

**24th Annual Report**  
**2015-16**

**Mask Investments Limited**

**ANNUAL REPORT 2015-16**

**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](mailto:maskinvestmentltd@gmail.com)  
Ph: +91-0261-2463261, 2463262, 2463263  
[www.maskinvestments.com](http://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](mailto:adroit@vsnl.net)

<b>CONTENTS</b>	<b>PAGE NO.</b>
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 24<sup>th</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the **Twenty Fourth Annual General Meeting** of the Members of **MASK INVESTMENTS LIMITED** will be held on Friday, **30.09.2016** 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, 2016, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Narayan Sitaram Saboo (holding DIN No. 00223324), 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: 30.05.2016  
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 **Wednesday 28th September, 2016 to Friday 30th September 2016 (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.

**Annexure-A**

**DISCLOSURE PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, RELATING TO DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING**

<b>Particulars</b>	<b>Mr. Narayan Saboo</b>
Date of Birth	12/12/1961
Date of First Appointment	16/01/2006
Expertise in Specific General Functional Area	<ul style="list-style-type: none"> <li>• 30 years of experience in management and operation of Textile Business and 7 years of experience in AAC Blocks Business.</li> <li>• Providing industry wise leadership and Management strategy are his key area of expertise.</li> <li>• Member of Surat Textile Association.</li> </ul>
Qualification	Bachelor of Law, LLB
Directorship held in other public limited companies	<ul style="list-style-type: none"> <li>• Mohit Industries Limited</li> <li>• Bigbloc Construction Limited</li> <li>• Mohit Overseas Limited</li> </ul>
Membership/Chairmanship of Committees of other Public Companies	<ul style="list-style-type: none"> <li>• Mohit Industries Limited – Audit Committee (Member)</li> <li>• Mohit Industries Limited – Stakeholders Relationship Committee (Member)</li> </ul>
No. of shares held in the company	1,059,900

**DIRECTORS' REPORT**

To  
The Members  
**MASK INVESTMENTS LIMITED**

Your directors have pleasure in presenting their 24<sup>th</sup> Annual Report together with the Audited Financial Statement for the Financial Year ended on 31<sup>st</sup> March, 2016.

**FINANCIAL RESULT AND PERFORMANCE:**

**(In Rupees)**

<b>Particulars</b>	<b>2015-16</b>	<b>2014-15</b>
Total Income	2,421,641.86	2,982,867.39
Total Expenditure	1,863,835.00	1,298,348.00
Profit / (Loss) Before Taxation	<b>557,806.86</b>	<b>1,684,519.39</b>
Exceptional Item:(Loss on sale of forfeiture of shares)	<b>(500,000.00)</b>	<b>(2,00,000.00)</b>
Less: Provision For Taxation		
- Current	11,015.00	282,875.00
- Deferred	-	-
- Prior Period Income Tax Exp.	11,654.00	-
Net Profit For The Year	<b>35,137.86</b>	<b>1,201,644.39</b>
Contingent provision as per RBI prudential Norms	<b>5,588.00</b>	<b>8,917.00</b>
Net profit for the year	<b>29,549.86</b>	<b>1,192,727.39</b>

**1. OPERATION**

The total Revenue of the Company during the year was Rs.24.21 Lacs against Rs. 29.82 Lacs in the previous financial year. The total expenditure during the year was Rs.18.63 Lacs against Rs. 12.98 Lacs in the previous financial year. The profit before tax for the year under review recorded to Rs.0.57 Lacs compared to Rs. 14.84 Lacs in the previous financial year and the profit after tax for the year under review recorded to Rs.0.35 Lacs compared to Rs. 12.01 Lacs in the previous financial year. The basic and diluted earnings per share (EPS) computed in accordance with the Accounting Standard was Rs. 0.01 per share respectively as against Rs. 0.39 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 31<sup>st</sup> March 2016.

**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 31<sup>st</sup> March, 2016 the Company had transferred Rs. 5,910.00 to Statutory Reserves as per RBI prudential norms. And Company transferred the remaining amount of profit of Rs. 29,549.86 to Profit and Loss Accounts of the Company.

**5. SHARE CAPITAL**

The Paid up equity share capital as on March 31, 2016 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 PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES**

During the year, Investment in Equity Shares of Vatika Filaments Private Limited forfeited. The Company has **NO** subsidiaries and Associates as on March 31, 2016.

Name of Subsidiary/ Associates/Joint venture	Amount of Investments (In Rs.)	% of Holding	Relations	Status as on 31 <sup>st</sup> March, 2016
Vatika Filaments Private Limited	5,00,000/-	20.35%	Associates	Ceased to be Associates

Hence, 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 Not Applicable for Financial year ended 31st March, 2016.

**7. CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION & ANALYSIS REPORT:**

As per Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on corporate governance practices followed by the company and Management Discussion Analysis Report forms an integral part of this Annual 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. Narayan Saboo, Director (DIN: 00223324) will retire by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment. During the financial year the company has appointed Mr. Mohit Saboo as the CFO of the company and Mr. Sumit Das as the Company Secretary of the company. The details of appointments are as follows:

PAN No.	Name	Designation	Date of appointment
BQFPD8149D	Mr. Sumit Das	Company Secretary	28/11/2015
BMOPS0615J	Mr. Mohit N. Saboo	CFO	28/11/2015

**11. BOARD EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of Committees.

**12. NUMBER OF MEETINGS HELD**

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

15/05/2015	03/09/2015	06/11/2015	28/11/2015	10/02/2016
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**13. 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.

