

MASK INVESTMENTS LIMITED

CIN No. : L65993GJ1992PLC036653

06th October, 2018

To,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, c-1 Block G
Bandra- Kurla Complex, Bandra (E)
Mumbai- 400050
REF: Script Code **MASKINVEST**

Sub: 26th Annual Report of the company for financial year 2017-18

Dear Sir,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith 26th Annual Report for financial year 2017-18, being duly approved and adopted by the members in the 26th Annual General Meeting of the company held on 29th September, 2018.

You are requested to take note of the same and disseminate to all concerned.

Thanking you

Yours faithfully,

For Mask Investments Limited



Sanju Patel
Company Secretary



Enclosed: As Above

26th Annual Report
2017-18

Mask Investments Limited

ANNUAL REPORT 2017-18

BOARD OF DIRECTORS

Mrs. Madhu Narayan Saboo
Managing Director/Chairperson

Mr. Narayan Sitaram Saboo
Non-Executive Director

Mr. Naresh Sitaram saboo
Non-Executive Director

Mr. Sachinkumar Jain
Independent Director

Mr. Harmil Shah
Independent Director

Ms. Payal Loya
Independent Director

**Company Secretary &
Compliance Officer**
Ms. Shiwani Anil Churiwal

Chief Financial Officer (CFO)
Mrs. Ayushi Manish Saboo

Auditor
Rajendra Sharma &
Associates
Chartered Accountant
Surat

REGISTERED OFFICE

A-601/ B, International Trade Centre
Majura Gate, Ring Road,
Surat-395002, Gujarat, India
E: contact@maskinvestments.com
Ph: +91-0261-2463261, 2463262, 2463263
E: info@adroitcorporate.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
www.maskinvestments.com

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NOTICE

NOTICE is hereby given that the 26th Annual General Meeting of the members of MASK INVESTMENTS LIMITED (CIN No. L65993GJ1992PLC036653) will be held on Saturday, the 29th September, 2018 at registered office of the Company at A-601/B, International Trade Centre, Majura Gate, Ring Road, Surat-395002, Gujarat at 11.00 a.m. to transact the following Business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2018, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Narayan 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.

**By order of the Board
For Mask Investments Limited
Sd/-
Madhu Saboo
(Managing Director)**

Date: August 25, 2018
Place: Surat

Regd. Office:

MASK INVESTMENTS LIMITED
A 601/B, International Trade Centre,
Majura Gate, Ring Road, Surat-395002, Gujarat

NOTES:

1. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated 7th May, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors M/s. Rajendra Sharma & Associates, Chartered Accountant (FRN No. 108390W) who were appointed in the 25th Annual General Meeting held on 25th September, 2017.
2. **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. REVENUE STAMP SHOULD BE AFFIXED.**
3. **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.**
4. 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. The shareholder needs to furnish the printed attendance slip along with a valid identity proof such as the PAN card, passport, AADHAAR card or driving license to enter the AGM hall. Members holding equity shares in electronic form and proxies thereof are requested to bring their DP Id and client id for identification.
5. Members/Proxies/Authorized Representatives are requested to bring to the AGM, the enclosed Attendance Slip sent along with the Annual Report duly completed and signed mentioning therein details of their DP ID and Client ID/Folio Number. Duplicate Attendance Slip and/or Copies of the Annual report shall not be issued/ available at the venue of the meeting.

6. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
7. The Register of Members and share Transfer Book shall remain closed from **MONDAY, 24TH SEPTEMBER, 2018 TO SATURDAY, 29TH SEPTEMBER, 2018 (BOTH DAYS INCLUSIVE)** for purpose of 26th AGM of the company.
8. Brief profile and other relevant information about Directors seeking appointment / re-appointment, in accordance with Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are attached to this Notice forming part of the Annual Report.
9. SEBI has decided that Securities of listed companies can be transferred only in dematerialised form from a cut-off date i.e. 05th December, 2018. In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise shares held by them in physical form.
10. The Company and the RTA has been mandated by SEBI to maintain copy of the Permanent Account Number (PAN) and the Bank Account details of all the Members. Members who has not yet submitted are, therefore, requested to submit their self-attested PAN and original cancelled cheque leaf/attested bank passbook showing name of the Account Holder and Aadhaar Card to the Company/RTA.
11. As per the provisions of Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members are advised to make nomination in respect of their shareholding in the Company. Members holding shares in physical form should file their nomination with M/s Adroit Corporate Services Private Limited, Company's Registrar and Share Transfer Agents, whilst those Members holding shares in dematerialized mode should file their nomination with their Depository Participant(s).
12. Members holding shares in physical form are requested to promptly notify in writing any changes in their address/bank account details/e-mail address/mandates/nominations/power of attorney/contact numbers etc., to the Adroit Corporate Services Pvt. Ltd., 19/20 Jaferbhoy Ind. Estate, 1st floor, Makwana Road, Marol, Andheri (E), Mumbai – 400 059, Tel : +91- 22-28596060/ 28594060.
13. Members holding shares in electronic form are requested to intimate immediately any changes pertaining to their address/bank account details/ e-mail address/mandates, nominations/power of attorney/contact numbers etc., if any, directly to their Depository Participant(s) with whom they maintain their demat accounts.
14. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with rules made there under, Soft copy of the Notice of AGM along with the copy of Annual Report has been sent to those shareholders who have registered their e-mail IDs with the company or whose e-mail IDs have been made available by the Depositories. The aforesaid documents can also be accessed on the Company's website: <http://www.maskinvestments.com/>
15. To support the "Green Initiative" and for **receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically**, company requests those members who have not yet registered their e-mail address, to register the same along with the contact numbers directly with their DP, in case shares are held in electronic form or with the company by sending details to investor_relations@maskinvestments.com or with Adroit Corporate Services Pvt. Ltd. at info@adroitcorporate.com.
16. For Members who have not registered their e-mail addresses, physical copies of the Annual Report along with the AGM Notice inter alia indicating, the process and manner of Remote e-Voting along with Attendance Slip and Proxy Form are being sent in the permitted mode. Further, Shareholders who have registered their e-mail addresses and wish to avail physical copies of the Notice / Annual Report will be provided the same upon request.
17. Members Seeking any information relating to the Accounts may write to the company at least 7 days before the date of the Meeting, so as to enable the Company to keep the information ready, at following address: Accounts Department, Mask Investments Limited, A-601/B, International Trade Centre, Majura Gate, Ring Road, Surat 395002 Ph: +91-261-2463261/62/63 Fax: +91-261-2463264 or contact@maskinvestments.com.

E-VOTING FACILITY

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015'), and in terms of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be considered at the 26th Annual General Meeting ("AGM") by electronic means and the business may be transacted through e-voting Services. The facility of casting

the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

1. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their rights at the meeting through ballot paper.
2. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
3. **The remote e-voting period commences on Tuesday, 25th September, 2018 (9:00 am) and ends on Friday, 28th September, 2018 (5:00 pm).** During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date of Saturday, 22nd September, 2018**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
4. Members desiring to vote through remote e-voting may refer to the following steps :
Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>
Step 2 : Cast your vote electronically on NSDL e-Voting system.

Step 1: How to log in to the NSDL e-voting website?

- I. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- II. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- III. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

IV. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

V. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'.
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

VI. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password :

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com

- b) Click on “Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- VII. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- VIII. Now, you will have to click on “Login” button.
- IX. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: How to cast your vote electronically on the NSDL e-voting system?

- I. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
 - II. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
 - III. Select “EVEN” of “Mask Investments Limited”.
 - IV. Now you are ready for e-Voting as the Voting page opens.
 - V. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
 - VI. Upon confirmation, the message “Vote cast successfully” will be displayed.
 - VII. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 - VIII. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
 - IX. Please remember that you are not allowed to modify your vote once you confirm your vote on a resolution.
5. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to drd@drdcs.net with a copy marked to evoting@nsdl.co.in.
 6. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting Website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
 7. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or contact Pallavi Mhatre, Assistant Manager, National Securities Depository Ltd., Trade World, ‘A’ Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, at the designated email IDs: evoting@nsdl.co.in or pallavid@nsdl.co.in or at telephone nos. +91-22-24994600/24994545 who will also address the grievances connected with the voting by electronic means. Members may also write to the Company Secretary at the email ID: investor_relations@maskinvestments.com or contact at telephone no. 0261-2463261.
 8. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cutoff date of 22nd September, 2018.
 9. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of notice of AGM and holds shares as of the cut-off date i.e. 22nd September, 2018, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or at investor_relations@maskinvestments.com. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
 10. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the General Meeting through ballot paper. **A person who is not a Member as on the cut-off date should treat this Notice as for information purpose only.**
 11. Mr. Dhiren R Dave., Practicing Company Secretaries, FCS 4889, CP No. 2496, has been appointed as the Scrutinizer to scrutinize the voting at AGM and remote e-voting process in a fair and transparent manner.

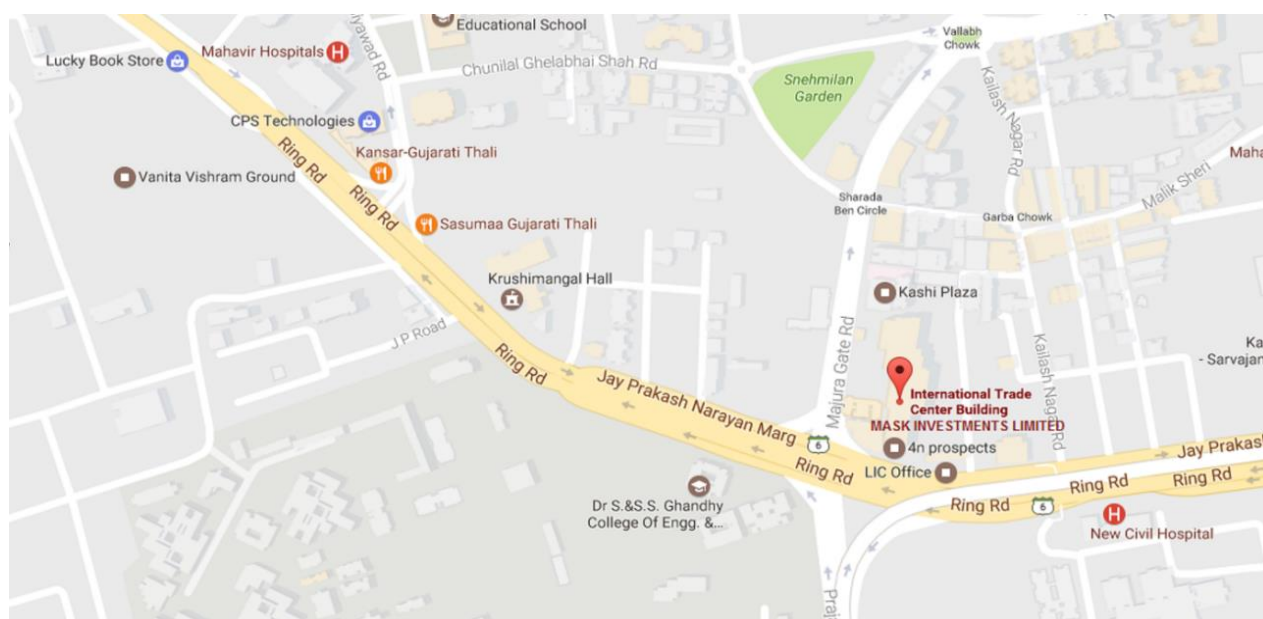
12. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
13. The Scrutinizer shall after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
14. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.maskinvestments.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the stock exchanges at which the shares of the Company are listed.

