.06
	At the end of the year			1,700	0.06
16	JAJODIA SUSHIL KUMAR				
	At the beginning of the year	1,700	0.06	1,700	0.06
		-	0.00	1,700	0.06
	At the end of the year			1,700	0.06
17	RAMSWARUP BAHETI				
	At the beginning of the year	1,700	0.06	1,700	0.06
	27-Feb-2015	(1,700)	-0.06	-	0.00
	At the end of the year			-	0.00
18	BHARAT JAIN				
	At the beginning of the year	1,700	0.06	1,700	0.06
	27-Feb-2015	(1,700)	-0.06	-	0.00
	At the end of the year			-	0.00
19	PRASUNKUMAR DASORE				
	At the beginning of the year	1,700	0.06	1,700	0.06
	27-Feb-2015	(1,700)	-0.06	-	0.00
	At the end of the year			-	0.00
20	KIRAN JADHAV				
	At the beginning of the year	1,700	0.06	1,700	0.06
	27-Feb-2015	(1,700)	-0.06	-	0.00
	At the end of the year			-	0.00
21	RAJENDRA SAKHI				
	At the beginning of the year	1,700	0.06	1,700	0.06
	27-Feb-2015	(1,700)	-0.06	-	0.00
	At the end of the year			-	0.00
22	MANJULA PARIHAR				
	At the beginning of the year	1,700	0.06	1,700	0.06
	27-Feb-2015	(1,700)	-0.06	-	0.00
	At the end of the year			-	0.00

V) INDEBTEDNESS (Indebtedness of the Company including interest outstanding/accrued but not due for payment)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	19,500,000	-	19,500,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	19,500,000	-	19,500,000
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	19,500,000	-	19,500,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	19,500,000	-	19,500,000

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Director, Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of Director/ MD/WTD/Manager			Total Amount
		Mr. Naryan Saboo (Director)	Mr. Naresh Saboo (Director)		
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	-	4,50,000.00	-	4,50,000.00
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-

	as % of profit	-	-	-	-
	others (specify)	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	-	4,50,000.00	-	4,50,000.00
	Ceiling as per the Act				

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors	Mrs. Vijya Dhoot			
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non Executive Directors	Nil	Nil	Nil	
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify.	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration (A+B)	-	4,50,000.00	-	4,50,000.00
	Overall Ceiling as per the Act :				

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Key managerial personnel*			Total
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option				

		-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

VIII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	NIL	NIL	NIL	N.A	N.A
Punishment	NIL	NIL	NIL	N.A	N.A
Compounding	NIL	NIL	NIL	N.A	N.A
B. DIRECTORS					
Penalty	NIL	NIL	NIL	N.A	N.A
Punishment	NIL	NIL	NIL	N.A	N.A
Compounding	NIL	NIL	NIL	N.A	N.A
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	N.A	N.A
Punishment	NIL	NIL	NIL	N.A	N.A
Compounding	NIL	NIL	NIL	N.A	N.A

ANNEXURE-II TO DIRECTORS' REPORT

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries (Not Applicable) as there are no Subsidiaries of the Company as on 31st March, 2015

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

	Name of associates/Joint Ventures	Vatika Filaments Private Limited
1.	Latest audited Balance Sheet Date	31.03.2014
2.	Shares of Associate/Joint Ventures held by the company on the year end	
	No.	50,000
	Amount of Investment in Associates/Joint Venture	500,000.00/-
	Extend of Holding%	20.35%
3.	Description of how there is significant influence	Due to percentage (%) of share holding.
4.	Reason why the associate/joint venture is not consolidated	Not Applicable for this Current financial year
5.	Net worth attributable to shareholding as per latest audited Balance Sheet	Rs 2,081,151.26/-
6.	Profit/(Loss) for the year	
I.	Considered in Consolidation	-
II.	Not Considered in Consolidation	Rs (9709)/-

1. Names of associates or joint ventures which are yet to commence operations.- Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year. Nil

**For and on behalf of the Board of Directors
For Mask Investments Limited**

**Sd/-
(Narayan Saboo)
Director**

**Sd-
(Naresh Saboo)
Director**

Date: 03.09.2015
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 31st March 2015.

a) Composition of the board as on 31st March 2015

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	2	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 31st March, 2015, Board of Directors met 5 times on (1) 30/05/2014 (2) 14/08/2014 (3) 14/11/2014 (4) 09/01/2015 (5) 14/02/2015

c) Board Meeting Attendance Record

Attendance record of the Directors at the Board meetings held during the financial year 2014-15 and the last the AGM held on 30th September, 2014.