**14. 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.

**15. 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.

**16. 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.

**17. 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 2016-17. 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.

**18. 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 company have website i.e. www.maskinvestments.com and maintain and update the website at regular interval. The company has appointed Mr. Mohit Saboo as CFO and Mr. Sumit Das as Company Secretary under KMP category at Board Meeting held on November 28, 2015. The company shall appoint all KMP as per Companies Act, 2013 and shall comply with Composition of Audit Committee, Nomination & Remuneration Committee and Appointment of Independent Director as per companies Act, 2013.

During the year, Equity shares of the company are listed in Ahmedabad Stock Exchange Limited ("ASEL") and Madhya Pradesh stock exchange Limited ("MPSE"). Both Stock Exchanges, ASEL & MPSE are categorized as De-recognized and Non-operational Stock Exchanges. The SEBI has introduced Exit Policy for Non-operational Stock Exchange. Whereas SEBI has passed an order on June 09, 2015 providing exit to Madhya Pradesh Stock Exchange Limited ("MPSE").

During the year, the company has made Direct Listing Application for listing of Equity shares with National Stock Exchange Limited (NSE). Various regulatory requirements and disclosures for Listing of Equity Shares at NSE has been complied with and Application for Direct Listing is in process at NSE and awaiting for approval of application by NSE. The company shall comply with all the criteria specified in listing Agreement, SEBI(LODR), Regulations 2015, Companies Act, 2013 and all the comments raised by Secretarial auditors shall be complied.

**19. SECRETARIAL AUDIT**

Mr. Dhiren R Dave, Surat, Practising Company Secretaries were appointed to conduct the secretarial audit of the Company for the financial year 2015-16, as required under Section 204 of the Companies Act, 2013 read with rules framed there under. The Secretarial Audit Report for FY 2015-16 forms part of the Annual Report.

**20. 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.

**21. 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 has 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.

**22. 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.

**23. 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.

**24. 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.

**25. REMUNERATION AND PARTICULARS OF EMPLOYEES**

Since there is no employee receiving remuneration of Rs. 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

**26. 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 Rs.)**

	<b>2015-16</b>	<b>2014-15</b>
<b>Earnings in Foreign Currency :</b>	NIL	NIL
<b>Expenditure in Foreign Currency :</b>	NIL	NIL

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

Your Directors further state that during the year under review, the Internal Complaint Committee was formed with the requisite composition of members and there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**28. 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.

**29. 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: 30.05.2016  
Place: Surat

**ANNEXURE-I TO DIRECTORS' REPORT**

**FORM NO. MGT 9**

EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED ON 31.03.2016  
 [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: <a href="mailto:maskinvestmentltd@gmail.com">maskinvestmentltd@gmail.com</a> Website: <a href="http://www.maskinvestments.com">www.maskinvestments.com</a>
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	<b>ADROIT CORPORATE SERVICES PVT.LTD.</b> 17-20, Jafferbhoy Ind. Estate, 1 <sup>st</sup> Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai 400059, India. Tel: +91.22.42270400/ 42270423 F:+91.22.28503748 E: <a href="mailto:_pratapp@adroitcorporate.com">_pratapp@adroitcorporate.com</a> or <a href="mailto:info@adroitcorporate.com">info@adroitcorporate.com</a> Website: <a href="http://www.adroitcorporate.com">www.adroitcorporate.com</a>

**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%

**III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES**

Sr. No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
Nil					

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		
<b>(A) Shareholding of Promoter &amp; Promoter Group</b>										
<b>1</b>	<b>Indian</b>									
(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				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
	<b>Sub Total(A)(1)</b>	-	<b>2,259,200</b>	<b>2,259,200</b>	<b>74.04</b>	-	<b>2,259,200</b>	<b>2,259,200</b>	<b>74.04</b>	<b>0.00</b>
<b>2</b>	<b>Foreign</b>									
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
	<b>Sub Total(A)(2)</b>	-	-	-	0.00	-	-	-	0.00	0.00
<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>		-	<b>2,259,200</b>	<b>2,259,200</b>	<b>74.04</b>	-	<b>2,259,200</b>	<b>2,259,200</b>	<b>74.04</b>	<b>0.00</b>

<b>(B) Public shareholding</b>										
<b>1</b>	<b>Institutions</b>									
(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
	<b>Sub-Total (B)(1)</b>	-	-	-	0.00	-	-	-	0.00	0.00
<b>2</b>	<b>Non-institutions</b>									
(a)	Bodies Corporate	17,000	-	17,000	0.56	-	38,700	38,700	1.27	0.71
(b)	Individuals									
I	Ind-Hold nominal shr capital upto Rs. 1L	601,800	6,500	608,300	19.93	580,100	6,500	586,600	19.22	-0.71
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
	<b>Sub-Total (B)(2)</b>	<b>785,800</b>	<b>6,500</b>	<b>792,300</b>	<b>25.96</b>	<b>747,100</b>	<b>45,200</b>	<b>792,300</b>	<b>25.96</b>	<b>0.00</b>
	<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>785,800</b>	<b>6,500</b>	<b>792,300</b>	<b>25.96</b>	<b>747,100</b>	<b>45,200</b>	<b>792,300</b>	<b>25.96</b>	<b>0.00</b>
	<b>TOTAL (A)+(B)</b>	<b>785,800</b>	<b>2,265,700</b>	<b>3,051,500</b>	<b>100.00</b>	<b>747,100</b>	<b>2,304,400</b>	<b>3,051,500</b>	<b>100.00</b>	<b>0.00</b>
<b>(C) Shares held by Custodians and against which Depository Receipts have been issued</b>										
1	Promoter and Promoter Group	-	-	-	0.00	-	-	-	0.00	0.00
2	Public	-	-	-	0.00	-	-	-	0.00	0.00
	<b>Sub-Total (C)</b>			-	0.00			-	0.00	0.00
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>785,800</b>	<b>2,265,700</b>	<b>3,051,500</b>	<b>100.00</b>	<b>747,100</b>	<b>2,304,400</b>	<b>3,051,500</b>	<b>100.00</b>	<b>0.00</b>

