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# ***MASK INVESTMENTS LIMITED***

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# ***ANNUAL REPORT 2018-2019***

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## **NOTICE**

**NOTICE** is hereby given that the 27<sup>th</sup> Annual General Meeting of the Members of **MASK INVESTMENTS LIMITED (CIN No. L65993GJ1992PLC036653)** will be held on Monday, the 30<sup>th</sup> September, 2019 at registered office of the Company at A-601/B, International Trade Centre, Majura Gate, Ring Road, Surat-395002, Gujarat at 12.30 p.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, 2019, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Naresh Saboo (holding DIN No. 00223350), who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible offers himself for reappointment.

### **SPECIAL BUSINESS:**

3. To increase the limits u/s 186(2) of Companies Act, 2013 for extending loans, providing guarantees or giving securities for loans taken by any person or body corporate.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), and the Companies (Meetings of Board and its Powers) Rules, 2014 and other Rules, Regulations, Notifications and Circulars framed thereunder including any statutory modification or re-enactment thereof for the time being in force, and such other approvals as may be required in that behalf, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or may hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to:

- give loans from time to time on such terms and conditions as it may deem expedient to any person or other bodies corporate;
- give on behalf of any person or body corporate, any guarantee, or provide security in connection with a loan made by any other person or by anybody corporate; and
- acquire by way of subscription, purchase or otherwise the securities of any other body corporate,

in excess of the limits prescribed under Section 186 of the Act up to an aggregate sum of Rs.15 crores(Rs Fifteen Crore only), notwithstanding that the aggregate of loans and investments so far made, the amounts for which guarantee or security so far provided, along with the investments, loans, guarantee or security proposed to be made or given by the Board may exceed sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

RESOLVED FURTHER THAT the Board of Directors (or a Committee thereof constituted for this purpose) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.

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

Date: August 13, 2019

Place: Surat

#### **Regd. Office:**

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

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**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 7<sup>th</sup> 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 25<sup>th</sup> Annual General Meeting held on 25<sup>th</sup> September, 2017 for a period of five (5) consecutive years.  
In view of the above, ratification by the Members for continuance of their appointment at this AGM is not being sought. The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors. The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors based on the recommendation of the Audit Committee.
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 **THURSDAY, 26<sup>TH</sup> SEPTEMBER, 2019 TO MONDAY, 30<sup>TH</sup> SEPTEMBER, 2019 (BOTH DAYS INCLUSIVE)** for purpose of 27<sup>th</sup> 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. In accordance with the proviso to Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, transmission or transposition of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions.
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](mailto:investor_relations@maskinvestments.com) or with Adroit Corporate Services Pvt. Ltd. at [info@adroitcorporate.com](mailto: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](mailto:contact@maskinvestments.com).
18. A route map showing directions to the venue of the 27<sup>th</sup> AGM is given at the end of this Notice as per the requirement of the Secretarial Standard-2 on "General Meetings".

#### **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 27<sup>th</sup> 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 Thursday, 26th September, 2019 (9:00 am) and ends on Sunday, 29th September, 2019 (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 Monday, 23rd September, 2019**, 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](http://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](http://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](mailto: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](mailto:drd@drdcs.net) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](http://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](mailto:evoting@nsdl.co.in) or [pallavid@nsdl.co.in](mailto: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](mailto: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 **Monday, 23rd September, 2019**.
  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. **23rd September, 2019**, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or at [investor\\_relations@maskinvestments.com](mailto: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](http://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](http://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

##### Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

**Item No. 3:** In terms of the provisions of Section 186(2) of the Companies Act, 2013, no Company shall grant any loan to any person or body corporate or give any guarantee or provide any security to any loan taken by any person or body corporate in excess of 60% of the total of the paid-up share capital and free reserves or 100% of the free reserves and securities premium, whichever is higher, without the prior approval of the Shareholders by means of a Special Resolution.

Accordingly, in order to meet these funding requirements and ensure necessary compliances of the provisions of the Companies Act, 2013, the Board of Directors, hereby propose the increase in the limits U/s

186(2) to Rs. 15 Crores (Rupees Fifteen Crores) over and above the limits within the provisions of Section 186 of the Companies Act, 2013. The Board of Directors recommends the resolution for the approval of the members as a Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are interested in the resolution, other than their Shareholding in the Company

#### 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

<b>Particulars</b>	Mr. Naresh Saboo
<b>Date of Birth</b>	14/11/1973
<b>Date of First Appointment</b>	10/03/1998
<b>Expertise in Specific General Functional Area</b>	<ul style="list-style-type: none"> <li>• More than 11 years of rich experience in the field of Business development and general management.</li> <li>• Vast experience in financial services field.</li> </ul>
<b>Qualification</b>	Under Graduate
<b>Terms and Conditions of Appointment / Re-appointment</b>	Re-appointment on retiring by rotation
<b>Directorship held in other public limited Companies</b>	Mohit Industries Ltd Bigbloc Construction Ltd.
<b>Membership/ Chairmanship of Committees of other Public Companies</b>	Member of Audit Committee and Stake holder Relationship Committee of Bigbloc Construction Ltd.
<b>No. Of Shares held in the company</b>	4,34,300
<b>Relationship between Directors/KMP inter-se</b>	Mr. Narayan Saboo is Brother of Mr. Naresh Saboo, Director of the Company

**Route MAP to the Venue of the 27<sup>th</sup> Annual General Meeting of Mask Investment Ltd to be held on Monday 30<sup>th</sup> September, 2019 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 27th Annual Report together with the Audited Financial Statement for the Financial Year ended on 31st March, 2018.