Sr No.	Name of Director	Board Meeting Attended	Whether Last Annual General Meeting Attended
1	Mr. Narayan Sitaram Saboo	5	Yes
2	Mr. Naresh Sitaram Saboo	5	Yes
3	Mrs. Vijya Pankaj Dhoot	5	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

Sr. No.	Members of Audit Committee	Status
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 31st March, 2015 Audit Committee met 4 times on (1) 30/05/2014 (2) 14/08/2014 (3) 14/11/2014 (4) 14/02/2015

c) Audit Committee Attendance Record

Attendance Record of each member of audit Committee during Financial Year 2014-15

Sr No	Name of Members (Category)	Status	No. of Meetings	
			Meeting Held	Meeting Attended
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. Nomination & Remuneration Committee

The Company has framed Nomination & Remuneration Committee with all Members of the Committee being of three non-executive directors.

a) Composition Of Nomination & Remuneration Committee

Presently Nomination & Remuneration Committee Comprise of three Directors which are as follows:

Sr. No.	Members of Nomination & Remuneration Committee	Status
1	Mrs. Vijya Pankaj Dhoot	Chairman
2	Mr. Narayan Sitaram Saboo	Member
3	Mr. Naresh Sitaram Saboo	Member

b) Number of Nomination & Remuneration Committee Meeting

During the Financial year ended 31st March, 2015 Nomination & Remuneration Committee met 4 times on (1) 30/05/2014 (2) 14/08/2014 (3) 14/11/2014 (4) 14/02/2015

c) Nomination & Remuneration Committee Record

Attendance Record of each member of Nomination & Remuneration Committee during Financial Year 2014-15

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

5. 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

Sr No.	Members of Shareholders/Investors Grievance & Stake holder Relationship Committee	Status
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 31st March, 2015 Shareholders/Investors Grievance & Share Transfer Committee met 4 times on (1) 30/05/2014 (2) 14/08/2014 (3) 14/11/2014 (4) 27/02/2015

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 2014-15

Sr No.	Name of Members (Category)	Status	No. of meetings	
			Meeting Held	Meeting Attended
1	Mr. Narayan Sitaram Saboo	Chairman	4	4
2	Mr. Naresh Sitaram Saboo	Member	4	4
3	Mrs. Vijya Pankaj 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, 2015

6. GENERAL BOARD MEETING

Year	Date	Venue	Time
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
2014	30.09.2014	A/601-B, International Trade Centre, Majura Gate, Ring Road, Surat 395002, Gujarat, India	10.00 A.M

7. 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.

8. 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

9. MEANS OF COMMUNICATION

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

10. GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting	
Date and Time	30 th September, 2015 at 10.00 A.M
Venue	A/601-B, International Trade Centre, Majura Gate, Ring Road, Surat 395002, Gujarat, India
Financial Calendar year (Tentative and Subject to change)	
First Quarter Result (30 th June 2015)	First week of August 2015
Second Quarter Result (30 th Sep 2015)	First week of November 2015
Third Quarter Result (31 st Dec 2015)	First week of February 2016
Fourth Quarter and Year Ended result (31 st March 2016)	Third week of May 2016
Date of Book Closure	Saturday 26 th September, 2015 to Wednesday 30 th

	September 2015 (Both days inclusive)
Listing on Stock Exchange	(1) Madhya Pradesh Stock Exchange Limited (2) Ahmedabad Stock Exchange Limited
ISIN for NSDL	INE885F01015

11. REGISTRAR AND SHARE AGENTS

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

12. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH 2015

No. of Equity Shares Held	No. of Shareholders	% of Shareholders	No. of Shares held	% shareholding
1-500	605	59.84	285300	9.35
501-1000	379	37.49	294900	9.66
1001-2000	15	1.48	23200	0.76
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	10	0.99	2440700	79.98
TOTAL	1011	100.00	3051500	100.00