ANNEXURE TO THE NOTICE

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

Particulars	Mr. Narayan Saboo
Date of Birth	12.12.1961
Date of First Appointment	16.01.2006
Expertise in Specific General Functional Area	Rich experience in the field of Business development and general management. Vast experience in financial services field.
Qualification	B.COM AND LLB
Terms and Conditions of Appointment / Re-appointment	Re-appointment on retiring by rotation
Directorship held in other public limited Companies	Mohit Industries Ltd Mohit Overseas Ltd Bigbloc Construction Ltd.
Membership/ Chairmanship of Committees of other Public Companies	Member of Audit Committee and Stake holder Relationship Committee of Mohit Industries Ltd
No. Of Shares held in the company	10,59,900
Relationship between Directors/KMP inter-se	Mr. Narayan Saboo is Brother of Mr. Naresh Saboo, Director of the Company

Route MAP to the Venue of the 26th Annual General Meeting of Mask Investment Ltd to be held on Saturday 29th September, 2018 at A-601/B, International Trade Centre, Majura Gate, Ring Road, Surat 395002



DIRECTORS' REPORT

To

**The Members
MASK INVESTMENTS LIMITED**

Your directors have pleasure in presenting their 26th Annual Report together with the Audited Financial Statement for the Financial Year ended on 31st March, 2018.

FINANCIAL RESULT AND PERFORMANCE:

Amount	(In Rupees)	
Particulars	2017-18	2016-17
Revenue from operations	1,074,863	1,999,805
Other Income	3,183,860	2,265,830
Total Revenue	4,258,723	4,265,635
Total Expenditure	2,218,145	2,259,347
Profit / (Loss) Before Taxation	2,040,577	2,006,288
Exceptional Item:(Loss on sale of forfeiture of shares)	-	-
Interest on I.T. Refund	-	179,151
Less: Provision For Taxation		
- Current	317,247	1,970
- Deferred	-	-
- Prior Period Income Tax Exp.	-	-
Net Profit For The Year	1,723,330	21,83,469
Contingent provision as per RBI prudential Norms	(17,325)	-
Net profit for the year	1,740,655	2,183,469
Earnings per share (Basic & Diluted)	0.57	0.72

1. State of Company's Affairs

The total Revenue of the Company during the year was Rs.42.58 Lakhs against Rs.42.65 Lakhs in the previous financial year. The total expenditure during the year was Rs.22.18 Lakhs against Rs.22.59 Lakhs in the previous financial year. The profit before tax for the year under review recorded to Rs.20.40 Lakhs compared to Rs.20.06 Lakhs in the previous financial year and the profit after tax for the year under review recorded to Rs.17.23 Lakhs compared to Rs.21.83 Lakhs in the previous financial year. The basic and diluted earnings per share (EPS) computed in accordance with the Accounting Standard was Rs.0.57 per share respectively as against Rs.0.72 per share (basic & diluted) for the previous year.

2. DIVIDEND

With a view to conserve the resources for the Company's business operations, your Directors have deemed it prudent not to recommend any dividend for the year ended 31st March 2018 and to plough back the profit for further progress of the company.

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 - 1.

4. TRANSFER TO RESERVES

For the financial year ended 31st March, 2018 the Company had transferred Rs.3.48 lakhs to Statutory Reserves as per RBI prudential norms. And Company transferred the remaining amount of profit of Rs.17.40 lakhs to Profit and Loss Accounts of the Company.

5. SHARE CAPITAL

The Paid up equity share capital as on March 31, 2018 was Rs.305.15 Lakhs divided into 30,51,500 equity shares of Rs. 10/- each. 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

The Company has NO subsidiaries and Associates as on March 31, 2018. 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, 2018.

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, together with a certificate from Mr. Dhiren R. Dave, Company Secretary in Practice, confirming compliance 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:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Narayan Saboo (holding DIN No. 00223324), will retire by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment. The details of the aforesaid directors, his expertise in various functional areas as required to be disclosed under Regulation 36(3) of the SEBI (LODR) Regulations, 2015, forms a part of the Notice of the ensuing Annual General Meeting. During the financial year Mrs Vijaya Dhoot, non-executive independent director of the company has resigned with effect from 14.08.2017

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. The performance of the Board / Committee was evaluated after seeking inputs from all the Directors / Committee members on the basis of the defined criteria including composition and structure, effectiveness of meetings, information and functioning. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated, on the basis of relevant knowledge, expertise, experience, devotion of time and attention to company's long term strategic issues and understanding of duties, roles and function as Independent Director. The Directors expressed their satisfaction with the evaluation process.

12. NUMBER OF MEETINGS HELD

The Board met five times during the financial year, the details of which are given below. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 and the Listing Regulations.

(1) 29/05/2017 (2) 14/08/2017 (3) 13/11/2017 (4) 14/02/2018 (5) 16/03/2018

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. The Company's Remuneration Policy for directors, Key Managerial Personnel and other employees is annexed as Annexure - 2 to the Director's Report and also available on Company's website www.maskinvestments.com.

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. This policy is also posted on the Company's website www.maskinvestments.com.

15. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has formulated a familiarization program for the Independent Directors to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly to the Company. The details of such program are available on the Company's website www.maskinvestments.com.

16. COMPOSITION OF KEY MANAGERIAL PERSONNEL (KMP)

The Company has the following KMP;

DIN/PAN No.	Name	Designation	Date of appointment
01576068	Mrs. Madhu Narayan Saboo	Managing Director	18/01/2017
AHMPJ5063F	Mrs. Ayushi M. Saboo	CFO	15/09/2016
AVCPC7087L	Ms. Shiwani Churiwal	Company Secretary	01/10/2016

17. COMPOSITION OF AUDIT AND NOMINATION & REMUNERATION COMMITTEE

The Audit Committee comprises of Mr. Harmil Shah (Chairman), Ms. Payal Loya (Member) and Mrs. Madhu Saboo (Member). The Nomination and Remuneration Committee comprises of Ms. Payal Loya (Chairperson), Mr. Harmil Shah (Member) and Mr. Sachin Jain (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.

18. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3) (c) of the Companies Act, 2013 that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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;
- 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;
- the directors have prepared the annual accounts on a going concern basis; and
- 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;
- 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.

19. STATUTORY AUDITORS:

M/s. Rajendra Sharma & Associates, Chartered Accountants, (Firm Registration No. 108390W) were appointed as Auditors of the Company, by the members to hold office for a term of five (5) consecutive years commencing from Financial year 2017-18 up to Financial year 2021- 22, from the conclusion of 25th Annual General Meeting till the conclusion of the 30th Annual General Meeting of the Company (Subject to ratification of their appointment by the Members at every Annual General Meeting) However pursuant to companies Amendment Act 2017 which was notified on 7th May 2018 the provision related to ratification of appointment of auditors by members at every AGM has been done away with.

21. SECRETARIAL AUDIT

Mr. Dhiren R Dave, Surat, Practising Company Secretaries were appointed to conduct the secretarial audit of the Company for the financial year 2017-18, as required under Section 204 of the Companies Act, 2013 read with rules framed there under. The Secretarial Audit Report for F.Y 2017-18 is annexed as Annexure - 3 to the Director's Report. Explanations with regard to observation made in Secretarial Audit Report 1. One of the Independent directors is not within the definition under the Companies Act, 2013 and rules there under. However the same director was resigned w.e.f. 14.08.2017.- Since the Director was not within definition of independent director therefore the director has resigned w.e.f. 14.08.2017.

2. Net owned fund of the company is less than Rs. 200 Lakhs as required by Reserve Bank of India.

3. Company has received a show cause notice from Reserve Bank of India dated 16.03.2018 and 27.04.2018 regarding violation of directions issued by the Reserve Bank of India under Chapter III B of the RBI Act.

Explanation to 2 and 3-The company has tried to raise funds by way of preferential allotment of convertible warrants and decided to call upon the capital but the company did not received the amount for capital and as result Net owned fund target of Rs 200 lakhs not achieved. Now our Company is working as Core Investment Company (CIC).

22. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company doesn't fall under the ambit of Section 135 (1), hence, Corporate Social Responsibility policy is not applicable to the Company.

23. 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.

24. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013 and the Rules made thereunder are not attracted. Thus, disclosure in form AOC-2 in terms of Section 134 of the Companies Act, 2013 is not required. Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel. 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. All Related Party Transactions, if any, are placed before the Audit Committee and also to the Board for approval. Omnibus approval, if required, was obtained for transactions which are of repetitive nature. The policy on materiality of Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company www.maskinvestments.com. None of the Directors/KMP has any pecuniary relationship or transactions vis-à-vis the Company.

25. DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board formally adopted steps for framing, implementing and monitoring the risk management plan for the Company by way of Risk Management Policy. The main objective of this policy is to ensure sustainable business growth with stability and to promote a proactive approach in reporting, evaluating and mitigating risks associated with the business. The policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on

risk related issues. In today's challenging and competitive environment, strategies for mitigating inherent risks associated with business and for accomplishing the growth plans of the Company, are imperative. The common risks inter alia are risks emanating from; Regulations, Competition, Business, Technology obsolescence, Investments, retention of talent, finance, politics and fidelity. As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same. The Risk Management Policy is also hosted on the Company's website www.maskinvestments.com.

26. 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.

27. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. The Company's internal control system is commensurate with its size, scale and complexities of its operations. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

28. LISTING OF SHARES AND LISTING FEES

The Equity Shares of your Company are listed on the National Stock Exchange of India Limited. The Company has paid annual listing fees to the stock exchanges for the financial year 2018-19.

29. REMUNERATION AND PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as Annexure - 4 to the Director's Report.

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

As required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 the particulars relating to conservation of energy, technology, absorption and foreign exchange earnings and outgo is - not applicable to the Company.

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

The Company has an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. Your Directors further state that during the year under review, No complaint was received from any employee during F.Y 2017-18 and hence no complaint is outstanding as on 31st March, 2018 for redressal.

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

During the year under review, there are not any significant or material orders passed by the Regulators or Courts or tribunals impacting the going concern status and your Company's operations in future.

