

**Independent Auditor's Report On Financial Statements for the year ended 31st March, 2014 of the
Mask Investments Limited Pursuant to the Clause 41 of the Listing Agreement**

To
Board of Directors of Mask Investments Limited

1. We have audited the accompanying Statement of Standalone Financial Results of **Mask Investments Limited** ('the company') for the year ended 31st March, 2014 ('the Statement'), attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement has been prepared on the basis of the related annual financial statements, which are the responsibility of the company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual financial statements, which have been prepared in accordance with Accounting Standard notified in pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 read with **General Circular 15/2013** dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us the Statement:
 - (i) is presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - (ii) give a true and fair view of the net profit and other financial information of the company for the year ended 31st March, 2014.



RKM & CO.

Chartered Accountants

401. TRIVIDH CHAMBERS,
RING ROAD, SURAT.
Tele: - 2322411, 2326578

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement from the details furnished by the Management.

For RKM & CO.

Chartered Accountants

Firm Registration No.: 108553W



(Deepak V. Bhatia)

Partner

M. NO. 102465

Place:- Surat

Date:- 30th May, 2014

MASK INVESTMENTS LIMITED

CIN : L65993GJ1992PLC036653

REGD OFF: A/601-B, INTERNATIONAL TRADE CENTRE, MAJURA GATE, RING ROAD, SURAT, GUJARAT, INDIA - 395002

PART I



(Rs.)

Statement of Standalone Unaudited Financial Results for the Quarter and Year ended on 31.03.2014

Sr.	Particulars	Quarter Ended On			Year ended	Year ended
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income From Operations					
a	Interest Earned	324,853.14	200,144.86		524,998.00	-
b	Other operating Income	-	-	-	-	2,359,696.50
	Total Income From Operation (Net)	324,853.14	200,144.86	-	524,998.00	2,359,696.50
2	Expenses					
a	Cost of Material Consumed					
b	Purchase of stock in trade					
c	Changes in inventories of finished goods ,work in progress and stock in trade					
d	Employee benefits expenses	98,995.00	55,538.00	371,910.00	247,533.00	580,961.00
e	Depriciation & amortisation Expenses					
f	Other expenses(Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	2,307.00	194,255.00	108,931.04	249,714.00	261,318.68
	Total Expenses	101,302.00	249,793.00	480,841.04	497,247.00	842,279.68
3	Profit/(Loss) from operations before other Income ,finance costs and exceptional item (1-2)	223,551.14	(49,648.14)	(480,841.04)	27,751.00	1,517,416.82
4	Other Income					
5	Profit/(Loss) from ordinary activities before finance costs and exceptional item (3+4)	223,551.14	(49,648.14)	(480,841.04)	27,751.00	1,517,416.82
6	Finance Cost	956.00	-	-	1,056.00	2,518.00
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional item (5-6)	222,595.14	(49,648.14)	(480,841.04)	26,695.00	1,514,898.82
8	Exceptional Items	-	-	2,330.00		
9	Profit/(Loss) from ordinary activities before tax (7+8)	222,595.14	(49,648.14)	(483,171.04)	26,695.00	1,514,898.82
10	Tax Expenses	5,087.00	-	-	5,087.00	-
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	217,508.14	(49,648.14)	(483,171.04)	21,608.00	1,514,898.82
12	Extraordinary Items(Net of Tax Expenses Rs lacs)	-	-	-		
13	Net Profit/(Loss) for the period (11-12)	217,508.14	(49,648.14)	(483,171.04)	21,608.00	1,514,898.82
14	Share of Profit/(Loss) of Associates*	-	-	-		
15	Minority Interest *	-	-	-		
16	Net Profit/(Loss) after taxes, minority interst and share of Profit/(Loss) of associates(13+14+15)*	217,508.14	(49,648.14)	(483,171.04)	21,608.00	1,514,898.82
17	Paidup Equity Share Capital (Face value of the shares shall be indicated)	30515000	30515000	30515000	30515000	30515000
18	Reserve excluding Revaluation Reserves as per Balance Sheet of Previous accounting year				4,820,798.71	4,812,842.71
19i	Earning per share (Before extraordinary items) (Of Rs 10/ each)(Not annualised):					
a	Basic	0.071	-0.016	-0.158	0.007	0.496
b	Diluted	0.071	-0.016	-0.158	0.007	0.496
19ii	Earning per share (after extraordinary items) (Of Rs 10/ each)(Not annualised):					
a	Basic	0.071	-0.016	-0.158	0.007	0.496
b	Diluted	0.071	-0.016	-0.158	0.007	0.496