13. SHAREHOLDING PATTERN AS ON 31ST MARCH 2015

Category	Number of Shareholders	% of Total Shareholders	Number of Shares	% of Total Shares
Promoters	8	0.79%	2259200	74.04%
Foreign Institutional Investor	0	0	0	0
Private Corporate Bodies	1	0.10%	17000	0.56%
India Public	1002	99.11%	775300	25.41%
TOTAL	1011	100.00%	3051500	100.00%

14. DEMATERIALIZATION OF SHARES AND LIQUIDITY

About 74.25% of the Equity shares were in dematerialized form as on March 31, 2015. The equity shares of the Company are listed at Madhya Pradesh Stock Exchange Limited (MPSE) and Ahmedabad Stock Exchange Limited. (ASE)

Physical and Demat Shares as on 31 ST March 2015			
	No. of Share Holders	No. of Shares	%
Shares Held By NSDL	11	2265700	74.25
Physical Shares	1000	785800	25.75
Total	1011	3051500	100.00%

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

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 31st March 2015 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: 03.09.2015

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 2015.

Narayan Saboo
Director

Date: 03.09.2015

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, 2015, 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: 03.09.2015
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.

SECRETARIAL AUDIT REPORT**For the financial year ended March 31, 2015****[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,
The Members,
Mask Investments Limited, Surat

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MASK INVESTMENTS LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information and representation provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31.03.2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31.03.2015 according to the provisions of:
 - (i) The Companies Act, 2013 (**the Act**) and the Rules made there under;
 - (ii) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made there under- There are no events occurred during the year which attracts provisions of these Act, Rules and Regulations and hence not applicable.
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - There are no events occurred during the year which attracts provisions of these Act, Rules and Regulations and hence not applicable.
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - There are no events occurred during the year which attracts provisions of these regulations hence not applicable.
 - d. The Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - There are no events occurred during the year which attracts provisions of these regulations hence not applicable.
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - There are no events occurred during the year which attracts provisions of these regulations hence not applicable.
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - There are no events occurred during the year which attracts provisions of these regulations hence not applicable.
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - There are no events occurred during the year which attracts provisions of these regulations hence not applicable.
 - (vi) The Payment of Wages Act, 1936
 - (vii) The Minimum Wages Act, 1948

- (viii) Employees State Insurance Act, 1948
- (ix) The Payment of Bonus Act, 1965
- (x) The Payment of Gratuity Act, 1972
- (xi) The Apprentices Act, 1961
- (xii) Equal Remuneration Act, 1976

I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India were not made mandatory by the Government of India during the period; hence clauses of such standards are not made applicable and hence not commented upon.
- ii) The Listing Agreements entered into by the Company with the Madhya Pradesh Stock Exchange Limited and Ahmedabad Stock Exchange Limited.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above subject to the following observations:

1. Non Maintenance of website and updation of records as required.
2. Appointment of KMP as required under the Companies Act, 2013 and rules there under.
3. Report on AGM, MGT-15 not filed.
4. Fees of Stock Exchange are not paid as per Listing Agreement.
5. Company Secretary not appointed.
6. Independent Directors are not appointed as required under the Companies Act, 2013 and rules there under.
7. Proof of dispatch of notice to shareholders not available.
8. Quarterly results not published in newspapers as required.

2. I further report that:

The Board of Directors of the Company is duly constituted however proper balance of Executive Directors, Non-Executive Directors and Independent Directors were not there. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

As informed by directors, Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

3. I further report are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
4. I further report that during the audit period the company has not taken major steps or enter into events having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: SURAT
Date: 03.09.2015

DHIREN R DAVE
COMPANY SECRETARY
FCS : 4889
CP : 2496

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, 2015, 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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the

state of affairs of the Company as at 31 March 2015 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:-

a) We have sought & 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 Account and cash flow statement dealt with by this report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

e) on the basis of the written representations received from the directors as on 31st March, 2015 and taken on record by the board of directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a directors in terms of section 164(2) of the Act.

f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. the Company has disclosed the impact of pending litigations, if any, on its financial position in its financial statements in Note NO. 16(a) on "Contingent Liabilities";
- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Place: Surat,
Date: 03.09.2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

Of MASK INVESTMENT LIMITED for year ended 31st 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 Paragraph 3 (i) of the Order are not applicable to the company.
- II. There are no inventories of the company. Thus, the provisions of this Paragraph of the Order are not applicable.