33. 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/-

**(Madhu Saboo)
Managing Director**

**Date: August 25, 2018
Place: Surat**

ANNEXURE-1 TO DIRECTORS' REPORT**FORM NO. MGT 9**

EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED ON 31.03.2018
[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: contact@maskinvestments.com Website: www.maskinvestments.com
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	ADROIT CORPORATE SERVICES PVT.LTD. 17-20, Jafferbhoy Ind. Estate, 1 st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai 400059, India. Tel: +91.22.42270400/ 42270423 F:+91.22.28503748 E: rameshg@adroitcorporate.com or info@adroitcorporate.com Website: www.adroitcorporate.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

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	
(A) Shareholding of Promoter &Promoter Group										
1	Indian									
(a)	Individuals/ HUF	-	-	-	0.00	-	-	-		0.00
(b)	Central Govt./ State Govt.(s)	-	-	-	0.00	-	-	-		0.00
(c)	Bodies Corporate	-	-	-	0.00	-	-	-		0.00
(d)	Financial Institutions/ Banks	-	-	-	0.00	-	-	-		0.00
(e)	Any Others				0.00					0.00
(e-i)	Directors Relatives	-	762,500	762,500	24.99	-	686,300	686,300	22.49	-2.50
(e-ii)	Directors	-	1,496,700	1,496,700	49.05	-	1,496,700	1,496,700	49.05	-0.00
	Sub Total(A)(1)	-	2,259,200	2,259,200	74.04	-	2,183,000	2,183,000	71.54	-2.50
2	Foreign									
a	Individuals (NRI/Foreign Individuals	-	-	-	0.00	-	-	-	0.00	0.00
b	Bodies Corporate	-	-	-	0.00	-	-	-	0.00	0.00
c	Institutions	-	-	-	0.00	-	-	-	0.00	0.00
d	Qualified Foreign Investor	-	-	-	0.00	-	-	-	0.00	0.00
e	Any Others(Specify)	-	-	-	0.00	-	-	-	0.00	0.00
	Sub Total(A)(2)	-	-	-	0.00	-	-	-	0.00	0.00
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		-	2,259,200	2,259,200	74.04	-	2,183,000	2,183,000	71.54	-2.50
(B) Public shareholding										
1	Institutions									
(a)	Mutual Funds/ UTI	-	-	-	0.00					0.00
(b)	Financial Institutions / Banks	-	-	-	0.00					0.00
(c)	Central Government/ State Government(s)	-	-	-	0.00					0.00
(d)	Venture Capital Funds	-	-	-	0.00					0.00
(e)	Insurance Companies	-	-	-	0.00					0.00
(f)	Foreign Institutional Investors	-	-	-	0.00					0.00
(g)	Foreign Venture Capital Investors	-	-	-	0.00					0.00
(h)	Qualified Foreign Investor	-	-	-	0.00					0.00
(i)	Any Other (specify)	-	-	-	0.00					0.00
	Sub-Total (B)(1)	-	-	-	0.00					0.00
2	Non-institutions									
		-								
(a)	Bodies Corporate		38,322	38,322	1.26	-	156,257	156,257	5.12	3.86
(b)	Individuals									
I	Ind-Hold nominal shr capital upto Rs.1L	580,100	6,878	586,978	19.24	580,100	43,081	6,23,181	20.42	1.18
II	Ind-Hold nominal shr capital in excess of Rs.1L	167,000		167,000	5.47	83,500	-	83,500	2.74	-2.73
(c)	Qualified Foreign Investor	-		-	0.00					0.00
(d)	Any Other (specify)				0.00					0.00
(d-ii)	Clearing member	-	-	-	0.00		5,562	5,562	0.18	0.18
(d-iii)	NRIs	-	-	-	0.00					0.00
	Sub-Total (B)(2)	747,100	45,200	792,300	25.96	663,600	204,900	868,500	28.46	2.50
Total Public Shareholding (B)= (B)(1)+(B)(2)		747,100	45,200	792,300	25.96	663,600	204,900	868,500	28.46	2.50
	TOTAL (A)+(B)	747,100	2,304,400	3,051,500	100.00	663,600	2,387,900	3,051,500	100	0.00
(C) Shares held by Custodians and against which Depository Receipts have been issued										
1	Promoter and Promoter Group	-	-	-	0.00	-	-	-	0.00	0.00
2	Public	-	-	-	0.00	-	-	-	0.00	0.00
	Sub-Total (C)				0.00				0.00	0.00
GRAND TOTAL (A)+(B)+(C)		747,100	2,304,400	3,051,500	100.00	663,600	2,387,900	3,051,500	100.00	0.00

(ii) Shareholding of Promoters

Sr No	Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change during the year
		Number of shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	Number of shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Madhu Narayan Saboo	2,500	0.08	0.00	2,500	0.08	0.00	0.00
2	Manish N. Saboo	150,000	4.92	0.00	129,400	4.24	0.00	0.68
3	Mohit N. Saboo	38,500	1.26	0.00	17069	0.56	0.00	-0.70
4	Narayan S Saboo	1,059,900	34.73	0.00	1,059,900	34.73	0.00	0.00
5	Narayan Sitaram Saboo HUF	150,000	4.92	0.00	120831	3.96	0.00	-0.96
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	269000	8.82	0.00	-0.16
8	Sonia N Saboo	150,000	4.92	0.00	150,000	4.92	0.00	0.00
	Total	2,259,200	74.04	0.00	2183000	71.54	0.00	-2.50

(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	NARAYAN SITARAM SABOO(HUF)				
	At the beginning of the year(01/04/2017)	150000	4.92	150000	4.92
	23/03/2018	-10100	0.33	139900	4.58
	30/03/2018	-19069	0.62	120831	3.96
	At the end of the year (31.03.2018)	0	0.00	120831	3.96
2	NARESH S SABOO				
	At the beginning of the year(01/04/2017)	434300	14.23	434300	14.23
	At the end of the year (31.03.2018)	NIL	NIL	434300	14.23
3	NARAYAN S SABOO				
	At the beginning of the year (01/04/2017)	1059900	34.73	1059900	34.73
	At the end of the year (31.03.2018)	NIL	NIL	1059900	34.73
4	SITARAM N SABOO				
	At the beginning of the year(01/04/2017)	274000	8.98	274000	8.98
	23/03/2018	-5000	0.16	269000	8.82
	At the end of the year (31.03.2018)	0	0.00	269000	8.82
5	SONIA N SABOO				
	At the beginning of the year(01/04/2017)	150000	4.92	150000	4.92
	At the end of the year (31.03.2018)	NIL	NIL	150000	4.92
6	MANISH N. SABOO				
	At the beginning of the year(01/04/2017)	150000	4.92	150000	4.92
	23/03/2018	-9000	0.29	141000	4.62
	30/03/2018	-11600	0.38	129400	4.24
	At the end of the year (31.03.2018)	0	0.00	129400	4.24
7	MOHIT N. SABOO				
	At the beginning of the year(01/04/2017)	38500	1.26	38500	1.26
	23/03/2018	-9100	0.30	29400	0.96
	30/03/2018	-12331	0.40	17069	0.56
	At the end of the year (31.03.2018)	0	0.00	17069	0.56
8	MADHU NARAYAN SABOO				
	At the beginning of the year(01/04/2017)	2500	0.08	2500	0.08
	At the end of the year (31.03.2018)	NIL	NIL	0	0.00

(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(01/04/2017)	83500	2.74	83500	2.74
	19/05/2017	-83500	2.74	0	0.00
	At the end of the year (31.03.2018)	0	0.00	0	0.00
2	MAHESH KABRA				
	At the beginning of the year(01/04/2017)	83500	2.74	83500	2.74
	Change	NIL	NIL	-	-
	At the end of the year (31.03.2018)	0	0.00	83500	2.74
3	NXT FAB PRIVATE LIMITED				
	At the beginning of the year(01/04/2017)	38122	1.25	38122	1.25
	19/05/2017	41800	1.37	79922	2.62
	16/06/2017	-300	0.01	79622	2.61
	01/12/2017	-200	0.01	79422	2.60
	15/12/2017	-20	0.00	79402	2.60
	At the end of the year (31.03.2018)	4000	0.13	83402	2.73
4	NXT POLYESTER PRIVATE LIMITED				
	At the beginning of the year(01/04/2017)	0	0.00	0	0.00
	19/05/2017	41700	1.37	41700	1.37
	At the end of the year (31.03.2018)	41700	0.00	41700	1.37
5	ARIHANT CAPITAL MKT. LTD				
	At the beginning of the year(01/04/2017)	0	0.00	0	0.00
	23.03.2018	15500	0.51	15500	0.51
	30.03.2018	-1425	0.05	14075	0.46
	At the end of the year (31.03.2018)	0	0.00	14075	0.46
6	HARSH SHARES BROKING PRIVATE LIMITED				
	At the beginning of the year(01/04/2017)				
	23/06/2017	80	0.00	80	0.00
	15/12/2017	10	0.00	90	0.00
	23/03/2018	3010	0.10	3100	0.10
	30/03/2018	11910	0.39	15010	0.49
	At the end of the year (31.03.2018)	0	0.00	15010	0.49
7	CIL SECURITIES LIMITED				
	At the beginning of the year(01/04/2017)	0	0.00	0	0.00
	30/03/2018	15000	0.49	15000	0.49
	At the end of the year (31.03.2018)	0	0.00	15000	0.49
8	ADAM MOHAMMADSALIM NOMANI				
	At the beginning of the year(01/04/2017)	0	0.00	0	0.00
	30/03/2018	5448	0.18	5448	0.18
	At the end of the year (31.03.2018)	0	0.00	5448	0.18
9	SAUMIL A BHAVNAGARI				
	At the beginning of the year(01/04/2017)	4900	0.16	4900	0.16
		NIL	NIL		
	At the end of the year (31.03.2018)	0	0.00	4900	0.16
10	ABHISHEK VINOD JAIN				
	At the beginning of the year(01/04/2017)	0	0.00	0	0.00
	30/03/2018	4000	0.13	4000	0.13
	At the end of the year (31.03.2018)	0	0.00	4000	0.13
11	OLEANDER MANUFACTURERS AND CREDIT LTD				
	At the beginning of the year(01/04/2017)	0	0.00	0	0.00
	23/03/2018	1000	0.03	1000	0.03
	30/03/2018	2400	0.08	3400	0.11