**(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
	<b>Total</b>	<b>2,259,200</b>	<b>74.04</b>	<b>0.00</b>	<b>2,259,200</b>	<b>74.04</b>	<b>0.00</b>	<b>0.00</b>

**(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	NXT FAB PVT LTD				
	At the beginning of the year	17,000	0.56	17,000	0.56
	15 <sup>th</sup> May, 2015	21,700	0.71	38,700	1.27
	At the end of the year			38,700	1.27
4	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
5	GOPAL MULANI				
	At the beginning of the year	1,700	0.06	1,700	0.06
	15 <sup>th</sup> May, 2015	(1,700)	-0.06	-	0.00
	At the end of the year			-	0.00
6	MADHUBALA NEEMA				
	At the beginning of the year	1,700	0.06	1,700	0.06
	15 <sup>th</sup> May, 2015	(1,700)	-0.06	-	0.00
	At the end of the year			-	0.00
7	SARSWATI DEVI BAHETI				
	At the beginning of the year	1,700	0.06	1,700	0.06
	15 <sup>th</sup> May, 2015	(1,700)	-0.06	-	0.00
	At the end of the year			-	0.00
8	BHUPESHKUMAR DAVE				
	At the beginning of the year	1,700	0.06	1,700	0.06
	15 <sup>th</sup> May, 2015	(1,700)	-0.06	-	0.00
	At the end of the year			-	0.00
9	INDIRA DAVE				
	At the beginning of the year	1,700	0.06	1,700	0.06
	15 <sup>th</sup> May, 2015	(1,700)	-0.06	-	0.00
	At the end of the year			-	0.00
10	RADHESHYAM BAHETI				
	At the beginning of the year	1,700	0.06	1,700	0.06
	15 <sup>th</sup> May, 2015	(1,700)	-0.06	-	0.00
	At the end of the year			-	0.00
11	N.RAGHAVAN				
	At the beginning of the year	1,700	0.06	1,700	0.06
	15 <sup>th</sup> May, 2015	(1,700)	-0.06	-	0.00
	At the end of the year			-	0.00



12	<b>MEENA JAIN</b>				
	At the beginning of the year	1,700	0.06	1,700	0.06
	15 <sup>th</sup> May, 2015	(1,700)	-0.06	-	0.00
	At the end of the year			-	0.00
13	<b>JAJODIA SUSHIL KUMAR</b>				
	At the beginning of the year	1,700	0.06	1,700	0.06
	15 <sup>th</sup> May, 2015	(1,700)	-0.06	-	0.00
	At the end of the year			-	0.00
14	<b>DILIP PRATAPBHAI KANKARIA</b>				
	At the beginning of the year	1,500	0.05	1,500	0.05
		-	0.00	1,500	0.05
	At the end of the year			1,500	0.05
15	<b>VIPUL JAIN</b>				
	At the beginning of the year	1,300	0.04	1,300	0.04
	15 <sup>th</sup> May, 2015	(1,300)	-0.04	-	0.00
	At the end of the year			-	0.00
16	<b>JAJODIA CHANDRAKALA</b>				
	At the beginning of the year	1,300	0.04	1,300	0.04
	15 <sup>th</sup> May, 2015	(1,300)	-0.04	-	0.00
	At the end of the year			-	0.00
17	<b>PREETI JAIN</b>				
	At the beginning of the year	1,300	0.04	1,300	0.04
	15 <sup>th</sup> May, 2015	(1,300)	-0.04	-	0.00
	At the end of the year			-	0.00
18	<b>SUNIL JAIN</b>				
	At the beginning of the year	1,300	0.04	1,300	0.04
	15 <sup>th</sup> May, 2015	(1,300)	-0.04	-	0.00
	At the end of the year			-	0.00
19	<b>SUNIL KUMAR</b>				
	At the beginning of the year	1,200	0.04	1,200	0.04
	15 <sup>th</sup> May, 2015	(1,200)	-0.04	-	0.00
	At the end of the year			-	0.00
20	<b>ARTI MUCHHAL</b>				
	At the beginning of the year	1,000	0.03	1,000	0.03
		-	0.00	1,000	0.03
	At the end of the year			1,000	0.03
21	<b>CHANDRAKANT SONI</b>				
	At the beginning of the year	1,000	0.03	1,000	0.03
		-	0.00	1,000	0.03
	At the end of the year			1,000	0.03
22	<b>JAYESH MANEKLAL SHAH</b>				
	At the beginning of the year	1,000	0.03	1,000	0.03
		-	0.00	1,000	0.03
	At the end of the year			1,000	0.03
23	<b>USHA BHATT</b>				
	At the beginning of the year	1,000	0.03	1,000	0.03
		-	0.00	1,000	0.03
	At the end of the year			1,000	0.03
24	<b>PAWAN KUMAR JAIN</b>				
	At the beginning of the year	1,000	0.03	1,000	0.03
		-	0.00	1,000	0.03
	At the end of the year			1,000	0.03