- III. (a) As informed to us, the company has granted unsecured loans to companies, firms or other parties covered in the Register maintained under section 189 of the Companies Act, 2013 ('the Act'). The receipt of the principal amount and interest is regular
(b) There is no overdue amount more than rupees one lac of loan given to any of these parties or companies.
- IV. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and nature of its business for the purchases of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not come across any continuing failure to correct major weakness in the internal control system.
- V. According to information & explanation given to us, the company has not accepted any deposit from the public.
- VI. As explained to us, the requirements of maintenance of cost accounts and records are not applicable to the company.
- VII. (a) As explained to us, laws of provident fund & E.S.I are not applicable to the company. The company has generally been regular in depositing the other undisputed statutory dues including income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, applicable to it, with the appropriate authorities.
According to the information and explanation given to us, no undisputed amounts in respect of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess were in arrears, as at 31st March, 2015 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.
(c) According to the information and explanation given to us, there is no amount required to be transferred to investor education and protection fund in accordance with relevant provision of the Companies Act, 1956 and rules made thereunder. Thus, Paragraph 3(vii)(c) of the Order is not applicable.
- VIII. The company is not having any accumulated loss. The company has not incurred cash loss during the financial year covered by our audit and in immediately preceding financial year..
- IX. 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 or financial institutions. As explained to us, no debenture has been issued by the company.
- X. 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.
- XI. There are no terms loans raised / outstanding during the year under consideration.
- XII. 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: 03.09.2015

Balance Sheet as at 31st March 2015

PARTICULARS	Note No.	As At 31st March, 2015 (Rs)	As At 31st March, 2014 (Rs.)
I EQUITIES & LIABILITIES			
1 Shareholder's Funds			
(a) Share Capital	2	30,515,000.00	30,515,000.00
(b) Reserves & Surplus	3	<u>6,013,526.10</u>	<u>4,820,798.71</u>
SUB TOTAL		<u>36,528,526.10</u>	<u>35,335,798.71</u>
2 Long Term Liabilities			
(a) Long Term Provisions	4	<u>43,137.00</u>	<u>34,220.00</u>
SUB TOTAL		<u>43,137.00</u>	<u>34,220.00</u>
3 Current Liabilities			
(a) Short Term Borrowings	5	19,500,000.00	19,500,000.00
(b) Trade Payables	6	884,838.000	113,746.00
(c) Other Current Liabilities	7	1,129.00	1,136.00
(d) Short Term Provision (Income Tax)		<u>282,875.00</u>	<u>5,087.00</u>
SUB TOTAL		<u>20,668,842.00</u>	<u>19,619,969.00</u>
TOTAL		<u>57,240,505.10</u>	<u>54,989,987.71</u>
II ASSETS			
1 Non-Current Assets			
(a) Non-Current Investments	8	<u>37,614,102.32</u>	<u>38,955,819.93</u>
SUB-TOTAL		<u>37,614,102.32</u>	<u>38,955,819.93</u>
2 Current Assets			
(a) Cash & Bank Balances	9	619,951.78	228,636.78
(b) Short Term Loans & Advances	10	19,006,451.00	15,325,531.00
(c) Other Current Assets	11	-	<u>4,80,000.00</u>
SUB TOTAL		<u>19,626,402.78</u>	<u>16,034,167.78</u>
TOTAL		<u>57,240,505.10</u>	<u>54,989,987.71</u>
Statement of Accounting Policies	1		
Notes Forming Part of Financial Statements	2 to 23		
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)		Narayan Saboo	Director
Partner		Naresh Saboo	Director
M. No. 102465			
Date: 03-09-2015			
Place: Surat			