	At the end of the year (31.03.2018)	0	0.00	3400	0.11
12	DILIP PRATAPBHAI KANKARIA				
	At the beginning of the year(01/04/2017)	1500	0.05	1500	0.05
	No change	NIL	NIL		
	At the end of the year (31.03.2018)	0	0.00	1500	0.05
13	AMIT MUNDRA				
	At the beginning of the year(01/04/2017)	1000	0.03	1000	0.03
	No change	NIL	NIL		
	At the end of the year (31.03.2018)	0	0.00	1000	0.03
14	AKHIL VYAS				
	At the beginning of the year(01/04/2017)	1000	0.03	1000	0.03
	07/04/2017	-1000	0.03	0	0.00
	At the end of the year (31.03.2018)	1000	0.03	1000	0.03
15	ANIL BARJATYA				
	At the beginning of the year(01/04/2017)	1000	0.03	1000	0.03
	No change	NIL	NIL		
	At the end of the year (31.03.2018)	0	0.00	1000	0.03
16	ANIL KUMAR JAIN				
	At the beginning of the year(01/04/2017)	1000	0.03	1000	0.03
	No change	NIL	NIL		
	At the end of the year (31.03.2018)	0	0.00	1000	0.03
17	AJAY KUMAR JAIN				
	At the beginning of the year(01/04/2017)	1000	0.03	1000	0.03
	No change	NIL	NIL		
	At the end of the year (31.03.2018)	0	0.00	1000	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
Indebtedness at the beginning of the financial year				
i) Principal Amount	77,40,500		-	77,40,500
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	77,40,500		-	77,40,500
Change in Indebtedness during the financial year				
* Addition	60,000	-	-	60,000
* Reduction	50,000		-	50,000
Net Change	10,000		-	10,000
Indebtedness at the end of the financial year				
i) Principal Amount	77,50,500		-	77,50,500
ii) Interest due but not paid	-		-	-
iii) Interest accrued but not due	-		-	-
Total (i+ii+iii)	77,50,500		-	77,50,500

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
		Mrs. Madhu Narayan Saboo (MD)			
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:

Sl. No	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors	Mr. Sachinkumar Jain	Mr. Harmil Shah	Ms. Payal Loya	
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors	Mr. Narayan Saboo	Mr. Naresh Saboo		
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify.	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration (A+B)	-	-	-	-
	Overall Ceiling as per the Act	-			

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

Sl. No.	Particulars of Remuneration	Key managerial personnel*			Total
		CEO	CFO	Company Secretary (Shiwani Churiwal)	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	2,73,886.00	2,73,886.00
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	2,73,886.00	2,73,886.00

VIII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

**ANNEXURE-2 TO DIRECTORS' REPORT
NOMINATION AND REMUNERATION POLICY**

NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors of Mask Investments Limited ("the Company") constituted the "Nomination and Remuneration Committee"

COMPLIANCE

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read with applicable rules thereto and Regulation 19(4) & Schedule II Part D (A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

OBJECTIVE

The key objective of the Committee shall be:

- a. To guide the board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- c. To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- d. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- e. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- f. To devise a policy on Board diversity.
- g. To ensure the policy includes the following guiding principles:
 1. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 2. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 3. Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

DEFINITIONS

'Act' means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

'Board' means the Board of Directors of the Company.

'Key Managerial Personnel' means:

- a) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- b) Chief Financial Officer;
- c) Company Secretary; and
- d) Such other officer as may be prescribed.

'Senior Managerial Personnel' means Personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

ROLE OF THE COMMITTEE

The role of the committee will be the following:

1. To formulate criteria for determining qualifications, positive attributes and independence of a Director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. To formulate criteria for evaluation of performance Independent Directors and the Board of Directors.
3. To devise a policy on diversity of board of directors.
4. To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommended to the board of directors their appointment and removal.
5. To recommend to the Board whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. Succession planning for replacing Key Executives and overseeing.
7. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
8. To perform such other functions as may be necessary or appropriate for the performance of its duties.

APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

- I. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- II. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the position.
- III. The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.
- IV. A person shall be considered for appointment as an Independent Director on the Board of the company, only if he/she discloses in writing his/her independence in terms of section 149 of the Companies Act, 2013.

TERM / TENURE

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

EVALUATION

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

REMOVAL

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY FOR REMUNERATION TO DIRECTORS / KMP / SENIOR MANAGEMENT PERSONNEL

a) Remuneration to Managing Director / Whole-time Directors

1. The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
2. The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole time Directors.

b) Remuneration to Non-Executive/Independent Directors:

The Non-Executive/ Independent Directors may receive sitting fees as per the provisions of Companies Act, 2013. The amount of sitting fees, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force

c) Remuneration to Key Managerial Personnel and Senior Management:

The remuneration to Key Managerial Personnel and Senior Management, shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.

CRITERIA FOR DETERMINING REMUNERAION:

While determining remuneration of the directors, the committee shall ensure that the level and composition of remuneration are reasonable and sufficient to attract, retain and motivate such directors of the quality required to run the Company successfully; the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and the remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goal.

MINIMUM MEMBERS:

The Committee shall consist of minimum 3 non-executive directors, majority of them shall be independent directors.

QUORUM

Minimum 2 members out of which at least 1 Independent Director shall constitute a quorum for the committee meeting.

CHAIRPERSON / CHAIRMAN:

- The chairman of the Nomination and Remuneration committee shall be an Independent director elected amongst themselves at the time of first meeting of the Committee and he shall preside over all the meetings of the committee until and unless decided otherwise.
- Chairman of the Company may be appointed as a member of the Committee but shall not be a chairman of the Committee.
- In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.

ANNEXURE-3 TO DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2018

[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
601-B, "A" WING, INTERNATIONAL TRADE CENTRE,
MAGURAGATE CROSSING, RING ROAD,
SURAT-395002,
GUJARAT, INDIA

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 31.03.2018, 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 31.03.2018 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, 2015.
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - 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.
- (vi) Reserve Bank of India Act, 1934 and regulations notified therein as company being Non-Banking Finance Company not accepting public deposits.

- (vii) The Payment of Wages Act, 1936
- (viii) The Minimum Wages Act, 1948
- (ix) The Payment of Bonus Act, 1965
- (x) The Payment of Gratuity Act, 1972
- (xi) The Apprentices Act, 1961
- (xii) Equal Remuneration Act, 1976
- (xiii) 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 Agreement entered into by the Company with Ahmedabad Stock Exchange Limited.
- iii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with reference to listing of the Equity shares of the company on National Stock Exchange of India Limited w.e.f. 14.10.2016.

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. *One of the Independent directors is not within the definition under the Companies Act, 2013 and rules there under. However the same director was resigned w.e.f. 14.08.2017.*
2. *Net owned fund of the company is less than Rs. 200 Lakhs as required by Reserve Bank of India.*
3. *Company has received a show cause notice from Reserve Bank of India dated 16.03.2018 and 27.04.2018 regarding violation of directions issued by the Reserve Bank of India under Chapter III B of the RBI Act.*

2. I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

3. I further report are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

4. I further report that during the audit period the company has not taken major steps or enter into events having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

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 : 25.08.2018

DHIREN R DAVE
COMPANY SECRETARY
FCS : 4889
COP: 2496

ANNEXURE-4 TO DIRECTORS' REPORT
DISCLOSURE UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013

PART-(A) Disclosure as required under Rules 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Ratio of the Remuneration of each director to the median remuneration of the employees of the company for the financial year ended 31st March, 2018 and the percentage increase in remuneration of each Director, Chief Financial officer, Chief Executive officer, Company Secretary for the financial year ended 31st March, 2018:

Name of the Director/KMP	Remuneration received (In ₹)	% Increase in Remuneration in F.Y 2016-17	Ratio to median remuneration
Mrs. Madhu Narayan Saboo, (Managing Director/Chairperson)	-	-	-
Mr. Narayan Sitaram Saboo(Director)	-	-	-
Mr. Naresh Sitaram Saboo (Director)	-	-	-
Mrs. Ayushi Manish Saboo (CFO)	-	-	-
Miss. Shiwani Churiwal (Company Secretary)	2,73,886	11.49	N.A

No remuneration/ sitting fees paid to independent Directors during F.Y 2017-18.

2. No Director received remuneration during the year 2017-18.
3. No remuneration was paid to CFO and Managing Director of the company, also there are no other employee in the company except CS, CFO and Managing Director.so ratio to CS Salary to median remuneration is not provided.
4. It is affirmed that the remuneration paid is as per remuneration policy of the company.

PART-(B) information as per Rules 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a) Details of employee in terms of gross remuneration paid during the year ended 31st March, 2018.

Sr No	Name of Employee	Designation	Remuneration received (In ₹)	Nature of employment	Qualification	Experience	Date of commencement of employment	Age	Last employment held before joining company	% of equity shares held	whether any such employee is a relative of any director or manager of the company
a)	Shiwani Churiwal	Company Secretary	2,73,886	Permanent	Company Secretary	3 Years	01.10.2016	24 years	S. Swaminathan & Associates	-	-

- b) Details of every employee, who was employed throughout the financial year, was in receipt of gross remuneration for that year which, in the aggregate, was not less than One Crores Two lakhs rupees;- **(Nil) hence, Not applicable**
c) Details of every employee, who was employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Eight lakhs fifty thousand rupees per month; **(Nil) hence, not applicable.**
d) Details of every employee, who was employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, Not less than two percent of the equity shares of the company. **(Nil) hence, Not applicable.**

CORPORATE GOVERNANCE REPORT

Your Directors present the Company's Report on Corporate Governance for the year ended March 31, 2018, in terms of Regulation 34(3) read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation").

1. CORPORATE GOVERNANCE PHILOSOPHY

Mask Investments Limited is committed to the Corporate Governance Philosophy and believes in adopting best corporate governance practices. The Corporate Governance practices followed by the Company include the corporate structure, its culture, policies and practices, personal belief, timely and accurate disclosure of information, commitment to enhancing the shareholder while protecting the interests of all the stakeholders. The Company has established procedures and systems for fairness, transparency, accountability and responsibility to meet the requirements of good corporate governance practices.

The Company's governance framework is based on the following principles which adhere to sound Corporate Governance practices of transparency and accountability:

1. Constitution of Board of Directors with an appropriate blend of Executive and Non-Executive Directors committed to discharge their responsibilities and duties.
2. Strict Compliance with all governance codes, Listing Regulations, other applicable laws and regulations.
3. Timely and balanced disclosure of all material information relating to the Company to all stakeholders.
4. Adoption of 'Code of Conduct' for Directors and Senior Management, and 'Code of Conduct for Prevention of Insider Trading and effective implementation thereof.
5. Sound system of Risk Management and Internal Control.
6. Regular update of Mask website www.maskinvestments.com to keep stakeholders informed.

2. THE BOARD OF DIRECTORS

The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties. The Management Committee of the Company is headed by the Managing Director and has business / functional heads as its members, which look after the management of the day to- day affairs of the Company.

I. Board Composition

The composition of the Board is in conformity with requirement of Regulation 17 of the Listing Regulations laying down an optimum combination of Executive and Non-Executive Directors, with at least one woman director and not less than fifty per cent of the Board comprising of Non- Executive Directors and at least half of Board of Directors comprising of Independent Directors for a Board Chaired by Executive Chairperson. The Board consist of six directors as on 31.03.2018 comprising of Executive Director/Chairperson (one executive director), two non-executive director and three Non- Executive Independent Director.

The independent Directors do not have any pecuniary relationship or transaction either with the promoters/Management that may affect their Judgment in any manner. The Directors are experienced in business and corporate management. The Board consists of eminent persons with considerable professional expertise in various fields such as Administration, Banking, Law, Finance, Engineering etc. All Independent Directors of the Company qualify the conditions of their being independent.