25	REKHA JAIN				
	At the beginning of the year	1,000	0.03	1,000	0.03
		-	0.00	1,000	0.03
	At the end of the year			1,000	0.03
26	ANOOP VYAS				
	At the beginning of the year	1,000	0.03	1,000	0.03
		-	0.00	1,000	0.03
	At the end of the year			1,000	0.03

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

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

**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
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 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 (A)	-	-	-	-
	Ceiling as per the Act				

**B. Remuneration to other directors:**

SI. No	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors	<b>Mrs. Vijya Dhoot</b>			
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	<b>Total (1)</b>	-	-	-	-
2	Other Non-Executive Directors	<b>Mr. Narayan Saboo</b>	<b>Mr. Naresh Saboo</b>		
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify.	-	-	-	-
	<b>Total (2)</b>	-	-	-	-
	<b>Total (B)=(1+2)</b>	-	-	-	-
	<b>Total Managerial Remuneration (A+B)</b>	-	-	-	-
	<b>Overall Ceiling as per the Act</b>				

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

SI. No.	Particulars of Remuneration	Key managerial personnel*			Total
		CEO	CFO	Sumit Das	
1	<b>Gross Salary</b>				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	4,20,000.00	118,215.00	538,215.00
	(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	-	-	-	-
	<b>Total</b>	-	<b>4,20,000.00</b>	<b>118,215.00</b>	<b>538,215.00</b>

**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)
<b>A. COMPANY</b>					
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>B. DIRECTORS</b>					
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>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL	NIL	NIL	N.A	N.A
Punishment	NIL	NIL	NIL	N.A	N.A
Compounding	NIL	NIL	NIL	N.A	N.A

**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 2016.

**a) Composition of the board as on 31<sup>st</sup> March 2016.**

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	4	4	2
2	Mr. Naresh Sitaram Saboo	Promoter / Non-Executive	3	4	-
3	Mrs. Vijya Pankaj Dhoot	Non-Executive Independent	1	2	-

\$ Pursuant to Regulation 26 of Listing Regulation, for purpose of considering the limit of the committee in which directors are members/ chairman, all public limited companies, whether listed or not, are included, Private Limited companies, foreign companies and companies under section 8 of the Companies Act, 2013 are excluded.

% For purpose of determination of the number of committees of other companies, chairpersonship and membership of only the Audit committee and the stakeholders Relationship committee have been considered. As mandated by Regulation 26 of Listing Regulations, none of the Directors is member of more than 10 Board level committees, or act as Chairman of more than five committees in which he is member.

Including directorship in Mask Investments Ltd / chairpersonship and membership of the Audit committee and the Stakeholders Relationship Committee in Mask Investments Ltd.

**b) Number of Board Meetings Held**

During the Financial year ended 31<sup>st</sup> March, 2016, Board of Directors met 5 times on (1) 15/05/2015 (2) 03/09/2015 (3) 06/11/2015 (4) 28/11/2015 (5) 10/02/2016.

**c) Board Meeting Attendance Record**

Attendance record of the Directors at the Board meetings held during the financial year 2015-16 and the last the AGM held on 30<sup>th</sup> September, 2015.

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 Director 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, 2016 Audit Committee met 4 times on (1) 15/05/2015 (2) 03/09/2015 (3) 06/11/2015 (4) 10/02/2016

**c) Audit Committee Attendance Record**

Attendance Record of each member of audit Committee during Financial Year 2015-16.

<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. 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:

<b>Sr. No.</b>	<b>Members of Nomination &amp; Remuneration Committee</b>	<b>Status</b>
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 31<sup>st</sup> March, 2016 Nomination & Remuneration Committee met 4 times on (1) 15/05/2015 (2) 03/09/2015 (3) 28/11/2015 (4) 10/02/2016.

**c) Nomination & Remuneration Committee Record**

Attendance Record of each member of Nomination & Remuneration Committee during Financial Year 2015-16

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 constituted 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 31<sup>st</sup> March, 2016 Shareholders/Investors Grievance & Share Transfer Committee met 4 times on (1) 15/05/2015 (2) 03/09/2015 (3) 28/11/2015 (4) 10/02/2016

**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 2015-16

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.

There were no complaints which were pending as on March 31, 2016.