Statement of Profit & Loss for the year ended 31st March, 2015

PARTICULARS	Note No.	Figures for the year ended on 31-03-2015 (Rs.)	Figures for the year ended on 31-03-2014 (Rs.)
I. Revenue from Operations			
(a) Interest Earned		1,789,875.00	524,998.00
II. Other Income	12	1,192,992.39	-
III. Total Revenue (I+II)		<u>2,982,867.39</u>	<u>524,998.00</u>
IV. Expenses			
Finance Costs	13	116,472.00	1,056.00
Employee Benefit Expenses	14	1,055,360.00	247,533.00
Other Expenses	15	<u>126,516.00</u>	<u>249,714.00</u>
Total Expenses		<u>1,298,348.00</u>	<u>498,303.00</u>
V. Profit / (Loss) Before Tax & Exceptional item		1,684,519.39	26,695.00
VI. Exceptional item (Loss on Forfeiture of Shares)		(200,000.00)	-
VII. Profit/Loss Before tax		1,484,519.39	26,695.00
VIII. Tax Expenses			
For Current Tax		282,875.00	5,087.00
For Deferred Tax		-	-
Income Tax of Earlier Years		-	-
Sub-Total		282,875.00	5,087.00
IX Profit / (Loss) for the Period (After Tax)		<u>1,201,644.39</u>	<u>21,608.00</u>
X Contingent Provision as per Prudential Norms		8,917.00	13,652.00
XI Profit / (Loss) for the Period		<u>1,192,727.39</u>	<u>7,956.00</u>
XI Earnings Per Share (Basic & Diluted)	23	0.39	0.00
Statement of Accounting Policies	1		
Notes Forming Part of Financial Statements	2 to 23		
As per our Audit Report Attached For RKM & CO.			
Chartered Accountants		For & On Behalf of Board of Directors	
Firm Registration No.: 108553W (Deepak V Bhatia)		Narayan Saboo	Director
Partner		Naresh Saboo	Director
M. No. 102465			
Date: 03.09.2015			
Place: Surat			

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2015

<u>PARTICULARS</u>	<u>2014-2015</u>	<u>2013-2014</u>
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extra-ordinary items		
ADJUSTMENTS FOR:	1,684,519.39	26,695.00
1. Profit on sale of Shares	(1,192,992.39)	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	<u>491,527.00</u>	<u>26,695.00</u>
ADJUSTMENTS FOR:		
1 Trade & Other Receivable		
a) Loans & Advances	(3,200,920.00)	(5,985,937.00)
2 Trade Payables	771,085.00	(465,818.00)
CASH GENERATED FROM OPERATIONS	(1,938,308.00)	(6,425,060.00)
1 Direct Taxes Paid (See Note 3)	5,087.00	45,388.00
NET CASH FROM OPERATING ACTIVITIES	<u>(1,943,395.00)</u>	<u>(6,470,448.00)</u>
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
1 Sales / Proceeds from Investment	2,334,710.00	6,680,000.00
NET CASH FLOW IN INVESTMENT ACTIVITIES	<u>(2,334,710.00)</u>	<u>6,680,000.00)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
1 Proceeds/ (Repayment)/ from / to Unsecured Loans	-	(7,392.00)
NET CASH FROM FINANCING ACTIVITIES	=	<u>(7,392.00)</u>
NET INCREASE IN CASH & CASH EQUIVALENTS	(A+B+C)	391,315.00
CASH AND CASH EQUIVALENTS (OPENING) (See Note 5 'A')	228,636.78	26,476.78
CASH AND CASH EQUIVALENTS (CLOSING) (See Note 5 'B')	619,951.78	228,636.78
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 Date: 03.09.2015 Place: Surat	Narayan Saboo Naresh Saboo	Director Director

Notes Forming Part of Accounts as At 31st March, 2015

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, 2013.