### **FINANCIAL RESULT AND PERFORMANCE:**

<b>Amount</b>	<b>(In Rupees)</b>	
<b>Particulars</b>	<b>2018-19</b>	<b>2017-18</b>
Revenue from operations	13,03,926	1,074,863
Other Income	375,676	3,183,860
Total Revenue	167,960	4,258,723
Total Expenditure	1,562,535	2,218,145
Profit / (Loss) Before Taxation	<b>117,066</b>	<b>2,040,577</b>
Exceptional Item: (Loss on sale of forfeiture of shares)	-	-
Interest on I.T. Refund	-	-
Less: Provision For Taxation		
- Current	-	317,247
- Deferred	-	-
- Prior Period Income Tax Exp.	23,017	-
Net Profit For The Year	<b>94,049</b>	<b>1,723,330</b>
Contingent provision as per RBI prudential Norms	-	(17,325)
Net profit for the year	<b>94,049</b>	<b>1,740,655</b>
Earnings per share (Basic & Diluted)	<b>0.03</b>	<b>0.57</b>

### **1. State of Company's Affairs**

The total Revenue of the Company during the year was Rs. 1.67 Lakhs against Rs.42.58 Lakhs in the previous financial year. The total expenditure during the year was Rs.15.62 Lakhs against Rs.22.18 Lakhs in the previous financial year. The profit before tax for the year under review recorded to Rs.1.17 Lakhs compared to Rs.20.40 Lakhs in the previous financial year and the profit after tax for the year under review recorded to Rs.0.94 Lakhs compared to Rs.17.23 Lakhs in the previous financial 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 and also available on the website of the Company i.e [www.maskinvestments.com](http://www.maskinvestments.com)

### **4. TRANSFER TO RESERVES**

For the financial year ended 31st March, 2019 the Company had transferred Rs.21.93 lakhs to Statutory Reserves. And Company transferred the remaining amount of profit of Rs.0.94 lakhs to Profit and Loss Accounts of the Company.

### **5. SHARE CAPITAL**

The Paid up equity share capital as on March 31, 2019 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, 2019. 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, 2019.

#### **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.

Further, previously the Company was voluntarily filing the Corporate Governance report and our company is not required to submit the Corporate Governance Report in terms of Regulation 27(2) of SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015, as the paid up equity share capital of the Company is not exceeding rupees ten crore and networth not exceeding rupees twenty five crore, as on the last day of the previous financial year. Intimation has been given to respective stock exchange for the same.

#### **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. Naresh Saboo (holding DIN No. 00223350), 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.

#### **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.

#### **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](http://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](http://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](http://www.maskinvestments.com).

#### 16. COMPOSITION OF KEY MANAGERIAL PERSONNEL (KMP)

The Company has the following KMP;

Name	Designation	Date of appointment	Date of resignation
Mrs. Madhu Narayan Saboo	Managing Director	18/01/2017	--
Mrs. Ayushi M. Saboo	CFO	15/09/2016	---
Ms. Shiwani Churiwal	Company Secretary	01/10/2016	25/08/2018
Miss. Sanju Patel	Company Secretary	25/08/2018	--

#### 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 7<sup>th</sup> May 2018 the provision related to ractification of appointment of auditors by members at every AGM has been done away with.

In view of the above, ratification by the Members for continuance of their appointment at this AGM is not being sought. The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors. The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

## **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 2018-19, as required under Section 204 of the Companies Act, 2013 read with rules framed there under. The Secretarial Audit Report for F.Y 2018-19 is annexed as Annexure - 3 to the Director's Report. Explanations with regard to observation made in Secretarial Audit Report:

**1. Company has received an Order dated 18.07.2018 from Reserve Bank of India for Cancellation of NBFC Registration Certificate in terms of Section 45-IA (6) the Reserve Bank of India Act, 1934.**

*RBI during the year vide its order dated 18th July, 2018 received on 19th July, 2018, due to non-attainment of Net Operating Funds requirement as per RBI Act 1934 and in future the company wishes to apply for fresh certificate of registration after attainment of Net Operating Fund as per RBI Act 1934. The company has surrendered its Certificate of registration on 18th January, 2019.*

**2. On Cancellation of Registration as NBFC all loans and advances given by the company are covered under section 186 of the Companies Act, 2013 and necessary compliance were pending till end of the period covered under Review.**

*In respect to all loans and advances given under section 186 of the Companies Act, 2013, the Company was formerly registered as NBFC and this section was not applicable to the Company. Further as and when the Company surrendered its Certificate of NBFC vide RBI order, the section became applicable on our Company. The Board as soon as became aware of the Compliances to be taken in respect to the said section proposed the resolution subject to approval of members in the ensuing Annual General Meeting. Our Company taking all the necessary steps in respect to compliances to be made in this regard.*

## **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](http://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 pro-active 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](http://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 2019-20.

## **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 2018-19 and hence no complaint is outstanding as on 31st March, 2019 for redressal.

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

During the year under review, *RBI during the year vide its order dated 19th July, 2018 due to non-attainment of Net Operating Funds requirement as per RBI Act 1934 and in future the company wishes to apply for fresh certificate of registration after attainment of Net Operating Fund as per RBI Act 1934. The company has surrendered its Certificate of registration on 18th January, 2019.*

## **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.

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

**(Madhu Saboo)  
Managing Director**

**Date: August 13, 2019  
Place: Surat**

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

EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED ON 31.03.2019

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration) Rules, 2014]