**6. ANNUAL GENERAL MEETING**

Year	Date	Venue	Time
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.
2015	30.09.2015	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/Regulations 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
<b>Quarterly Result</b>	
Which newspapers normally published	-
Whether Management Discussion and Analysis Report is a Part of Annual Report or not	Yes

**10. GENERAL SHAREHOLDERS INFORMATION**

<b>Annual General Meeting</b>	
Date and Time	30 <sup>th</sup> September, 2016 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 2016)	First week of August 2016
Second Quarter Result (30 <sup>th</sup> Sep 2016)	First week of November 2016
Third Quarter Result ( 31 <sup>st</sup> Dec 2016)	First week of February 2017
Fourth Quarter and Year Ended result (31 <sup>st</sup> March 2017)	Third week of May 2017
Date of Book Closure	Wednesday 28 <sup>th</sup> September, 2016 to Friday 30 <sup>th</sup> September 2016 (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.
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**12. DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>ST</sup> MARCH 2016**

No. of Equity Shares Held	No. of Shareholders	% of Shareholders	No. of Shares held	% shareholding
1-500	605	60.68	285,300	9.35
501-1000	379	38.01	294,900	9.66
1001-2000	1	0.10	1500	0.05
2001-3000	1	0.10	2500	0.08
3001-4000	0	0.00	0	0.00
4001-5000	1	0.10	4900	0.16
5001-10000	0	0.00	0	0.00
10001 & above	10	1.00	2,462,400	80.69
<b>TOTAL</b>	<b>997</b>	<b>100.00</b>	<b>3,051,500</b>	<b>100.00</b>

**13. SHAREHOLDING PATTERN AS ON 31<sup>ST</sup> MARCH 2016**

Category	Number of Shareholders	% of Total Shareholders	Number of Shares	% of Total Shares
Promoters	8	0.80%	2,259,200	74.04%
Foreign Institutional Investor	0	0	0	0
Private Corporate Bodies	1	0.10%	38,700	1.27%
India Public	988	99.10%	753,600	24.69%
<b>TOTAL</b>	<b>997</b>	<b>100.00%</b>	<b>3,051,500</b>	<b>100.00%</b>

**14. DEMATERIALIZATION OF SHARES AND LIQUIDITY**

About 75.52% of the Equity shares were in dematerialized form as on March 31, 2016. The equity shares of the Company are listed at Madhya Pradesh Stock Exchange Limited (MPSE) and Ahmedabad Stock Exchange Limited. (ASE). On June 09, 2015, SEBI has passed an Exit Order for Madhya Pradesh Stock Exchange Limited (MPSE).

<b>Physical and Demat Shares as on 31<sup>ST</sup> March 2016</b>			
	No. of Share Holders	No. of Shares	%
<b>Shares Held By NSDL</b>	12	2,304,400	75.52
<b>Physical Shares</b>	985	747,100	24.48
<b>Total</b>	<b>997</b>	<b>3,051,500</b>	<b>100.00%</b>

**15. ADDRESS FOR CORRESPONDENCE**

Secretarial Department  
Mask Investments 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 and the cash flow statement for the financial year ended 31st March, 2016 and 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 together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- d) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- e) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and 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

**Date: 30.05.2016**

**Place: Surat**

**Narayan Saboo**

**Director**

**DIN NO. 00223324**

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**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 Investments Limited (the Company) for the year ended March 31, 2016, it is stated that as per Chapter IV of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations"), company is not under legal obligation to comply with Corporate Governance, however, company has voluntarily adopted practice of giving Corporate Governance Report.

The compliance of conditions of Corporate Governance is the responsibility of the company's management. My 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 my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations except

1. Regulation 18 related to Audit Committee
2. Regulation 19 related to Nomination and Remuneration Committee

I 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: 30.05.2016  
Place: Surat

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

Mask Investment Limited is a registered as Non-Banking Finance Company not accepting public deposit. 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.

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**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, 2016

**[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 31.03.2016, 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 31.03.2016 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 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 notified with effect from May 15, 2015.
    - 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.

- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified with effect from December 1, 2015.
- (vi) The Payment of Wages Act, 1936
- (vii) The Minimum Wages Act, 1948
- (viii) The Payment of Bonus Act, 1965
- (ix) The Payment of Gratuity Act, 1972
- (x) The Apprentices Act, 1961
- (xi) Equal Remuneration Act, 1976
- (xii) and all other laws applicable to the company not mentioned hereinabove.

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with 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. *Non-appointment of all KMPs as required under the Companies Act, 2013 and rules there under.*
3. *Composition of Audit Committee and Nomination and Remuneration committee is not as prescribed under the Companies Act, 2013 and rules there under.*
4. *Independent directors are not within the definition under the Companies Act, 2013 and rules there under.*
5. *Proof of dispatch of notice to shareholders not available for verification.*
6. *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.

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.

**My 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: 30.05.2016**

**DHIREN R DAVE**  
**COMPANY SECRETARY**  
**FCS : 4889**  
**CP : 2496**

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**INDEPENDENT AUDITOR'S REPORT**

To,  
The Members of  
**MASK INVESTMENTS LIMITED**

***Report of the Financial Statements***

We have audited the accompanying financial statements of **Mask Investments Limited** ('the Company'), which comprise the balance sheet as at 31 March 2016, the statement of profit and loss and the cash flow statement for the year then ended, and a 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. 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<sup>st</sup> March 2016 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, 2016 ("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" 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 31<sup>st</sup> March, 2016 and taken on record by the board of directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2016 from being appointed as a directors in terms of section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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**

Surat, 30<sup>th</sup> May, 2016

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**ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT  
of MASK INVESTMENT LTD. for year ended 31<sup>st</sup> March, 2016  
(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 not granted loans to companies, firms or other parties covered in the Register maintained under section 189 of the Companies Act, 2013 (‘the Act’). Hence, provisions of Paragraph 3 (iii) of the Order are not applicable.
- iv. As informed and explained to us, the Company has not given any guarantee or security against loan taken by any other body corporate or person. As per information and explanation given to us, the Company is Non-Banking Financial Company (NBFC) and thus provisions of Section 185 and 186 in respect of loans given and investments made is not applicable to the company.
- v. According to information & explanation given to us, the company has not accepted any deposit.
- 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, 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, service tax, duty of customs, duty of excise, value added tax, cess were in arrears, as at 31<sup>st</sup> March, 2016 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, service tax, excise duty and cess which have not been deposited on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowing to the financial institutions, banks or government. As explained to us, no debenture has been issued by the company.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). There are no terms loans raised / outstanding during the year under consideration.
- x. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is required to be registered under section 45-IA of the Reserve Bank of India Act 1934. The company has obtained registration vide registration No. B.01.00473.