II. Number of Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. The Board Meetings are pre-scheduled and a tentative annual calendar of the Board is circulated to the Directors well in advance to facilitate the Directors to plan their schedules. In case of business exigencies, if any, shorter notice of board meeting is given to directors subject to presence of at least one Independent Director in meeting.

During the Financial year ended 31st March, 2018, Board of Directors met five times on:

29.05.2017	14.08.2017	13.11.2017	14.02.2018	16.03.2018
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The Interval between two meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013 and the Listing Regulation.

III. Directors' Attendance Record and Directorships held

Details of Composition of the board of directors of Mask Investments Limited and attendance of directors at Meeting of Board and Annual General Meeting and Directorship and Membership and chairmanship in committees pertaining to each director during the year ended 31st March, 2018.

Sr. No	Name of Directors	Category #	Attendance at Board Meetings/ No. Of Meetings eligible to Attend during year or tenure of director	Attendance at the AGM held on 25.09.2017	No. of other Directorship*		No. of Committees of other companies in which Member \$ %*	No. of Committees of other Companies in which Chairperson \$ %*
					Indian Public Limited Companies	Other Companies/LLPs		
1	Mrs. Madhu Narayan Saboo	Managing Director Chairman /PD/ED	5/5	Attended	2	2	2	-
2	Mr. Narayan Sitaram Saboo	PD/ NED	5/5	Absent	4	3	2	-
3	Mr. Naresh Sitaram Saboo	PD/NED	4/5	Attended	3	5	2	-
4	Mrs. Vijya Pankaj Dhoot (resigned w.e.f 14.08.2017)	NEID	5/5	Attended	1	1	-	-
5	Mr. Sachinkumar Jain	ID/NED	5/5	Attended	2	0	2	1
6	Mr. Harmil Shah	ID/NED	5/5	Attended	3	0	2	1
7	Ms. Payal Loya	ID/NED	5/5	Attended	2	0	2	1

PD – Promoter Director; ED – Executive Director; NED – Non-Executive Director; ID – Independent Director

\$ Pursuant to Regulation 26 of Listing Regulation, for purpose of considering the limit of the committee in which directors are members/ chairperson, 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 Chairperson 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.

IV. Director Seeking appointment/re-appointment

In terms of Section 152 of the Companies Act, 2013, Mr. Narayan Saboo shall retire by rotation at the 26th Annual General Meeting and being eligible, offer himself for re-appointment. The Board recommends his reappointment to the Shareholders of the Company.

V. Board Independence

Our definition of 'Independence' of Directors is derived from, Regulation 16 of Listing Regulations and Section 149(6) of the Companies Act, 2013. Based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed, all Non-Executive Directors are Independent in terms of Regulation 16 of Listing Regulations and Section 149(6) of the Companies Act, 2013.

VI. Disclosure of relationships between Directors inter-se

Mrs. Madhu Narayan Saboo (Managing Director) is wife of Mr. Narayan Saboo (Director). Mr. Naresh Saboo (Director) and Mr. Narayan Saboo are brothers.

VII. Familiarization program for Independent Directors

The Company has conducted a Familiarization Program for Independent Directors. The details for the same have been disclosed on the website of the Company at www.maskinvestments.com

3. CODE OF CONDUCT

The Board has laid down a Code of Conduct for Directors and members of Senior Management. The Code is posted on Company's website. The code of conduct includes the duties of Independent Directors as per companies Act, 2013. The Board members and Senior Management personnel have affirmed compliance with the Code. A declaration to that effect signed by Mrs. Madhu Narayan Saboo, (MD) and Mrs. Ayushi Manish Saboo (CFO) forms part of this Report.

4. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The Board has currently established the following statutory Committees.

- I. Audit Committee
- II. Nomination and Remuneration Committee
- III. Shareholders/Investors Grievance And Stakeholders Relationship Committee

The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference for members of various committees. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided below:

I. Audit Committee

During the year under review, Audit Committee comprising of 1 Executive Director (ED) and 2 Non-executive Independent Directors (NEID)

a) Composition

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

Sr. No.	Members of Audit Committee	Designation
1	Mr. Harmil Shah	Chairman
2	Ms. Payal Loya	Member
3	Mrs. Madhu Narayan Saboo	Member

b) Meeting

During the Financial year ended 31st March, 2018 Audit Committee met 5 times on (1) 29/05/2017 (2) 14/08/2017 (3) 13/11/2017 (4) 14/02/2018 (5) 16/03/2018

c) Attendance Record

Attendance Record of each member of audit Committee during Financial Year 2017-18.

Sr No	Name of Members (Category)	Designation	No. of Meetings	
			Meeting Held	Meeting Attended
1	Mr. Harmil Shah (NEID)	Chairman	5	5
2	Ms. Payal Loya (NEID)	Member	5	5
3	Mrs. Madhu Narayan Saboo (ED)	Member	5	5

d) Terms Of Reference

The terms of reference of Audit Committee include overseeing the Company's financial reporting process and disclosure of financial information, reviewing with the management, the quarterly and annual financial statements before submission to the Board for approval; reviewing with the management, the performance of Statutory and Internal Auditors and adequacy of internal control systems and all other roles specified under Regulation 18 of Listing regulations and as per Section 177 of the Companies Act, 2013 read with rules framed thereunder.

II. Nomination & Remuneration Committee

Presently the Nomination & Remuneration Committee comprising 3 Non-executive Independent Directors (NEID)

a) Composition

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

Sr. No.	Members of Nomination & Remuneration Committee	Designation
1	Ms. Payal Loya	Chairperson
2	Mr. Harmil Shah	Member
3	Mr. Sachin Jain	Member

b) Meeting

During the Financial year ended 31st March, 2018 Nomination & Remuneration Committee met 5 times on (1) 29/05/2017 (2) 14/08/2017 (3) 13/11/2017 (4) 14/02/2018 (5) 16/03/2018

c) Attendance Record

Attendance Record of each member of Nomination & Remuneration Committee during Financial Year 2017-18

Sr. No	Name of Members (Category)	Designation	No. of Meetings	
			Meeting Held	Meeting Attended
1	Ms. Payal Loya (NEID)	Chairperson	5	5
2	Mr. Harmil Shah (NEID)	Member	5	5
3	Mr. Sachin Jain (NEID)	Member	5	5

d) Term of Reference

- I. Determine/ recommend the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board and Identify candidates who are qualified to become Directors and who may be appointed in the Committee and recommend to the Board their appointment and removal;
- II. Review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonuses, stock options, pension etc;
- III. Review and determine fixed component and performance linked incentives for Directors, along with the performance criteria;
- IV. Determine policy on service contracts, notice period, severance fees for Directors and Senior Management;
- V. Formulate criteria and carry out evaluation of each Director's performance and performance of the Board as a whole;
- VI. Structure and design a suitable retaining Policy for board and senior management team.

e) Performance Evaluation criteria for Independent Directors

The Nomination and Remuneration Committee has laid down criteria for performance evaluation of Independent Directors and the same has been approved by the Board of Directors. The criteria for performance evaluation of Independent Directors has been disclosed in the Directors' Report.

f) Remuneration Policy

The remuneration is recommended by the Remuneration Committee based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance / track record etc. and is decided by the Board of Directors. The Board, on the recommendations of the Remuneration Committee, approves the annual increments. Within the prescribed ceiling as stipulated in Section 197 of the Companies Act, 2013. The perquisites package is recommended by the Remuneration Committee to the Board. The Remuneration Policy of the Company takes into account the individual performance and contribution of the Director, the profitability of the Company, prevalent industry standards and government policy in this regard. The Company's Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other employees is displayed on Company's website at www.maskinvestments.com.

III. Shareholders/Investors Grievance & Stake Holders Relationship Committee

The "Shareholders / Investors' Grievance & Stake Holder Relationship Committee comprising of 1 Executive Director (ED) and 2 Non-executive Independent Directors (NEID).

a) Composition

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

Sr. No.	Members of Stake Holder Relationship Committee	Designation
1	Ms. Payal Loya	Chairperson
2	Mr. Harmil Shah	Member
3	Mrs. Madhu Narayan Saboo	Member

b) Meeting

During the Financial year ended 31st March, 2018 Shareholders/Investors Grievance & Stake Holder Relationship Committee met 4 times on (1) 29/05/2017 (2) 14/08/2017(3) 13/11/2017 (4)14/02/2018

c) Attendance Record

Attendance Record of each member of Shareholders/Investors Grievance & Stake Holder Relationship Committee during Financial Year 2017-18:

Sr No	Name of Members (Category)	Designation	No. of Meetings	
			Meeting Held	Meeting Attended
1	Ms. Payal Loya (NEID)	Chairperson	4	4
2	Mr. Harmil Shah (NEID)	Member	4	4
3	Mrs. Madhu Narayan Saboo (ED)	Member	4	4

d) 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. This Committee delegated most of its functions to Registrar and Transfer Agents i.e. "Adroit Corporate Service Private Limited and has periodic interaction with the representatives of the Registrar and Transfer Agent of the Company.

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.
- Registration of Power of Attorneys, Probate, Letters of Transmission or similar other documents.
- To open/close bank account(s) of the Company for depositing share/debenture applications, allotment and call monies, authorize operation of such account(s) and issue instructions to the Bank from time to time in this regard.
- evaluate performance and service standards of the Registrar and Share Transfer Agent of the Company;
- provide guidance and make recommendations to improve investor service levels for the investors.