**I. REGISTRATION & OTHER DETAILS:**

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

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

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

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

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

## VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

### i) Category-wise Share Holding

Category of Shareholders Category of Shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Physical	Demat	Total	% of Total Shares	Physical	Demat	Total	% of Total Shares	
<b>(A) Shareholding of Promoter &amp; Promoter Group</b>									
<b>1</b>	<b>Indian</b>								
(a)	Individuals/ HUF	-	-	-	-	-	-	-	0.00
(b)	Central Govt./ State Govt.(s)	-	-	-	-	-	-	-	0.00
(c)	Bodies Corporate	-	-	-	-	-	-	-	0.00
(d)	Financial Institutions/ Banks	-	-	-	-	-	-	-	0.00
(e)	Any Others	-	-	-	-	-	-	-	0.00
(e-i)	Directors Relatives	-	686,300	686,300	22.49	-	686,300	686,300	22.49
(e-ii)	Directors	-	1,496,700	1,496,700	49.05	-	1,496,700	1,496,700	49.05
	<b>Sub Total(A)(1)</b>	-	<b>2,183,000</b>	<b>2,183,000</b>	<b>71.54</b>	-	<b>2,183,000</b>	<b>2,183,000</b>	<b>71.54</b>
<b>2</b>	<b>Foreign</b>								
a	Individuals (NRI/Foreign Individuals)	-	-	-	0.00	-	-	-	0.00
b	Bodies Corporate	-	-	-	0.00	-	-	-	0.00
c	Institutions	-	-	-	0.00	-	-	-	0.00
d	Qualified Foreign Investor	-	-	-	0.00	-	-	-	0.00
e	Any Others(Specify)	-	-	-	0.00	-	-	-	0.00
	<b>Sub Total(A)(2)</b>	-	-	-	0.00	-	-	-	0.00
	<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>	-	<b>2,183,000</b>	<b>2,183,000</b>	<b>71.54</b>	-	<b>2,183,000</b>	<b>2,183,000</b>	<b>71.54</b>
<b>(B) Public shareholding</b>									
<b>1</b>	<b>Institutions</b>								
(a)	Mutual Funds/ UTI								0.00
(b)	Financial Institutions / Banks								0.00
(c)	Central Government/ State Government(s)								0.00
(d)	Venture Capital Funds								0.00
(e)	Insurance Companies								0.00
(f)	Foreign Institutional Investors								0.00
(g)	Foreign Venture Capital Investors								0.00
(h)	Qualified Foreign Investor								0.00
(i)	Any Other (specify)								0.00
	<b>Sub-Total (B)(1)</b>								0.00
<b>2</b>	<b>Non-institutions</b>								
(a)	Bodies Corporate	-	156,257	156,257	5.12	-	161,115	156,257	5.28
(b)	Individuals								
I	Ind-Hold nominal shr capital upto Rs.1L	580,100	43,081	6,23,181	20.42	577,500	45,625	6,23,125	20.42
II	Ind-Hold nominal shr capital in excess of Rs.1L	83,500	-	83,500	2.74	83,500	-	83,500	2.74
(c)	Qualified Foreign Investor								0.00
(d)	Any Other (specify)								0.00
(d-ii)	Clearing member		5,562	5,562	0.18		760	760	0.02
(d-iii)	NRIs								0.00
	<b>Sub-Total (B)(2)</b>	663,600	204,900	868,500	28.46	661,000	207,500	863,642	28.46
	<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>663,600</b>	<b>204,900</b>	<b>204,900</b>	<b>28.46</b>	<b>661,000</b>	<b>207,500</b>	<b>868,500</b>	<b>28.46</b>
	<b>TOTAL (A)+(B)</b>	<b>663,600</b>	<b>2,387,900</b>	<b>3,051,500</b>	<b>100</b>	<b>661,000</b>	<b>2,390,500</b>	<b>3,051,500</b>	<b>100</b>
<b>(C) Shares held by Custodians and against which Depository Receipts have been issued</b>									
1	Promoter and Promoter Group	-	-	-	0.00	-	-	-	0.00
2	Public	-	-	-	0.00	-	-	-	0.00
	<b>Sub-Total (C)</b>				0.00				0.00
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>663,600</b>	<b>2,387,900</b>	<b>3,051,500</b>	<b>100</b>	<b>661,000</b>	<b>2,390,500</b>	<b>3,051,500</b>	<b>100.00</b>

**(ii) Shareholding of Promoters**

Sr No	Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change during the year
		Number of shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	Number of shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Madhu Narayan Saboo	2,500	0.08	0.00	2,500	0.08	0.00	0.00
2	Manish N. Saboo	129,400	4.24	0.00	129,400	4.24	0.00	0.00
3	Mohit N. Saboo	17069	0.56	0.00	17069	0.56	0.00	0.00
4	Narayan S Saboo	1,059,900	34.73	0.00	1,059,900	34.73	0.00	0.00
5	Narayan Sitaram Saboo HUF	120831	3.96	0.00	120831	3.96	0.00	0.00
6	Naresh S Saboo	434,300	14.23	0.00	434,300	14.23	0.00	0.00
7	Sitaram N Saboo	269000	8.82	0.00	269000	8.82	0.00	0.00
8	Sonia N Saboo	150,000	4.92	0.00	150,000	4.92	0.00	0.00
	<b>Total</b>	<b>2183000</b>	<b>71.54</b>	<b>0.00</b>	<b>2183000</b>	<b>71.54</b>	<b>0.00</b>	<b>0.00</b>