**For RKM & CO.  
Chartered Accountants  
Firm Registration No.: 108553W**

**(Deepak V. Bhatia)  
Partner  
Membership No. 102465**

**Surat, 30<sup>th</sup> May, 2016**

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**Annexure “B” to the Independent Auditor’s Report of Even date on the Financial Statements of Mask Investment Limited for year ended on 31<sup>st</sup> March, 2016****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **Mask Investment Limited** (“the Company”) as of 31st March, 2016 in conjunction with our audit of standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For RKM & CO.  
Chartered Accountants  
Firm Registration No.: 108553W**

**(Deepak V. Bhatia)  
Partner  
Membership No. 102465**

**Surat, 30<sup>th</sup> May, 2016**

**Balance Sheet as at 31<sup>st</sup> March 2016**

PARTICULARS	Note No.	As At 31st March, 2016 (Rs)	As At 31st March, 2015 (Rs.)
<b>I <u>EQUITIES &amp; LIABILITIES</u></b>			
<b>1 Shareholder's Funds</b>			
(a) Share Capital	2	30,515,000.00	30,515,000.00
(b) Reserves & Surplus	3	<u>6,043,075.96</u>	<u>6,013,526.10</u>
<b>SUB TOTAL</b>		<u>36,558,075.96</u>	<u>36,528,526.10</u>
<b>2 Long Term Liabilities</b>			
(a) Long Term Provisions	4	<u>48,725.00</u>	<u>43,137.00</u>
<b>SUB TOTAL</b>		<u>48,725.00</u>	<u>43,137.00</u>
<b>3 Current Liabilities</b>			
(a) Short Term Borrowings	5	19,500,000.00	19,500,000.00
(b) Trade Payables	6	1,201,765.00	884,838.00
(c) Other Current Liabilities	7	1,129.00	1,129.00
(d) Short Term Provision (Income Tax)		<u>11,015.00</u>	<u>282,875.00</u>
<b>SUB TOTAL</b>		<u>20,713,909.00</u>	<u>20,668,842.00</u>
<b>TOTAL</b>		<u><b>57,320,709.96</b></u>	<u><b>57,240,505.10</b></u>
<b>II <u>ASSETS</u></b>			
<b>1 Non-Current Assets</b>			
(a) Non-Current Investments	8	<u>36,783,102.32</u>	<u>37,614,102.32</u>
<b>SUB-TOTAL</b>		<u>36,783,102.32</u>	<u>37,614,102.32</u>
<b>2 Current Assets</b>			
(a) Cash & Bank Balances	9	618,409.78	619,951.78
(b) Short Term Loans & Advances	10	19,870,310.00	19,006,451.00
(c) Other Current Assets	11	48,887.86	-
<b>SUB TOTAL</b>		<u>20,537,607.64</u>	<u>19,626,402.78</u>
<b>TOTAL</b>		<u><b>57,320,709.96</b></u>	<u><b>57,240,505.10</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: 30.05.2016			
Place: Surat			

**Statement of Profit & Loss for the year ended 31st March, 2016**

<b>PARTICULARS</b>	<b>Note No.</b>	<b>Figures for the year ended on 31-03-2016 (Rs.)</b>	<b>Figures for the year ended on 31-03-2015 (Rs.)</b>
<b>I. Revenue from Operations</b>			
(a) Interest Earned		1,739,998.00	1,789,875.00
<b>II. Other Income</b>	<b>12</b>	681,643.86	1,192,992.39
<b>III. Total Revenue (I+II)</b>		<b><u>2,421,641.86</u></b>	<b><u>2,982,867.39</u></b>
<b>IV. Expenses</b>			
Finance Costs	<b>13</b>	1,059.00	116,472.00
Employee Benefit Expenses	<b>14</b>	1,568,827.00	1,055,360.00
Other Expenses	<b>15</b>	293,949.00	126,516.00
<b>Total Expenses</b>		<b><u>1,863,835.00</u></b>	<b><u>1,298,348.00</u></b>
<b>V. Profit / (Loss) Before Tax &amp; Exceptional item</b>		<b>557,806.86</b>	<b>1,684,519.39</b>
<b>VI. Exceptional item (Loss on Forfeiture of Shares)</b>		(500,000.00)	(200,000.00)
<b>VII. Profit/Loss Before tax</b>		57,806.86	1,484,519.39
<b>VIII. Tax Expenses</b>			
For Current Tax		11,015.00	282,875.00
For Deferred Tax		-	-
Income Tax of Earlier Years		11,654.00	-
<b>Sub-Total</b>		<b>22,669.00</b>	<b>282,875.00</b>
<b>IX Profit / (Loss) for the Period (After Tax)</b>		<b><u>35,137.86</u></b>	<b><u>1,201,644.39</u></b>
<b>X Contingent Provision as per Prudential Norms</b>		5,588.00	8,917.00
<b>XI Profit / (Loss) for the Period</b>		<b><u>29,549.86</u></b>	<b><u>1,192,727.39</u></b>
<b>XI Earnings Per Share (Basic &amp; Diluted)</b>	<b>23</b>	<b>0.01</b>	<b>0.39</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 For RKM &amp; CO.</b>			
Chartered Accountants		<b>For &amp; On Behalf of Board of Directors</b>	
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: 30.05.2016			
Place: Surat			