Status of Shareholders' Complaints during the Financial Year 2017-18:

➤	Number of Pending Complaints at the beginning of the Financial Year	Nil
➤	Number of Complaints received during the Financial Year	Nil
➤	Number of Complaints resolved during the Financial Year	Nil
➤	Number of Complaints not solved to the satisfaction of Shareholders	Nil
➤	Number of Complaints pending at the end of the Financial Year	Nil

VI. INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on 31st March, 2018, inter alia, to discuss:

- Evaluation of performance of Independent Directors and the Board of Directors as a whole;
- Evaluation of performance of Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

5. GENERAL MEETINGS

Year	Date	Venue	Time	Special Business Transacted
2015-16 (23 rd AGM)	30.09.2015	A/601-B, International Trade Centre, Majura Gate, Ring Road, Surat-395002, Gujarat.	10.00 A.M	NIL
2016-17 (24 th AGM)	30.09.2016	A/601-B, International Trade Centre, Majura Gate, Ring Road, Surat-395002, Gujarat.	10.00 A.M	NIL
2016-17 (Passing of Resolutions through Postal Ballot)	18.01.2017 (Resolution passing date)	A/601-B, International Trade Centre, Majura Gate, Ring Road, Surat-395002, Gujarat.	06:30 P.M.	1. To adopt new set of Articles of Association of the company as per Companies Act, 2013 (Special Resolution) 2. To increase Authorised share capital of the company and consequent alteration in the Memorandum of Association of the company (Ordinary Resolution) 3. To issue convertible warrants on preferential allotment basis to promoter group and non-promoters as per section 62(1)(c) and 42 of the Companies Act, 2013 (Special Resolution) 4. To appoint Mrs. Madhu Narayan Saboo (DIN: 01576068) as a director of the company (Ordinary Resolution) 5. To appoint Mrs. Madhu Narayan Saboo (DIN: 01576068) as the Managing Director of the company for a period of 5 years (Ordinary Resolution) 6. To appoint Mr. Sachinkumar Pramod Jain (DIN No. 01634303) as an Independent Director of the company for a period of 5 years (Ordinary Resolution) 7. To appoint Mr. Harmil Jatinbhai Shah (DIN No. 06797445) as an Independent Director of the company for a period of 5 years (Ordinary Resolution)

				8. To appoint Ms. Payal Loya (DIN No. 07482861) as an Independent Director of the company for a period of 5 years (Ordinary Resolution)
2016-17 (Passing of Resolutions through Postal Ballot)	31.03.2017 (Resolution passing date)	A/601-B, International Trade Centre, Majura Gate, Ring Road, Surat-395002, Gujarat.	05:00 P.M.	1. To Rescind the Resolution no. 2, with respect to increase in authorised capital and consequent alteration in the memorandum of association of the company, passed on 18.01.2017 as mentioned in the postal ballot notice dated 12.12.2016 (Special Resolution) 2. To Rescind the Resolution no. 3, with respect to issue of convertible warrants on preferential allotment basis to promoter group and non-promoters, passed on 18.01.2017 as mentioned in the postal ballot notice dated 12.12.2016 (Special Resolution)
2016-17 (25 th AGM)	25.09.2017	A/601-B, International Trade Centre, Majura Gate, Ring Road, Surat-395002, Gujarat	10.30 AM	To consider and determine the fees for delivery of any document through a particular mode of delivery to a member.(Ordinary Resolution)

No Extra-Ordinary General Meeting held during the financial year 2017-18. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through Postal Ballot.

6. DISCLOSURE

• Related Party Transaction

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013 and the Rules made thereunder are not attracted. Thus, disclosure in form AOC-2 in terms of Section 134 of the Companies Act, 2013 is not required. Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel. 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. All Related Party Transactions, if any, are placed before the Audit Committee as also to the Board for approval. Omnibus approval, if required, was obtained for transactions which are of repetitive nature. The policy on materiality of Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company www.maskinvestments.com. None of the Directors/KMP has any pecuniary relationship or transactions vis-à-vis the Company.

• Statutory Compliances Penalties And Strictures:

There were no instances of material non-compliance and no strictures or penalties were imposed on the Company either by SEBI, Stock Exchanges or any statutory authorities on any matter related to capital markets during the last three years.

• Accounting Treatment

The company has followed the guidelines of accounting standards laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.

• Vigil Mechanism Policy (Whistle Blower Policy)

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulation, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. www.maskinvestments.com.

• Details of Compliance with Mandatory requirements and adoption of Non-mandatory / discretionary requirements

The Company has complied with all the mandatory requirements of the Listing Regulations i.e. SEBI (LODR) Regulations, 2015.

• The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the Listing Regulations.

• This corporate governance report of the Company for the financial year ended as on March 31, 2018 is in compliance with the requirements of Corporate Governance under Listing Regulations.

7. MEANS OF COMMUNICATION

Quarterly Result	The Un-audited Quarterly results are announced within 45 days from the end of the quarter and the Annual Audited Results are announced within 60 days from the end of the financial year as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
Which newspapers normally published	The Financial Express (English Newspapers having nation circulation and one in Gujarati newspaper)
Any website, where displayed	www.maskinvestments.com
Whether Management Discussion and Analysis Report is a Part of Annual Report or not	Yes

8. GENERAL SHAREHOLDERS INFORMATION

I. Annual General Meeting

Date and Time	Saturday, 29 th September, 2018 at 11.00 A.M
Venue	A/601-B, International Trade Centre, Majura Gate, Ring Road, Surat 395002, Gujarat, India
Financial year	April 1 to March 31 as the financial year of the company
Date of Book Closure	Monday 24 th September, 2018 to Saturday 29 th September 2018 (Both days inclusive)
Tentative Calendar for Financial Year ending March 31, 2018	
Result for the Quarter ending	Tentative Time of Reporting
30 th June 2018	On or before 14 th August 2018
30 th September 2018	On or before 14 th November 2018
31 st December 2018	On or before 14 th February 2019
31 st March 2019	On or before 30 th May 2019
Listing on Stock Exchange	(1) National Stock Exchange of India Limited (NSE) Address: Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051. The Annual Listing fees for Financial Year 2018-19 have been paid to the Exchange.
Script code for NSE	MASKINVEST
ISIN for NSDL	INE885F01015

II. Registrar And Share Agents

Registrar and Transfer Agents (For share transfers and other communications Relating to share certificates, dividend and change of address)	"Adroit Corporate Service Private Limited" 19, Jafferbhoy Industrial Estates, Makwana Road, Marol Naka, Andheri (East) Mumbai- 400059. Ph: +91-22- 4227 0400 / 2859 6060 / 2859 4060 Fax: +91-22-28503748 Email: info@adroitcorporate.com
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III. Share Transfer system

All share transfer and other communications regarding share certificates, dematerialization request, transmission, change of address, dividends, etc should be addressed to Registrar and Transfer Agents. Shareholders/Investor Grievance Committee is authorized to approve transfer of shares in the physical segment. The Shareholders/Investor Grievance and Share Transfer Committee have delegated the authority for approving transfer and transmission of shares and other related matters to the Managing Director of the Company. Such transfers take place on fortnightly basis. A summary of all the transfers/ transmissions etc. so approved by Managing Director of the Company is placed at every Committee meeting. All Share Transfer, Transmission, Duplicate issue of Shares in physical form and request for dematerialization of securities of the company are completed/processed within statutory time limit from the date of receipt, provided the documents meet the stipulated requirement of statutory provisions in all respects. Pursuant to Regulation 40(9) of the Listing Regulations, certificates, on half yearly basis have been issued by a Company Secretary-in-Practice for due compliance of Share transfer formalities by the Company. Pursuant to SEBI (Depositories and Participants) Regulation, 1996, certificates have been received from a Company Secretary-in-Practice for timely dematerialization of Shares and for reconciliation of the Share Capital of the Company on a quarterly basis.

IV. Distribution Of Shareholding As On 31st March 2018

No. of Equity Shares Held	No. of Shareholders	% of Shareholders	No. of Shares held	% shareholding
1-500	791	65.59	295405	9.68
501-1000	384	31.84	298572	9.78
1001-2000	5	0.41	5859	0.19
2001-3000	5	0.41	12447	0.41
3001-4000	4	0.33	14506	0.48
4001-5000	1	0.08	4900	0.16
5001-10000	1	0.08	5448	0.18
10001 & above	15	1.24	2414363	79.12
TOTAL	1206	100	3051500	100

V. Shareholding Pattern As On 31st March 2018

Category	Number of Shareholders	% of Total Shareholders	Number of Shares	% of Total Shares
Promoters	8	0.66	2183000	71.54%
Foreign Institutional Investor	0	0	0	0
Private Corporate Bodies	16	1.33	156257	5.12%
India Public	1179	98.00	712243	23.34%
TOTAL	1203	100.00%	3,051,500	100.00%

VI. Dematerialization Of Shares And Liquidity

The Company has entered into a tripartite agreement with the National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) to provide trading of shares in dematerialized form. About 78.26.% of the Equity shares were in dematerialized form as on March 31, 2018. The equity shares of the Company are listed at National Stock Exchange of India Limited (NSE).

Physical and Demat Shares as on 31 st March 2018			
	No. of Share Holders	No. of Shares	%
Shares Held By CDSL	148	103040	3.38
Shares Held By NSDL	74	2284860	74.88
Physical Shares	984	663600	21.75
Total	1206	3051500	100.00%

VII. Outstanding GDRs/ADRs/Warrants or any Convertible Instrument, Conversion date and Likely impact on equity: Nil

VIII. Commodity Risk or Foreign Exchange Risk and Hedging Activities: The Company has not made any commodity risk or hedging activities during the year under review.

XI. Address For Correspondence

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: contact@maskinvestments.com

CHIEF EXECUTIVE OFFICER (CEO) / CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To
The Board of Directors,
MASK INVESTMENTS LIMITED

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Mask Investments Limited ("the Company"), 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, 2018 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: 25.08.2018
Place: Surat

Madhu Narayan Saboo
Managing Director & Chairperson
DIN NO. 01576068

Ayushi Manish Saboo
CFO
PAN No. AHMPJ5063F

C.S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Member of
MASK INVESTMENTS LIMITED

I have examined the compliance of conditions of Corporate Governance by Mask Investments Limited (the Company) for the year ended March 31, 2018, as per regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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.

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

Date: 25.08.2018
Place: Surat

DHIREN R DAVE
Company Secretary
M. No. FCS 4889
C.P. No. 2496

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**BUSINESS OVERVIEW**

Mask Investments 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.

CAUTIONARY NOTE

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

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
MASK 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 2018, 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 31st March 2018 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 31st March, 2018 and taken on record by the board of directors, none of the directors is disqualified as on 31st March, 2018 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 RAJENDRA SHARMA & ASSOCIATES
Chartered Accountants
Firm Registration No.:
108390W

(RAJENDRA RATANLAL SHARMA)
Partner
Membership No. 44393

Surat, 19th May, 2018

ANNEXURE “A” TO THE INDEPENDENT AUDITORS' REPORT of MASK INVESTMENTS LTD. for year ended 31st March, 2018 (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 31st March, 2018 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 RAJENDRA SHARMA & ASSOCIATES
Chartered Accountants
Firm Registration No.:
108390W

(RAJENDRA RATANLAL SHARMA)
Partner
Membership No. 44393

Surat, 19th May, 2018

Annexure “B” to the Independent Auditor’s Report of Even date on the Financial Statements of Mask Investment Limited for year ended on 31st March, 2018

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, 2018 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 2018, 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 RAJENDRA SHARMA &
ASSOCIATES**
Chartered Accountants
Firm Registration No.:
108390W