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

Sr. No.	Name of the shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		Number of shares	% of total Shares of the company	Number of shares	% of total Shares of the company
1	<b>NARAYAN SITARAM SABOO (HUF)</b>				
	At the beginning of the year	120831	3.96	120831	3.96
	At the end of the year	<b>0</b>	<b>0.00</b>	<b>120831</b>	<b>3.96</b>
2	<b>NARESH S SABOO</b>				
	At the beginning of the year	434300	14.23	434300	14.23
	At the end of the year	<b>0</b>	<b>0.00</b>	<b>434300</b>	<b>14.23</b>
3	<b>NARAYAN S SABOO</b>				
	At the beginning of the year	1059900	34.73	1059900	34.73
	At the end of the year	<b>0</b>	<b>0.00</b>	<b>1059900</b>	<b>34.73</b>
4	<b>SITARAM N SABOO</b>				
	At the beginning of the year	269000	8.82	269000	8.82
	At the end of the year	<b>0</b>	<b>0.00</b>	<b>269000</b>	<b>8.82</b>
5	<b>SONIA N SABOO</b>				
	At the beginning of the year	150000	4.92	150000	4.92
	At the end of the year	<b>0</b>	<b>0.00</b>	<b>150000</b>	<b>4.92</b>
6	<b>MANISH N. SABOO</b>				
	At the beginning of the year	129400	4.24	129400	4.24
	At the end of the year	<b>0</b>	<b>0.00</b>	<b>129400</b>	<b>4.24</b>
7	<b>MOHIT N. SABOO</b>				
	At the beginning of the year	17069	0.56	17069	0.56
	At the end of the year	<b>0</b>	<b>0.00</b>	<b>17069</b>	<b>0.56</b>
8	<b>MADHU NARAYAN SABOO</b>				
	At the beginning of the year	2500	0.08	2500	0.08
	At the end of the year	<b>0</b>	<b>0.00</b>	<b>2500</b>	<b>0.08</b>

(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
2	<b>MAHESH KABRA</b>				
	At the beginning of the year	83500	2.74	83500	2.74
	Change	NIL	NIL	-	-
	<b>At the end of the year</b>	<b>0</b>	<b>0.00</b>	<b>83500</b>	<b>2.74</b>
3	<b>NXT FAB PRIVATE LIMITED</b>				
	At the beginning of the year	83402	2.73	83402	2.73
	20/04/2018	429	0.01	83831	2.75
	18/05/2018	71	0.00	83902	2.75
	30/03/2019	0	0.00	83902	2.75
	<b>At the end of the year</b>	<b>4000</b>	<b>0.13</b>	<b>83902</b>	<b>2.75</b>
4	<b>NXT POLYESTER PRIVATE LIMITED</b>				
	At the beginning of the year	0	0.00	0	0.00
	Change	41700	1.37	41700	1.37
	<b>At the end of the year</b>	<b>41700</b>	<b>0.00</b>	<b>41700</b>	<b>1.37</b>
6	<b>HARSH SHARES BROKING PRIVATE LIMITED</b>				
	At the beginning of the year	15010	0.49	15010	0.49
	06/04/2018	877	0.00	15887	0.52
	<b>At the end of the year</b>	<b>0</b>	<b>0.00</b>	<b>15887</b>	<b>0.52</b>
7	<b>CIL SECURITIES LIMITED</b>				
	At the beginning of the year	15000	0.49	15000	0.49
	Change	-15000	0.49	00	0.00
	<b>At the end of the year</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
8	<b>ADAM MOHAMMADSALIM NOMANI</b>				
	At the beginning of the year	5448	0.18	5448	0.18
	Change	NIL	NIL	5448	0.18
	<b>At the end of the year</b>	<b>0</b>	<b>0.00</b>	<b>5448</b>	<b>0.18</b>
9	<b>SAUMIL A BHAVNAGARI</b>				
	At the beginning of the year	4900	0.16	4900	0.16
	Change	NIL	NIL		
	<b>At the end of the year</b>	<b>0</b>	<b>0.00</b>	<b>4900</b>	<b>0.16</b>
10	<b>ABHISHEK VINOD JAIN</b>				
	At the beginning of the year	4000	0.13	4000	0.13
	Change	NIL	NIL	4000	0.13
	<b>At the end of the year</b>	<b>0</b>	<b>0.00</b>	<b>4000</b>	<b>0.13</b>
	At the end of the year (31.03.2018)	1000	0.03	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
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	77,50,500		-	77,50,500
ii) Interest due but not paid	-		-	-
iii) Interest accrued but not due	-		-	-
<b>Total (i+ii+iii)</b>	<b>77,50,500</b>		<b>-</b>	<b>77,50,500</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	-	-	-
* Reduction	-		-	-
Net Change	-		-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	77,50,500		-	77,50,500
ii) Interest due but not paid	-		-	-
iii) Interest accrued but not due	-		-	-
<b>Total (i+ii+iii)</b>	<b>77,50,500</b>		<b>-</b>	<b>77,50,500</b>

**VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

Sl. No	Particulars of Remuneration	Name of Director/ MD/WTD/Manager			Total Amount
		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	-	-	-	-
	<b>Total (A)</b>	-	-	-	-
	Ceiling as per the Act	-	-	-	-

B. Remuneration to other directors:

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

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

Sl. No.	Particulars of Remuneration	Key managerial personnel*				
		CEO	CFO	Company Secretary (Shiwani Churiwal) (upto 25.08.2018)	Company Secretary (Sanju Patel) (From 25.08.2018)	Total
1	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	1,13,092	1,68,177	281,269
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	as % of profit	-	-	-	-	-
	others, specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	<b>Total</b>	-	-	<b>1,13,092</b>	<b>1,68,177</b>	<b>281,269</b>

**VIII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

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

**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 REMUNERATION:**

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, 2019**  
**[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 31.03.2019, 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 31.03.2019 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;  
There are no events occurred during the year which attracts provisions of these Act, Rules and Regulations and hence not applicable.
    - d. The Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; -  
There are no events occurred during the year which attracts provisions of these regulations hence not applicable
    - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; -  
There are no events occurred during the year which attracts provisions of these regulations hence not applicable
    - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
    - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; -  
There are no events occurred during the year which attracts provisions of these regulations hence not applicable.
    - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; -

There are no events occurred during the year which attracts provisions of these regulations hence not applicable.

- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) Reserve Bank of India Act, 1934 and regulations notified therein. The Company's registration as NBFC was cancelled during the year for failure to achieve specified Net Owned Funds.
- (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 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:

3. *Company has received an Order dated 18.07.2018 from Reserve Bank of India for Cancellation of NBFC Registration Certificate in terms of Section 45-IA (6) the Reserve Bank of India Act, 1934.*
  4. *On Cancellation of Registration as NBFC all loans and advances given by the company are covered under section 186 of the Companies Act, 2013 and necessary compliance were pending till end of the period covered under Review.*
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 that there 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 : 13.08.2019

**DHIREN R DAVE**  
**COMPANY SECRETARY**  
FCS : 4889  
CP : 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 31<sup>st</sup> March, 2019 and the percentage increase in remuneration of each Director, Chief Financial officer, Chief Executive officer, Company Secretary for the financial year ended 31<sup>st</sup> March, 2019:

Name of the Director/KMP	Remuneration received (In ₹)	% Increase in Remuneration in F.Y 2018-19	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) (upto 25.08.2018)	1,13,092	Nil	N.A
Miss Sanju Patel (from 25.08.2018)	1,68,177	Nil	N.A

No remuneration/ sitting fees paid to independent Directors during F.Y 2018-19.

2. No Director received remuneration during the year 2018-19.  
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 31<sup>st</sup> March, 2019.

Sr No	Name of Employee	Designation	Remuneration received (In ₹)	Nature of employment	Qualification	Experience	Date of commencement of employment	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 (upto 25.08.2018)	Company Secretary	1,13,092	Permanent	Company Secretary	4 Years	01.10.2016	S. Swaminathan & Associates	-	-
b)	Miss Sanju Patel (from 25.08.2018)	Company Secretary	1,68,177	Permanent	Company Secretary	4 Year	25.08.2018	Infobip India Pvt Ltd		

- 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, 2019, 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](http://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 consists of six directors as on 31.03.2019 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. The Board has identified the following skill set with reference to its Business and Industry which are available with the Board:

<b>Name of the Director</b>	<b>Expertise in specific functional area</b>
Mrs. Madhu Narayan Saboo	Business Planning and Management
Mr. Narayan Sitaram Saboo	Financial Expertise, Business Development.
Mr. Naresh Sitaram Saboo	Financial Expertise Business Development.
Mr. Sachinkumar Jain	Financial Expertise.
Mr. Harmil Shah	Financial Expertise.
Ms. Payal Loya	Financial Expertise.

#### **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 31<sup>st</sup> March, 2019, Board of Directors met five times on:

19.05.2018	13.08.2018	25.08.2018	05.11.2018	12.02.2019
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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 31<sup>st</sup> March, 2019.

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 29.09.2018	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	5/5	Attended	3	6	2	-
5	Mr. Sachinkumar Jain	ID/NED	5/5	Attended	2	0	2	1
6	Mr. Harmil Shah	ID/NED	5/5	Attended	2	0	2	1
7	Ms. Payal Loya	ID/NED	5/5	Attended	2	0	2	1

**\*\*Mohit E-waste recovery Private Limited has not been considered in determining the Directorship of Directors as the Company is under process of striking off vide resolution passed dated February 11, 2019.**

# 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. List of Directorship held in other Listed Companies and Category of Directorship :

Sr No	Name of the Director	Name of the Listed Company	Category of Directorship
1	Mrs. Madhu Narayan Saboo	MASK INVESTMENTS LIMITED	Chairman, Executive, Managing Director
2	Mr. Narayan Sitaram Saboo	MOHIT INDUSTRIES LIMITED BIGBLOC CONSTRUCTION LIMITED MASK INVESTMENTS LIMITED	Executive, Director, Managing Director Executive, Director Executive, Director
3	Mr. Naresh Sitaram Saboo	MOHIT INDUSTRIES LIMITED BIGBLOC CONSTRUCTION LIMITED MASK INVESTMENTS LIMITED	Executive, Director Executive, Director, Managing Director Executive, Director
4	Mr. Sachinkumar Jain	MOHIT INDUSTRIES LIMITED	Non-Executive, Independent Director
5	Mr. Harmil Shah	MOHIT INDUSTRIES LIMITED MASK INVESTMENTS LIMITED	Non-Executive, Independent Director Non-Executive, Independent Director
6	Ms. Payal Loya	MOHIT INDUSTRIES LIMITED	Non-Executive, Independent Director

### V. Director Seeking appointment/re-appointment

In terms of Section 152 of the Companies Act, 2013, Mr. Naresh Saboo shall retire by rotation at the 27<sup>th</sup> Annual General Meeting and being eligible, offer himself for re-appointment. The Board recommends his reappointment to the Shareholders of the Company.

### VI. 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.

## VII. 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.

## VIII. 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](http://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 31<sup>st</sup> March, 2019 Audit Committee met 5 times on 19/05/2018, 13/08/2018, 05/11/2018, 14/02/2018, 12/02/2019

##### c) Attendance Record

Attendance Record of each member of audit Committee during Financial Year 2018-19.

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

The Company Secretary acted as the Secretary of the Committee.

##### 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 (NE

##### 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 31<sup>st</sup> March, 2019 Nomination & Remuneration Committee met 5 times on 19/05/2018, 13/08/2018, 05/11/2018, 14/02/2018, 12/02/2019

**c) Attendance Record**

Attendance Record of each member of Nomination & Remuneration Committee during Financial Year 2018-19.