**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2016**

<u>PARTICULARS</u>	2015-2016	2014-2015
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax and extra-ordinary items		
<b>ADJUSTMENTS FOR:</b>	557,806.86	1,684,519.39
1. Profit on sale of Shares	(681,643.86)	(1,192,992.39)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b><u>(123,837.00)</u></b>	<b><u>491,527.00</u></b>
<b>ADJUSTMENTS FOR:</b>		
1 Trade & Other Receivable		
a) Loans & Advances	(912,746.86)	(3,200,920.00)
2 Trade Payables	316,927.00	771,085.00
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(719,656.86)</b>	<b>(1,938,308.00)</b>
1 Direct Taxes Paid (See Note 3)	294,529.00	5,087.00
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b><u>A (1,014,185.86)</u></b>	<b><u>(1,943,395.00)</u></b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
1 Sales / Proceeds from Investment	1,012,643.86	2,334,710.00
<b>NET CASH FLOW IN INVESTMENT ACTIVITIES</b>	<b><u>B 1,012,643.86</u></b>	<b><u>2,334,710.00</u></b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
1 Proceeds/ (Repayment)/ from / to Unsecured Loans	-	-
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b><u>C -</u></b>	<b><u>-</u></b>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS</b>	<b>(A+B+C) (1,542.00)</b>	<b>391,315.00</b>
CASH AND CASH EQUIVALENTS (OPENING) (See Note 5 'A')	619,951.78	228,636.78
CASH AND CASH EQUIVALENTS (CLOSING) (See Note 5 'B')	618,409.78	619,951.78
<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: 30.05.2016 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, 2016**

**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, 2016	As At 31st March, 2015
<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:

Particulars	As at 31st March, 2016 (Number)	As at 31st March, 2015 (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 2016		As at 31 March 2015	
	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%	274000	8.98%

<b>PARTICULARS</b>	<b>As At 31st March, 2016</b>	<b>As At 31st March, 2015</b>
<b>3 Reserves &amp; Surplus</b>		
<b>(a) Statutory Reserves</b>		
Opening Balance	1,402,276.00	1,161,947.00
Add:- Addition during the year	5,910.00	240,329.00
Closing Balance	1,408,186.00	1,402,276.00
<b>(b) Surplus</b>		
Opening Balance	4,611,250.10	3,658,851.71
Add:- Current Years' Net Profit / (Loss)	29,549.86	1,192,727.39
Less:- Transfer to Statutory Reserves	5,910.00	240,329.00
Closing Balance	4,634,889.96	4,611,250.10
<b>TOTAL</b>	<b>6,043,075.96</b>	<b>6,013,526.10</b>
<b>4 Long Term Provisions</b>		
Contingent Provisions against Standard Assets	48,725.00	43,137.00
<b>TOTAL</b>	<b>48,725.00</b>	<b>43,137.00</b>
<b>5 Short Term Borrowings</b>		
<b>(a) Unsecured Loans</b>		
(ii) Loans repayable on demand from Others		
-- Companies	19,500,000.00	19,500,000.00
<b>TOTAL</b>	<b>19,500,000.00</b>	<b>19,500,000.00</b>
<b>6 Trade Payables</b>		
Sundry Creditors	1,201,765.00	884,838.00
<b>TOTAL</b>	<b>1,201,765.00</b>	<b>884,838.00</b>
<b>7 Other Current Liabilities</b>		
(a) Expenses Payable	-	-
(b) Statutory Dues Payable	1,129.00	1,129.00
<b>TOTAL</b>	<b>1,129.00</b>	<b>1,129.00</b>

<b>PARTICULARS</b>		<b>As At 31st March, 2016</b>	<b>As At 31st March, 2015</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>		
		<i>No. of Share</i>	
	Mohit Industries Ltd.	1502706	36,398,102.32
			36,729,102.32
	<b>(ii) Unquoted &amp; Partly Paid Up</b>		
	Vatika Filaments Pvt. Ltd.		-
			500,000.00
	<b>(iii) Unquoted &amp; Fully Paid Up</b>		
	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>385,000.00</u>
			<u>885,000.00</u>
	<b>SUB TOTAL</b>		
		<b>36,783,102.32</b>	<b>37,614,102.32</b>
	Aggregate Amount of Unquoted Shares	385,000.00	885,000.00
	Aggregate Amount of Quoted Shares	36,398,102.32	36,729,102.32
	Aggregate Market Value of Quoted shares	63,038,516.70	64,672,380.60
<b>9</b>	<b><u>Cash &amp; Bank Balances</u></b>		
	<i>Cash &amp; Cash Equivalents</i>		
	(a) Cash on Hand	99,338.85	600,118.85
	(b) Balances with Bank in Current Accounts	11,777.00	11,777.00
	<i>Bank Balances</i>		
	(a) Debit Balance of Overdraft account	507,293.93	8,055.93
	<b>TOTAL</b>	<b>618,409.78</b>	<b>619,951.78</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	449,953.00	1,751,638.00
	(b) Loan given to Others	19,420,357.00	17,254,813.00
	<b>TOTAL</b>	<b>19,870,310.00</b>	<b>19,006,451.00</b>
<b>11</b>	<b><u>Other Current Assets</u></b>		
	(a) Receivables for sale of Shares	48,887.86	-
	<b>TOTAL</b>	<b>48,887.86</b>	<b>-</b>