(RAJENDRA RATANLAL SHARMA)
Partner
Membership No. 44393

Surat, 19th May, 2018

Balance Sheet as at 31st March, 2018

Particulars	Note No.	Figures as at 31st March, 2018	Figures as at 31st March, 2017
I EQUITIES & LIABILITIES			
1 Shareholder's Funds			
(a) Share Capital	2	30,515,000	30,515,000
(b) Reserves & Surplus	3	9,967,200	8,226,545
SUB-TOTAL		40,482,200	38,741,545
2 Long Term Liabilities			
(a) Long Term Provisions	4	31,400	48,725
SUB-TOTAL		31,400	48,725
3 Current Liabilities			
(a) Short Term Borrowings	5	7,750,500	7,740,500
(b) Trade Payables	6	1,020,294	892,493
(c) Other Current Liabilities	7	201	5,253
(d) Short Term Provision (income tax)		317,247	1,970
SUB-TOTAL		9,088,242	8,640,216
TOTAL	L	49,601,842	47,430,486
II ASSETS			
1 Non-Current Assets			
(a) Non-Current Investments	8	36,056,102	36,756,102
SUB-TOTAL		36,056,102	36,756,102
2 Current Assets			
(a) Cash & Bank Balances	9	92,376	486,313
(b) Short Term Loans & Advances	10	13,453,364	10,188,070
(c) Other Current Assets	11	-	0.28
SUB-TOTAL		13,545,740	10,674,383
TOTAL		49,601,842	47,430,486

Statement of Accounting Policies 1
Notes Forming Part of Financial 2 to
Statements 23

As per our Audit Report Attached
For RAJENDRA SHARMA &
ASSOCIATES
Chartered Accountants
Firm Registration No.: 108390W

(Rajendra Ratanlal Sharma)
Partner
M. No. 044393
Surat, 19th May, 2018

For & On Behalf of Board of Directors

Madhu Narayan Saboo Managing Director
Narayan Saboo Director
Ayushi Saboo CFO
Shiwani Churiwal Company Secretary

Statement of Profit & Loss for the year ended 31st March, 2018

Particulars		Note	Figures for the year	Figures for the year
		No.	ended on 31-03-2018	ended on 31-03-2017
I.	Revenue from Operations			
	(a) Interest Earned		1,074,863	1,999,805
II.	Other Income	12	3,183,860	2,265,830
III.	Total Revenue (I+II)		4,258,723	4,265,635
IV.	Expenses			
	Finance Costs	13	2,752	2,045
	Employee Benefit Expenses	14	1,243,348	1,005,940
	Other Expenses	15	972,045	1,251,363
	Total Expenses		2,218,145	2,259,347
V.	Profit / (Loss) Before Tax		2,040,577	2,006,288
VIII	Prior Period Items			
	Interest on I.T. refund		-	179,151
			2,040,577	2,185,439
VIII.	Tax Expenses			
	For Current Tax		317,247	1,970
	For Deferred Tax		-	-
	Income Tax of Earlier Years		-	-
	Sub-Total		317,247	1,970
IX.	Profit / (Loss) for the Period After Tax		1,723,330	2,183,469
X	Contingent Provision as per Prudential Norms		(17,325)	-
XI	Profit / (Loss) for the Period		1,740,655	2,183,469
XII	Earnings Per Share (Basic & Diluted)	23	0.57	0.72
Statement of Accounting Policies		1		
Notes Forming Part of Financial Statements		2 to 23		

As per our Audit Report
Attached
For RAJENDRA SHARMA &
ASSOCIATES
Chartered Accountants
Firm Registration No.: 108390W

(Rajendra Ratanlal Sharma)
Partner
M. No. 044393
Surat, 19th May, 2018

For & On Behalf of Board of Directors

Madhu Narayan Saboo Managing Director
Narayan Saboo Director
Ayushi Saboo CFO
Shiwani Churiwal Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2018

PARTICULARS	2017-18	2016-17
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
A. Net Profit before tax and extra-ordinary items	2,040,577	2,006,288
ADJUSTMENTS FOR:		
1 Profit On Sale Of Shares	(2,777,358)	(90,731)
2 Dividend Received	(375,677)	(2,175,099)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(1,112,457)	(259,542)
ADJUSTMENTS FOR:		
1 Trade & Other Receivable		
a) Loans & Advances	(3,265,294)	9,910,279
2 Trade Payables	122,749	(305,148)
<u>CASH GENERATED FROM OPERATIONS</u>	(4,255,002)	9,345,589
1 Direct Taxes Paid	1,970	11,015
NET CASH FROM OPERATING ACTIVITIES	(4,256,972)	9,334,574
<u>CASH FLOW FROM INVESTMENT ACTIVITIES</u>		
B. 1 Sales / Proceeds from Investments	3,477,358	117,731
NET CASH FLOW IN INVESTMENT ACTIVITIES	3,477,358	117,731
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
C. Increase / (Decrease) in Unsecured		
1 Loans	10,000	(11,759,500)
2 Dividend Received	375,677	2,175,099
NET CASH FROM FINANCING ACTIVITIES	385,677	(9,584,401)
NET INCREASE IN CASH & CASH EQUIVALENTS	(393,937)	(132,097)
CASH AND CASH EQUIVALENTS (OPENING)	486,313	618,410
(See Note 5 'A')		
CASH AND CASH EQUIVALENTS (CLOSING)	92,376	486,313
(See Note 5 'B')		

As per our Audit Report Attached
For **RAJENDRA SHARMA & ASSOCIATES**
Chartered Accountants
Firm Registration No.: 108390W

For & On Behalf of Board of Directors

Madhu Narayan Saboo	Managing Director
Narayan Saboo	Director
Ayushi Saboo	CFO
Shiwani Churiwal	Company Secretary

(Rajendra Ratanlal Sharma)
Partner
M. No. 044393
Surat, 19th May, 2018

Notes Forming Part of Accounts as At 31st March, 2018

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 Investment are stated at Cost. Temporary diminution in value, if any, of same is not recognised.

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 recognised the deferred tax assets in view of consideration of prudence as set out in paragraphs 15 to 18 of "AS 22"

		Amount(In RS)	
Particulars		As At 31st March, 2018	As At 31st March, 2017
2 Share Capital			
<u>Authorized Share Capital</u>			
35,00,000 Equity Shares of Rs. 10/- each (P.Y. 35,00,000 equity shares of Rs. 10/- each)		35,000,000	35,000,000
<u>Issued Share Capital</u>			
30,51,500 Equity Shares of Rs. 10/- each, fully paid up (P.Y. 30,51,500 Shares)		30,515,000	30,515,000
<u>Subscribed & Fully Paid Up</u>			
30,51,500 Equity Shares of Rs. 10/- each, fully paid up (P.Y. 30,51,500 Shares)		30,515,000	30,515,000
TOTAL		30,515,000	30,515,000

- 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, 2018 (Number)	As at 31st March, 2017 (Number)
Shares Outstanding at the Beginning of the Year	3,051,500	3,051,500
(+) Shares Issued during the year	-	-
(-) Shares Buy-back During the year	-	-
Shares Outstanding at the End of the year	3,051,500	3,051,500

- c) Shares in the company held by each shareholder holding more than 5% Equity Shares

Name of Shareholder	Equity Shares			
	As at 31 March 2018		As at 31 March 2017	
	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	269000	8.82%	274000	8.98%

Particulars	As At 31st March, 2018	As At 31st March, 2017
3 Reserves & Surplus		
(a) Statutory Reserves		
Opening Balance	1,844,880	1,408,186
Add:- Addition during the year	348,131	436,694
Closing Balance	2,193,011	1,844,880
(b) Surplus		
Opening Balance	6,381,665	4,634,890
Add:- Current Years' Net Profit / (Loss)	1,740,655	2,183,469
Less:- Transfer to Statutory Reserves	348,131	436,694
Closing Balance	7,774,189	6,381,665
TOTAL	9,967,200	8,226,545
4 Long Term Provisions		
Contingent Provisions against Standard Assets	31,400	48,725
TOTAL	31,400	48,725
5 Short Term Borrowings		
(a) Unsecured Loans		
(i) Loans repayable on demand from Others		
-- From Companies	7,750,500	7,740,500
TOTAL	7,750,500	7,740,500
6 Trade Payables		
A. Total outstanding dues of micro enterprises and small enterprises (See Note No. 21)	-	-
B. Total outstanding dues of creditors other than micro enterprises and small enterprises:-		
(a) Sundry Creditors	1,020,294	892,493
TOTAL	1,020,294	892,493
7 Other Current Liabilities		
(a) Statutory Dues Payable	201	5,253
TOTAL	201	5,253

Particulars		As At 31st March, 2018	As At 31st March, 2017
8	<u>Non-Current Investments</u>		
	A. Non-Trade Investments		
	(a) Investment in Equity Instruments		
	(i) Quoted		
	Mohit Industries Limited	17,460,801	18,160,801
		(1498881)	
	BigBloc Construction Limited	18,210,301	18,210,301
		(1502706)	
	(ii) Unquoted & Fully Paid Up		
	NXT Fab Pvt. Ltd.	120,000	120,000
	Mohit E-waste Recovery Pvt. Ltd	10,000	10,000
	Mohit Overseas Ltd.	255,000	255,000
		385,000	385,000
	SUB-TOTAL	36,056,102	36,756,102
	Aggregate Amount of Unquoted Shares	385,000	385,000
	Aggregate Amount of Quoted Shares	35,671,102	35,671,102
	Aggregate Market Value of Quoted shares	163,842,604	166,789,604
9	<u>Cash & Bank Balances</u>		
	<i>Cash & Cash Equivalents</i>		
	(a) Cash on Hand	42,370	442,059
	(b) Balances with Bank in Current Accounts	50,006	44,254
	TOTAL	92,376	486,313
10	<u>Short Term Loans & Advances</u>		
	<i>(Unsecured, considered good by the Director)</i>		
	(a) Balances with Revenue Authorities	893,330	837,570
	(b) Loans Given to Others	12,560,034	9,350,500
	TOTAL	13,453,364	10,188,070
11	<u>Other Current Assets</u>		
	(a) Receivables for sale of Shares	-	0.28
	TOTAL	-	0.28

Particulars		For Year Ended on 31st March, 2018	For Year Ended on 31st March, 2017
12	<u>Other Income</u>		
	Dividend Received	375,677	2,175,099
	Discount & Commission	16,854	-
	LTCG on Sale of Shares	2,777,358	90,731
	Interest on IT Refund	12,180	-
	Misc. Balance w/off	1,791	-
		3,183,860	2,265,830
13	<u>Employee Benefit Expenses</u>		
	Salary & Bonus	1,243,348	1,005,940
	Gratuity	-	-
	TOTAL	1,243,348	1,005,940

14 Finance Cost

Interest Paid	-	-
Bank Charges	2,752	2,045
TOTAL	2,752	2,045

15 Other Expenses

Computer Expenses	13,245	18,598
Listing Fees	230,000	862,500
Director Sitting Fees	400,000	-
Postage & Courier Expenses	9,045	49,370
Professional Tax	2,000	2,000
General Expenses	-	195
Legal & Professional Fees	197,191	183,901
Demat Expenses	53,592	61,021
Advetisment Expenses	66,972	72,292
Misc. Balance w/off	-	1
Printing & Stationery Expenses	-	1,485
TOTAL	972,045	1,251,363

16 Contingent Liabilities & Commitments

a) i) Contingent liability not provided for Rs. NIL (P.Y. NIL).

b) Estimated amount of contracts remaining to be executed on capital account and not provided for is Rs. NIL

(P.Y. Rs. NIL) against which advance paid is Rs. NIL (P.Y. Rs. NIL).