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](http://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 31<sup>st</sup> March, 2019 Shareholders/Investors Grievance & Stake Holder Relationship Committee met 8 times on 19/05/2018, 13/08/2018, 08/09/2018, 05/11/2018, 04/01/2019, 09/01/2019, 18/01/2019, 25/01/2019

**c) Attendance Record**

Attendance Record of each member of Shareholders/Investors Grievance & Stake Holder Relationship Committee during Financial Year 2018-19.:

Sr No	Name of Members (Category)	Designation	No. of Meetings	
			Meeting Held	Meeting Attended
1	Ms. Payal Loya (NEID)	Chairperson	8	8
2	Mr. Harmil Shah (NEID)	Member	8	8
3	Mrs. Madhu Narayan Saboo (ED)	Member	8	8

**Name & Designation of Compliance Officer**

Miss. Shiwani Churiwala resigned from the post of Company Secretary with effect from 25.08.2018 and Miss. Sanju Patel was appointed as on 25.08.2019 for the designation of Company Secretary.

**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 2018-19:**

➤	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 31<sup>st</sup> March, 2019, 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 (24 <sup>th</sup> 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.	<ol style="list-style-type: none"> <li>1. To adopt new set of Articles of Association of the company as per Companies Act, 2013 (Special Resolution)</li> <li>2. To increase Authorised share capital of the company and consequent alteration in the Memorandum of Association of the company (Ordinary Resolution)</li> <li>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)</li> <li>4. To appoint Mrs. Madhu Narayan Saboo (DIN: 01576068) as a director of the company (Ordinary Resolution)</li> <li>5. To appoint Mrs. Madhu Narayan Saboo (DIN: 01576068) as the Managing Director of the company for a period of 5 years (Ordinary Resolution)</li> <li>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)</li> <li>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)</li> <li>8. To appoint Ms. Payal Loya (DIN No. 07482861) as an Independent Director of the company for a period of 5 years (Ordinary Resolution)</li> </ol>
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.	<ol style="list-style-type: none"> <li>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)</li> <li>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)</li> </ol>
2016-17 (25 <sup>th</sup> 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)
2017-18 (26 <sup>th</sup> AGM)	29.09.2018	A/601-B, International Trade Centre, Majura Gate, Ring Road, Surat-395002, Gujarat	11:00 AM	Nil

No Extra-Ordinary General Meeting held during the financial year 2018-19. 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](http://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](http://www.maskinvestments.com).

- **A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority**

The Certificate from Company Secretary in Practice is annexed herewith as a part of the report.

- **Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.**

Details relating to the fees paid to statutory Auditor for the Standalone Financial Statements and Consolidated Financial Statements are given under Note 17.

- **Disclosure Under Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal), Act, 2013**

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. 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 2018-19 and hence no complaint is outstanding as on 31st March, 2019 for redressal.

- **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, 2019 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	<a href="http://www.maskinvestments.com">www.maskinvestments.com</a>
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	Monday, 30th September, 2019 at 12.30 p.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	Thursday, 26 <sup>th</sup> September, 2019 to Monday, 30 <sup>th</sup> September, 2019 ( <i>Both Days Inclusive</i> )
<b>Tentative Calendar for Financial Year ending March 31, 2020</b>	
Result for the Quarter ending	Tentative Time of Reporting
30 <sup>th</sup> June 2019	On or before 14 <sup>th</sup> August 2019
30 <sup>th</sup> September 2019	On or before 14 <sup>th</sup> November 2019
31 <sup>st</sup> December 2019	On or before 14 <sup>th</sup> February 2020
31 <sup>st</sup> March 2020	On or before 30 <sup>th</sup> May 2020
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 2019-20 have been paid to the Exchange.
Script code for NSE	MASKINVEST
ISIN for NSDL	<b>INE885F01015</b>

### II. Registrar And Share Agents

<b>Registrar and Transfer Agents</b> (For share transfers and other communications Relating to share certificates, dividend and change of address)	<b>"Adroit Corporate Service Private Limited"</b> 19, Jafferbhoy Industrial Estates, Makwana Road, Marol Naka, Andheri (East) Mumbai- 400059. Ph: +91-22- 4227 0400 / 2859 6060 / 2859 4060   Fax: +91-22- 28503748   Email: <a href="mailto:info@adroitcorporate.com">info@adroitcorporate.com</a>
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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 31<sup>st</sup> March 2019

No. of Equity Shares Held	No. of Shareholders	% of Shareholders	No. of Shares held	% shareholding
1-5000	821	65.59	297184	9.74
5001-10000	385	31.84	299029	9.80
10001-20000	4	0.41	5632	0.18
20001-30000	4	0.41	10085	0.33
30001-40000	1	0.33	3282	0.11
40001-50000	3	0.08	13851	0.45
50001-100000	2	0.08	10848	0.36
100001 & above	14	1.24	2411589	79.03
<b>TOTAL</b>	<b>1234</b>	<b>100</b>	<b>3051500</b>	<b>100</b>

### V. Shareholding Pattern As On 31<sup>st</sup> March 2019

Category	Number of Shareholders	% of Total Shareholders	Number of Shares	% of Total Shares
Promoters	8	0.65	2183000	71.54%
Foreign Institutional Investor	0	0	0	0
Private Corporate Bodies	16	1.30	161115	5.28%
India Public	1206	97.89	706625	23.16%
Clearing member	2	0.16	760	0.02
<b>TOTAL</b>	<b>1232</b>	<b>100.00%</b>	<b>3,051,500</b>	<b>100.00%</b>

**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 78.34% of the Equity shares were in dematerialized form as on March 31, 2019. The equity shares of the Company are listed at National Stock Exchange of India Limited (NSE).