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, 2015	As At 31st March, 2014
2 <u>Share Capital</u>		
<u>Authorized Share Capital</u>		
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
<u>Issued Share Capital</u>		
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
<u>Subscribed & Fully Paid Up</u>		
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
TOTAL	30,515,000.00	30,515,000.00

(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, 2015

Particulars	As at 31st March, 2015 (Number)	As at 31st March, 2014 (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 2015		As at 31 March 2014	
	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%

PARTICULARS	As At 31st March, 2015	As At 31st March, 2014
3 Reserves & Surplus		
(a) Statutory Reserves		
Opening Balance	1,161,947.00	1,157,625.00
Add:- Addition during the year	240,329.00	4,322.00
Closing Balance	1,402,276.00	1,161,947.00
(b) Surplus		
Opening Balance	3,658,851.71	3,655,217.71
Add:- Current Years' Net Profit / (Loss)	1,192,727.39	7,956.00
Less:- Transfer to Statutory Reserves	240,329.00	4,322.00
Closing Balance	4,611,250.10	3,658,851.71
TOTAL	6,013,526.10	4,820,798.71
4 Long Term Provisions		
Contingent Provisions against Standard Assets	43,137.00	34,220.00
TOTAL	43,137.00	34,220.00
5 Short Term Borrowings		
(a) Unsecured Loans		
(ii) Loans repayable on demand from Others		
-- Companies	19,500,000.00	19,500,000.00
TOTAL	19,500,000.00	19,500,000.00
6 Trade Payables		
Sundry Creditors	884,838.00	113,746.00
TOTAL	884,838.00	113,746.00
7 Other Current Liabilities		
(a) Expenses Payable	-	-
(b) Statutory Dues Payable	1,129.00	1,136.00
TOTAL	1,129.00	1,136.00

PARTICULARS		As At 31st March, 2014	As At 31st March, 2013	
8	<u>Non-Current Investments</u>			
	A. Non-Trade Investments			
	(a) Investment in Equity Instruments			
	<i>(i) Quoted</i>			
	Mohit Industries Ltd.	1518131	36,729,102.32	37,870,819.93
	<i>(ii) Unquoted & Partly Paid Up</i>			
	Sarathi Synthetics Pvt. Ltd.	40000	-	200,000.00
	Vatika Filaments Pvt. Ltd.	50000	500,000.00	500,000.00
	<i>(iii) Unquoted & Fully Paid Up</i>			
	NXT Fab Pvt. Ltd.	12000	120,000.00	120,000.00
	Mohit E-waste Recovery Pvt. Ltd	1000	10,000.00	10,000.00
	Mohit Overseas Ltd.	30000	255,000.00	255,000.00
			<u>885,000.00</u>	<u>1,085,000.00</u>
	SUB TOTAL		37,614,102.32	38,955,819.93
	Aggregate Amount of Unquoted Shares		885,000.00	1,085,000.00
	Aggregate Amount of Quoted Shares		36,729,102.32	37,870,819.93
	Aggregate Market Value of Quoted shares		64,672,380.60	50,418,848.55
9	<u>Cash & Bank Balances</u>			
	<i>Cash & Cash Equivalents</i>			
	(a) Cash on Hand		600,118.82	201,453.85
	(b) Balances with Bank in Current Accounts		11,777.00	11,777.00
	<i>Bank Balances</i>			
	(a) Debit Balance of Overdraft account		8,055.93	15,405.93
	TOTAL		619,951.78	228,636.78
10	<u>Short Term Loans & Advances</u>			
	(Unsecured, considered good by the Director)			
	(a) Balances with Revenue Authorities		1,751,638.00	1,577,737.00
	(c) Loans Given to related parties		-	183,003.00
	(d) Loan given to Others		17,254,813.00	13,564,791.00
	TOTAL		19,006,451.00	15,325,531.00
11	<u>Other Current Assets</u>			
	(a) Receivables for sale of Shares		-	480,000.00
	TOTAL		-	480,000.00

(Amount in Rupees)

Particulars	For Year Ended on 31st March, 2015	For Year Ended on 31st March, 2014
12 Other Income		
Dividend Received	-	-
Profit on sale of Shares	1,192,992.39	
	1,192,992.39	-
13 Employee Benefit Expenses		
Salary & Bonus	1,055,360.00	247,533.00
TOTAL	1,055,360.00	247,533.00
14 Finance Cost		
Interest Paid	115,000.00	-
Bank Charges	1,472.00	1,056.00
TOTAL	116,472.00	1,056.00
15 Other Expenses		
Professional Tax	2,293.00	2,170.00
General Expenses	1,300.37	11.00
Legal & Professional Fees	68,809.00	171,857.00
Demat Expenses	54,113.63	74,467.00
Financial Charges (Late Payment)	-	1,209.00
TOTAL	126,516.00	249,714.00
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. 5,00,000/- (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		
	31.03.2015	31.03.2014
Audit Fees	28,090.00	28,090.00
Total	28,090.00	28,090.00