17 Payment to Auditors

	31/03/2018	31/03/2017
Audit Fees	34,500.00	34,500.00
For Taxation Matters	-	-
TOTAL	34,500.00	34,500.00

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 Madhu Saboo | 4 Ayushi Saboo |

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

- | | |
|----------------------------|-----------------------|
| 1 Mohit Industries Limited | 2 Mohit Yarns Limited |
|----------------------------|-----------------------|

B. Transactions with Related Parties

NAME OF RELATED PARTY	Relationship	Nature of Transaction	AMOUNT (In Rs.)
Soniya Saboo	Relative of Key Management Personnel	Salary	0.00 (400000)
		Sundry Creditors	0.00 (400000)
Manish Saboo	Relative of Key Management Personnel	Salary	0.00 (420000)
		Sundry Creditors	0.00 (420000)

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, 2018. 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**

	31/03/2018	31/03/2017
Net Profit / (Loss) for the period	1,740,655	2,183,469
Weighted Average No. of Shares Outstanding	3,051,500	3,051,500
Earnings Per Share (Basic & Diluted) (A/B)	0.57	0.72
Face Value of Shares	10.00	10.00

**As per our Audit Report Attached
For RAJENDRA SHARMA & ASSOCIATES
Chartered Accountants
Firm Registration No.: 108390W**

For & On Behalf of Board of Directors
Madhu Narayan Saboo Managing Director
Narayan Saboo Director
Ayushi Saboo CFO
Shiwani Churiwal Company Secretary

**(Rajendra Ratanlal Sharma)
Partner
M. No. 044393
Surat, 19th May, 2018**

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
<u>Liabilities Side</u>			
Loans & Advances availed by the NBFCs inclusive of Interest accrued thereon but not paid			
1			
a)	Debenture		
	Secured	-	-
	Unsecured (other than falling within the meaning of public deposits)	-	-
b)	Deferred Credits	-	-
c)	Term Loans	-	-
d)	Intercompany Loans & Borrowings	7,750,500.00	-
e)	Commercial Paper	-	-
f)	Unsecured Loans repayable on demand	-	-
2	Break-up of 1(f) above (Outstanding Public Deposit inclusive of interest accrued thereon but not paid		
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	-	-

Assets Side:		<u>Amount Outstanding</u>
3	Break-up of Loans and Advances including bills receivable (Other than those included in (4) below)	
a)	Secured	-
b)	Unsecured	12,560,034.00
4	Break-up of Loans and Advances and Stock on Hire and Hypothecation loans counting towards EL/HP activities	
1	Lease assets including Lease Rentals under sundry debtors	
a)	Financial Lesae	-
b)	Operating Lease	-
2	Stock on hire including hire charges and debtors	
	Assets on hire	-
	Repossessed assets	-
3	Hypothecation Loans counting towards EL/HP activities	-
5	Break-up Investments	
	Current Investments	
1	Quoted:	
i	Shares	
a)	Equity	35,671,102.32
b)	Preference	-
ii	Debentures and Bonds	-
iii	Units of Mutual Funds	-

	iv	Government Securities		-
	v	Others (please specify)		-
		Unquote		
2	d			
	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)		-

6. Borrower Groupwise Classification of all Leased assets, stock-on-hire and loans and advances

	CATOGERY	SECURED	UNSECURED	TOTAL
1	Related Parties			
	a) Subsidiaries	-	-	-
	b) Companies in the same group	-	-	-
	c) Other Related Parties	-	-	-
2	Other than Related Parties	-	12,560,034.00	12,560,034.00
	TOTAL	-		12,560,034.00

7. Investor groupwise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)

	CATOGERY	Market Value/ Break-up or Fair value	Book value (net of provision)
1	Related Parties		
	a) Subsidiaries	-	-
	b) Companies in the same group	164,107,604.00	35,936,102.32
	c) Other Related Parties	-	-
	TOTAL	164,107,604.00	35,936,102.32
	(B) Other Information		AMOUNT
i	Gross Non Performing Assets		
	a) Related Parties		-
	b) Other than Related Parties		-
ii	Net Non Performing Assets		
	a) Related Parties		-
	b) Other than Related Parties		-
iii	Assets aquired in satisfaction of Debts		-

AUDITOR'S REPORT

The Board of Directors
Mask Investments Limited
601-B, "A" Wing, International Trade Centre,
Majuragate Crossing, Ring Road,
Surat – 395002

As required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 and in terms of Reserve Bank of India Notification No. DNBS.PPD.03/66.15.001/2016-17 dated September 29, 2016 and so far as applicable to a Non-Banking Financial Company not accepting public deposits, we, the Statutory Auditors **MASK INVESTMENTS LIMITED**, report as under:

1. The Company is engaged in the business of non-banking financial institution (NBFI) and has obtained certificate of Registration (COR No. B.01.00473 dated 16-03-2006 in lieu of earlier certificate no. 03.00027 dated 26-02-1998) under Section 45-IA of the Reserve Bank of India Act, 1934.
2. On the basis of such checks as we considered appropriate and based upon the assets/ income pattern of the company as at the end of the financial year ended 31st March, 2018 as per Annexure 'A' attached herewith, we hereby certify that the company is entitled to continue to hold such CoR in terms of asset / income pattern as on 31st March, 2018. However, the net owned fund of the company is Rs. 85.94 Lakhs as per working given in Annexure 'B' which is less than Rs. 200 Lakhs which was to be achieved by the company as on 31st March, 2017 as per RBI Instruction.
3. The Company has not been classified as an Asset Finance Company (AFC).

Further to the above, we report that:

- a) The Board of Directors have passed a resolution for non-acceptance of any public deposits without prior approval from the Reserve Bank of India.
- b) The Company has not accepted any public deposits during the year.
- c) The Company has complied with the prudential norms relating to Income Recognition, Accounting Standards, Asset Classification and Provisions for Bad and Doubtful Debts as applicable to it in terms of Non-Banking Financial (Non – Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
- d) The Company is not systematically important Non-Deposit taking NBFC as defined under RBI regulations.

For RAJENDRA SHARMA & ASSOCIATES
Chartered Accountants
Firm Registration No.: 108390W

(RAJENDRA RATANLAL SHARMA)
Partner
Membership No. 44393

Surat, 19th May, 2018

Annexure "A"

**MASK INVESTMENT LTD.
Calculation of Financial & Non Financial Assets**

PARTICULARS	ASSETS AS ON 31/03/2018	PERCENTAGE OF TOTAL ASSETS AS ON 31/03/2018
FINANCIAL ASSETS		
1) Investment in Shares	3,60,56,102/-	72.69%
2) Loans & Advances	1,25,60,034/-	25.32%
TOTAL (A)	4,86,16,136/-	98.01%
NON FINANCIAL ASSETS		
1) Current Assets	9,85,706/-	1.99%
TOTAL (B)	9,85,706/-	1.99%
TOTAL (A+B)	4,96,01,842/-	100.00%

Calculation of Financial & Non Financial Income

PARTICULARS	INCOME FOR THE YEAR ENDED 31.03.2018	PERCENTAGE OF TOTAL GROSS INCOME FOR 2017-18
Financial Income		
Interest Received	10,74,863/-	25.24%
Dividend Received	3,75,677/-	8.82%
Profit on sale of shares	27,77,358/-	65.22%
TOTAL (A)	42,27,898/-	99.28%
Non-Financial Income		
TOTAL (B)	30,825/-	0.72%
TOTAL (A+B)	42,58,723/-	100.00%

ANNEXURE 'B'
NET OWNED FUND
MASK INVESTMENTS LIMITED

	ITEM NAME	ITEM CODE	AS ON 31/03/2018
	Capital Fund- Tier-I		
i)	Paid up Equity Capital	001	3,05,15,000
ii)	Preference Shares to be compulsorily convertible into equity	002	Nil
iii)	Free Reserve		Nil
A	General Reserve	003	Nil
B	Capital Reserve (representing surplus on sale of assets	004	Nil
C	Debenture Redemption Reserve	005	Nil
D	Capital Redemption Reserve	006	Nil
E	Credit Balance in P & L A/c	007	77,74,189/-
F	Share Premium	008	Nil
G	Statutory Reserves	009	21,93,011/-
	Total (001-009)	010	4,04,82,200/-
iv)	Accumulated Loss	011	Nil
v)	Deferred Revenue Expenditure	012	Nil
vi)	Other Intangible Assets	013	Nil
vii)	Short Provision against NPA/diminution in value of Investment	014	Nil
	Total (011-014)	015	Nil
viii)	Owned Fund (010 minus 015)	016	4,04,82,200/-
ix)	Investment in Shares of		
A	Subsidiaries	017	Nil
B	Companies in the same group	018	3,59,36,102/-
C	Other NBFCs		Nil
x)	The Book value of debentures, Bonds, outstanding loans and advances, bills purchased and discount (HP & Lease) made to and deposits with	019	
A	Subsidiaries	020	Nil
B	Companies in the same group/others	021	Nil
	Total (017 to 021)	022	3,59,36,102/-
xi)	Amount of item 022 in excess of 10% of item 016 above	023	3,18,87,882/-
xii)	Net owned Fund (016 minus 023)	024	85,94,318/-

MASK INVESTMENTS LIMITED

CIN: L65993GJ1992PLC036653

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Phone: +91-261-2463261, 2463262, 2463263 Fax: +91-261-2463264

Email: contact@maskinvestments.com

Website: www.maskinvestments.com

ATTENDANCE SLIP

Please Fill Attendance Slip And Hand It Over At The Entrance Of the Meeting Hall.

(Joint shareholders may obtain additional Slip at the venue of the meeting.)

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

I hereby record my presence at the 26th 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 Saturday, the 29th September 2018 at 11.00 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*

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Form No. MGT-11 – (PROXY FORM)

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

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

1. Name: _____ Address: _____

Email Id: _____ Signatures: _____ or falling him:

2. Name: _____ Address: _____

Email Id: _____ Signatures _____ or falling him:

3. Name: _____ Address: _____

Email Id: _____ Signatures: _____ or falling him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General meeting of the company, to be held at A-601/B, International Trade Centre, Majura Gate Ring Road, Surat 395002 Gujarat on Saturday, the 29th September 2018 at 11.00 A.M and at any adjournment thereof in respect of the following resolutions:

No.	Resolutions	Vote (*Optional)	
		For	Against
Ordinary Business			
1	Ordinary Resolution for Adoption of the Audited Financial Statements of the Company for the financial year ended March 31, 2018, 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.		

Signed this _____ day of _____ September, 2018

Signature of Shareholder _____ Signature of Proxy holder _____

Note:

1. 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.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 26th AGM.
3. Please complete all details including details of member(s) in above box before submission.

* It is optional to put an 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

Signature of
Shareholder
Signature of
Proxy
holder

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