*(Amount in Rupees)*

Particulars	For Year Ended on 31st March, 2016	For Year Ended on 31st March, 2015
<b>12 <u>Other Income</u></b>		
Dividend Received	-	-
Gain on sale of Shares	681,643.86	1,192,992.39
	<b>681,643.86</b>	<b>1,192,992.39</b>
<b>13 <u>Employee Benefit Expenses</u></b>		
Salary & Bonus	1,340,596.00	1,055,360.00
Gratuity	228,231.00	-
<b>TOTAL</b>	<b>1,568,827.00</b>	<b>1,055,360.00</b>
<b>14 <u>Finance Cost</u></b>		
Interest Paid	-	115,000.00
Bank Charges	1,059.00	1,472.00
<b>TOTAL</b>	<b>1,059.00</b>	<b>116,472.00</b>
<b>15 <u>Other Expenses</u></b>		
Computer Expenses	25,798.00	-
Professional Tax	2,000.00	2,293.00
General Expenses	-	1,300.37
Legal & Professional Fees	216,302.00	68,809.00
Demat Expenses	35,719.00	54,113.63
Printing & Stationery Expenses	14,130.00	-
<b>TOTAL</b>	<b>293,949.00</b>	<b>126,516.00</b>
<b>16. <u>Contingent Liabilities &amp; Commitments</u></b>		
<b>a.</b> Contingent liability not provided for Rs. NIL (P.Y. Rs. 13,19,695/-).		
<b>b.</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).		
<b>17. <u>Payment to Auditors</u></b>		
	<b>31.03.2016</b>	<b>31.03.2015</b>
Audit Fees	34,200.00	28,090.00
For Taxation Matters	28,500.00	-
<b>Total</b>	<b>62,700.00</b>	<b>28,090.00</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 N Saboo	Relative of Key Management Personnel	Salary	4.20
		Sundry Creditors	(3.60) 4.20 (3.60)
Soniya Saboo	Relative of Key Management Personnel	Salary	3.00
		Sundry Creditors	(--) 3.00 (--)

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, 2016. 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>31.03.2016</b>	<b>31.03.2015</b>
Net Profit / (Loss ) for the period	29,549.86	1,192,727.39
Weighted Average No. of Shares Outstanding	3,051,500	3,051,500
Earnings Per Share (Basic & Diluted) (A/B)	0.01	0.39
Face Value of Shares	10.00	10.00

**As per our Audit Report Attached  
For RKM & CO.  
Chartered Accountants  
Firm Registration No.: 108553W  
(Deepak V Bhatia)**

**Partner  
M. No. 102465  
Place: Surat  
Date: 30.05.2016**

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

**Narayan Saboo      Naresh Saboo  
Director              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		Amount Outstanding	Amount Overdue
<b><u>Liabilities Side</u></b>			
<b>1</b>	<b><u>Loans &amp; Advances availed by the NBFCs inclusive of Interest accrued thereon but not paid</u></b>		
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>	<b><u>Break-up of 1(f) above (Outstanding Public Deposit inclusive of interest accrued thereon but not paid)</u></b>	-	-
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>Amount Outstanding</b>
<b>3</b>	<b><u>Break-up of Loans and Advances including bills receivable (Other than those included in (4) below)</u></b>		
a)	Secured		-
b)	Unsecured	-	19,420,357.00
<b>4</b>	<b><u>Break-up of Loans and Advances and Stock on Hire and Hypothecation loans counting towards EL/HP activities</u></b>	-	-
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>	<b><u>Break-up Investments</u></b>		-
	Current Investments	-	

1	<u>Quoted:</u>	-	-
i	Shares	-	-
	a) Equity	-	36,398,102.32
	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	-	385,000.00
	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	-	-
	c) Other Related Parties	-	-
2	Other than Related Parties	-	19,420,357.00
	<b>TOTAL</b>	-	<b>19,420,357.00</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><u>CATOGERY</u></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	63,303,516.70	36,663,102.32
	c) Other Related Parties	-	-
2	Other than Related Parties	-	-
	<b>TOTAL</b>	<b>63,303,516.70</b>	<b>36,663,102.32</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 INVESTMENTS 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 Of the 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 24<sup>th</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 Friday, the 30<sup>th</sup> September 2016 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 INVESTMENTS 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:
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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 24<sup>th</sup> Annual General meeting of the company, to be held Friday, the 30<sup>th</sup> September 2016 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 Financial Statements of the Company for the financial year ended March 31, 2016, together with the Reports of the Board of Directors and the Auditors 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, 2016

\_\_\_\_\_  
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
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## **MASK INVESTMENTS LIMITED**

**CIN NO L65993GJ1992PLC036653**

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Ring Road, Surat, Gujarat, India 395002

Ph: 91.261.2463261/2/3 Fax: 91.261.2463264

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

Website: [www.maskinvestments.com](http://www.maskinvestments.com)