<b>Physical and Demat Shares as on 31<sup>st</sup> March 2019</b>			
	<b>No. of Share Holders</b>	<b>No. of Shares</b>	<b>%</b>
<b>Shares Held By CDSL</b>	174	104384	3.42
<b>Shares Held By NSDL</b>	81	2286116	74.92
<b>Physical Shares</b>	979	661000	21.66
<b>Total</b>	<b>1234</b>	<b>3051500</b>	<b>100.00%</b>

**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](mailto:contact@maskinvestments.com)

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**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: 13.08.2019  
Place: Surat

**Madhu Narayan Saboo**  
Managing Director & Chairperson  
DIN NO. 01576068

**Ayushi Manish Saboo**  
CFO  
PAN No. AHMPJ5063F

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**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, 2019, 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

- a. the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
- b. none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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.

Place: Surat  
Date: 13.08.2019

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

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## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **BUSINESS OVERVIEW**

Mask Investments Limited was registered as Non-Banking Finance Company not accepting public deposit however the NBFC Registration of the company has been cancelled by RBI during the year vide its order dated 18<sup>th</sup> July, 2018 received on 19<sup>th</sup> July, 2018 due to non-attainment of Net Operating Funds requirement as per RBI Act 1934 and in future the company wishes to apply for fresh certificate of registration after attainment of Net Operating Fund as per RBI Act 1934. The company has surrendered its Certificate of registration on 18<sup>th</sup> January, 2019.

### **OPPORTUNITIES & THREATS**

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

### **RISKS AND CONCERNS**

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

### **FINANCIAL PERFORMANCE AND OPERATIONAL PERFORMANCE**

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

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

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

### **HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS**

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

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### **CAUTIONARY NOTE**

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

**MASK INVESTMENTS LIMITED**

CIN: L65993GJ1992PLC036653

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

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

Email: [contact@maskinvestments.com](mailto:contact@maskinvestments.com)

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

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

I hereby record my presence at the 27<sup>th</sup> Annual General Meeting of the Company being held at registered office of the Company at A-601/B, International Trade Centre, Majura Gate, Ring Road, Surat-395002, Gujarat on Monday, the 30<sup>th</sup> September 2019 at 12.30 P.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 27<sup>th</sup> Annual General meeting of the company, to be held at A-601/B, International Trade Centre, Majura Gate Ring Road, Surat 395002 Gujarat on Monday, the 30<sup>th</sup> September 2019 at 12.30 P.M and at any adjournment thereof in respect of the following resolutions:

No.	Resolutions	Vote (*Optional)	
		For	Against
<b>Ordinary Business</b>			
1	Ordinary Resolution for Adoption of the Audited Financial Statements of the Company for the financial year ended March 31, 2019, together with the Reports of the Board of Directors and the Auditors thereon.		
2	Ordinary Resolution for re-appointment of Mr. Naresh Saboo (holding DIN No. 00223350) as a Director of the Company, who retires by rotation.		
<b>Special Business</b>			
3	To increase the limits u/s 186(2) of Companies Act, 2013 for extending loans, providing guarantees or giving securities for loans taken by any person or body corporate.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ September, 2019

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

Signature of Shareholder Signature of Proxy holder
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**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 27<sup>th</sup> 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.

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## INDEPENDENT AUDITOR'S REPORT

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

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of **Mask Investment Limited** (“the Company”), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 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 March 31, 2019, and its profit, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<b>Cancellation of NBFC Registration of Company:</b>	<b>Principal Audit Procedures:-</b>  Obtained the order of RBI cancelling NBFC registration

<p>The company was registered as NBFC with RBI which registration has been cancelled by RBI vide its order dated 19<sup>th</sup> July, 2018</p>	<p>of the company. We have considered various legal and regulatory issues on account of cancellation of NBFC registration of the company and we have considered the same in our Audit procedure and reported the legal and regulatory issues in our CARO report annexed to this Audit Report.</p>
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### **Information Other than the Standalone Financial Statements and Auditor’s Report Thereon**

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the standalone financial statements and our auditor’s report thereon. The Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations.

### **Management’s Responsibility for the Standalone Financial Statements**

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud and error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may be reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **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;

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- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2019 and taken on record by the board of directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2019 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**

**M. NO. : 044393**

**Surat, 28<sup>th</sup> May, 2019**

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**ANNEXURE “A” TO THE INDEPENDENT AUDITORS' REPORT of  
MASK INVESTMENT LTD. for year ended 31<sup>st</sup> March, 2019  
(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. 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. The company was registered as NBFC with RBI and hence provisions of Section 185 and Section 186 were not applicable to the company earlier. However, the NBFC Registration of the company has been cancelled by RBI during the year vide its order dated 19<sup>th</sup> July, 2018. The company had given loans and made investments before cancellation of its registration as NBFC. However, as the NBFC registration of the company has been cancelled, the provisions of Section 185 and Section 186 of the Companies Act, 2013 is applicable to the company.*

The Company has complied with the provisions of section 185 of the Act with respect of loans given and investment made. *However, the company has not complied with provisions of Section 186 of the Act in respect of all the loans given and investments made by it as total loans given and investments made are exceeding the limits without prior approval by means of a special resolution.*

- v. According to information & explanation given to us, the company has not accepted any deposit.
- vi. As explained to us, the requirements of maintenance of cost accounts and records are not applicable to the company.
- vii. (a) As explained to us, laws of provident fund & E.S.I are not applicable to the company. The company has generally been regular in depositing the other undisputed statutory dues including income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, applicable to it, with the appropriate authorities.