See accompanying note to the financial results



Part II						
Select Information for the Quarter and Year ended on 31.03.2014						
	Particulars	Quarter Ended On			Year ended	Year ended
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
	(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
A	PARTICULARS OF SHARE HOLDING					
1	Public Shareholding					
	Number of Shares	792300	792300	792300	792300	792300
	Percentage of Shareholding	25.96	25.96	25.96	25.96	25.96
2	Promoters and Promoter Group Share Holding					
a	Pledged/Encumbered					
	Number of Shares					
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)					
	Percentage of Shares (as a % of the total share capital of the company)					
b	Non-encumbered					
	Number of Shares	2259200	2259200	2259200	2259200	2259200
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	74.04	74.04	74.04	74.04	74.04
	Percentage of Shares (as a % of the total share capital of the company)	74.04	74.04	74.04	74.04	74.04
B	Particulars	3 months ended				
	INVESTERS COMPLAINTS	31.03.2014				
	Pending at the beginning of the quarter	0.00				
	Received during the quarter	0.00				
	Disposed of during the quarter	0.00				
	Remaining unresolved at the end of the quarter.	0.00				
NOTE:-						
1 The Financial Results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 30.05.2014.						
2 Figures of Previous Period have been regrouped wherever necessary so as to be in conformity with the figures of current period.						
Date:- 30.05.2014 Place:- Surat						For MASK INVESTMENTS LTD NL-Surath Director

MASK INVESTMENTS LIMITED

CIN : L65993GJ1992PLC036653

STATEMENT OF ASSETS AND LIABILITIES

		Figures As At	As at (Previous year end)
Particulars		31.03.2014	31.03.2013
A	EQUITY & LIABILITIES		
1	Shareholders' Funds		
	a) Share Capital	30,515,000	30,515,000
	b) Reserve & Surplus	4,820,799	4,812,843
	c) Money received against share warrants		
	Sub-Total -Share Holders Funds	35,335,799	35,327,843
2	Share Application Money Pending Allotment	-	-
3	Minority Interst*	-	-
4	Non-Current Liabilities		
	a) Long Term Borrowings	-	-
	b) Deferred Tax Liabilities (Net)	-	-
	c) Other Long TermLiabilities	-	-
	d) Long Term Provisions	34,220	20,568
	Sub-Total -Non Current Liabilities	34,220	20,568
5	Current Liabilities		
	a) Short Term Borrowings	19,500,000	19,507,392
	b) Trade Payables	113,746	49,068
	c) Other Current Liabilities	1,136	531,632
	d) Short Term Provisions	5,087	
	Sub-Total - Current Liabilities	19,619,969	20,088,092
	TOTAL EQUITY AND LIABILITIES	54,989,988	55,436,503
B	ASSETS		
1	Non -Current Assets		
	a) Fixed Assets	-	-
	b) Goodwill on Consolidation		
	c) Non-Current Investments	38,955,820	45,635,820
	d) Deferred Tax Assets (Net)		
	e) Long Term Loans & Advances	-	-
	f) Other Non Current Assets	-	-
	Sub-Total -Non Current Assets	38,955,820	45,635,820
2	Current Assets		
	a) Current Investments		
	b) Inventories		
	c) Trade Receivables		
	d) Cash and Cash Equivalents	228,637	26,477
	e) Short Term Loans & Advances	15,325,531	9,774,206
	f) Other Current Assets	480,000	-
	Sub-Total -Current Assets	16,034,168	9,800,683
	TOTAL ASSETS	54,989,988	55,436,503



FOR MASK INVESTMENTS LIMITED

M. S. Sarda
DIRECTOR