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

Name Of Related Party	Relationship	Nature Of Transaction	Amount (Rs. In Lacs)
Mohit Yarns Limited	Enterprises Controlled by Key Management Personnel & Their Relatives	Loans Outstanding Receivable Advance Repaid Interest Received	0.00 (1.81) 1.81 (6.90) 0.00 (4.16)
Naresh S. Saboo	Key Management Personnel	Sale of Investments Salary Sundry Creditors	0.00 (10.00) 4.50 (--) 4.50 (--)
Narayan S. Saboo	Key Management Personnel	Sale of Investment	0.00 (30.00)
Vijaya Dhoot	Key Management Personnel	Loans Outstanding Receivables Advance Repaid Interest Received	0.00 (0.02) 0.02 (1.08) 0.00 (0.05)
Sitaram S Saboo	Relative of Key Management Personnel	Sale of Investment	0.00 (10.00)
Mohit Overseas Limited	Enterprises Controlled by Key Management Personnel & Their Relatives	Loan Taken Loan Repaid	0.00 (0.46) 0.00 (0.46)
Mohit N Saboo	Relative of Key Management Personnel	Salary Sundry Creditors	3.60 (--) 3.60 (--)

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, 2015. 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

	<u>31.03.2015</u>	<u>31.03.2014</u>
Net Profit / (Loss) for the period	1,192,727.39	7.956.00
Weighted Average No. of Shares Outstanding	3,051,500	3,051,500
Earnings Per Share (Basic & Diluted) (A/B)	0.39	0.00
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: 03-09.2015

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.)

PARTICULARS		<u>Amount Outstanding</u>	<u>Amount Overdue</u>
<u>Liabilities Side</u>			
1	<u>Loans & 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	-	-
2	<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	-	-
<u>Assets Side:</u>			<u>Amount Outstanding</u>
3	<u>Break-up of Loans and Advances including bills receivable (Other than those included in (4) below)</u>		
a)	Secured		-
b)	Unsecured	-	17,254,813.00
4	<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	-	-
5	<u>Break-up Investments</u>		-
	Current Investments	-	
1	<u>Quoted:</u>	-	-

i	Shares	-	-
	a) Equity	-	36,729,102.32
	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	-	885,000.00
	b) Preference	-	-
ii	Debentures and Bonds	-	-
iii	Units of Mutual Funds	-	-
iv	Government Securities	-	-
v	Others (Share Application Money)	-	-
6	<u>Borrower Group Wise Classification of all Leased assets, stock-on-hire and loans and advances</u>		
	CATOGERY	SECURED	UNSECURED - TOTAL
1	Related Parties	-	-
	a) Subsidiaries	-	-
	b) Companies in the same group	-	-
	c) Other Related Parties	-	-
2	Other than Related Parties	-	17,254,813.00
	TOTAL	-	17,254,813.00
7	<u>Investor Group Wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)</u>		
	CATOGERY	Market Value/ Break-up or Fair value	Book value (net of provision)
1	Related Parties	-	-
	a) Subsidiaries	-	-
	b) Companies in the same group	64,937,380.60	36,994,102.32
	c) Other Related Parties	-	-
2	Other than Related Parties	-	-
	TOTAL	64,937,380.60	36,994,102.32
	(B) Other Information	AMOUNT	
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

ATTENDANCE SLIP

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

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

I hereby record my presence at the 23rd 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 Wednesday, the 30th September 2015 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

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 23rd Annual General meeting of the company, to be held Wednesday, the 30th September 2015 at 10.00 A.M and at any adjournment thereof.

No.	Resolutions	Vote (*Optional)	
		For	Against
Ordinary Business			
1	Ordinary Resolution for Adoption of the Audited Financial Statements of the Company for the financial year ended March 31, 2015, together with the Reports of the Board of Directors and the Auditors thereon.		
2	Ordinary Resolution for re-appointment of Mr. Naresh 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, 2015

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