According to the information and explanation given to us, no undisputed amounts in respect of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess were in arrears, as at 31<sup>st</sup> March, 2019 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

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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 had obtained registration vide registration No. B.01.00473, however, the said registration was cancelled by Reserve bank of India during the year vide its order dated 19<sup>th</sup> July, 2018.*

**For RAJENDRA SHARMA & ASSOCIATES**

**Chartered Accountants**

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**Firm Registration No.:- 108390W**

**(RAJENDRA RATANLAL SHARMA)**

**PARTNER**

**M. NO. : 044393**

**Surat, 28<sup>th</sup> May, 2019**

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**Annexure “B” to the Independent Auditor’s Report of Even date on the Financial Statements of  
Mask Investment Limited for year ended on 31<sup>st</sup> March, 2019**

**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, 2019 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

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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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 2019, 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**

**M. NO. : 044393**

**Surat, 28<sup>th</sup> May, 2019**

# MASK INVESTMENTS LIMITED

Balance Sheet As At 31st March, 2019

(Amount in Rupees)

Particulars	Note No.	Figures as at 31st March, 2019	Figures as at 31st March, 2018	Figures as at 1st April, 2017
<b>I ASSETS</b>				
<b>1 Non-Current Assets</b>				
<b>(a) Financial Assets</b>				
(i) Investments	3	59,977,775.00	284,270,468.00	36,756,102.32
<b>SUB-TOTAL</b>		<b>59,977,775.00</b>	<b>284,270,468.00</b>	<b>36,756,102.32</b>
<b>2 Current Assets</b>				
<b>(a) Financial Assets</b>				
(i) Cash & Cash Equivalents	4	318,415.63	92,375.73	486,312.99
(ii) Loans	5	11,242,021.00	12,560,034.00	9,350,500.00
<b>(b) Other current assets</b>	6	1,007,534.00	893,330.00	837,570.28
<b>SUB-TOTAL</b>		<b>12,567,970.63</b>	<b>13,545,739.73</b>	<b>10,674,383.27</b>
<b>TOTAL</b>		<b>72,545,745.63</b>	<b>297,816,207.73</b>	<b>47,430,485.59</b>
<b>II EQUITY &amp; LIABILITIES</b>				
<b>A EQUITY</b>				
(a) Share Capital	7	30,515,000.00	30,515,000.00	30,515,000.00
(b) Other Equity		33,982,922.47	258,181,565.73	8,226,544.59
<b>SUB-TOTAL</b>		<b>64,497,922.47</b>	<b>288,696,565.73</b>	<b>38,741,544.59</b>
<b>B LIABILITIES</b>				
<b>1 Non-Current Liabilities</b>				
(a) Provisions	8	31,400.00	31,400.00	48,725.00
<b>SUB-TOTAL</b>		<b>31,400.00</b>	<b>31,400.00</b>	<b>48,725.00</b>
<b>2 Current Liabilities</b>				
<b>(a) Financial Liabilities</b>				
(i) Borrowings	9	7,750,500.00	7,750,500.00	7,740,500.00
(ii) Trade Payables	10	265,723.16	1,020,294.00	892,493.00
<b>(b) Other Current Liabilities</b>	11	200.00	201.00	5,253.00
<b>(c) Current Tax Liabilities</b>		-	317,247.00	1,970.00
<b>SUB-TOTAL</b>		<b>8,016,423.16</b>	<b>9,088,242.00</b>	<b>8,640,216.00</b>
<b>TOTAL</b>		<b>72,545,745.63</b>	<b>297,816,207.73</b>	<b>47,430,485.59</b>
Statement of Accounting Policies	1			
Notes Forming Part of Financial Statements	2 to 25			

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

For & On Behalf of Board of Directors

AYUSHI SABOO      Director & CFO  
MADHU SABOO      Managing Director  
NARAYAN SABOO    Director  
SANJU PATEL        Company Secretary

(Rajendra Ratanlal Sharma)  
Partner  
M. No. 044393  
Surat, 28th May, 2019

# MASK INVESTMENTS LIMITED

## Statement of Profit & Loss for the year ended 31st March, 2019

(Amount in Rupees)

Particulars	Note No.	Figures for the year ended on 31-03-2019	Figures for the year ended on 31-03-2018
<b>I. Revenue from Operations</b>			
(a) Interest Earned		1,303,926.00	1,074,863.00
<b>II. Other Income</b>	<b>12</b>	375,676.50	3,183,859.50
<b>III. Total Revenue (I+II)</b>		<b>1,679,602.50</b>	<b>4,258,722.50</b>
<b>IV. Expenses</b>			
Finance Costs	<b>13</b>	849.60	2,751.76
Employee Benefit Expenses	<b>14</b>	450,376.00	1,243,348.00
Other Expenses	<b>15</b>	1,111,310.16	972,045.28
<b>Total Expenses</b>		<b>1,562,535.76</b>	<b>2,218,145.04</b>
<b>V. Profit / (Loss) Before Tax</b>		<b>117,066.74</b>	<b>2,040,577.46</b>
<b>VI. Tax Expenses</b>			
For Current Tax		-	317,247.00
For Deferred Tax		-	-
Income Tax of Earlier Years		23,017.00	-
<b>Sub-Total</b>		23,017.00	317,247.00
<b>VII. Profit / (Loss) for the Period After Tax</b>		<b>94,049.74</b>	<b>1,723,330.46</b>
<b>VIII</b> Contingent Provision as per Prudential Norms		-	(17,325.00)
<b>IX Profit / (Loss) for the Period</b>		<b>94,049.74</b>	<b>1,740,655.46</b>
<b>X Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to profit or loss -- Equity Instruments at Fair Value through OCI		(224,292,693)	248,214,366
(ii) Income Tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income Tax relating to items that will be reclassified to profit or loss		-	-
<b>XI Other Comprehensive Income for the Period</b>		<b>(224,292,693)</b>	<b>248,214,366</b>
<b>XII Total Comprehensive Income for the Period</b>		<b>(224,198,643)</b>	<b>249,955,021</b>
<b>XIII</b> Earnings Per Share (Basic & Diluted)	<b>23</b>	<b>0.03</b>	<b>0.57</b>
Statement of Accounting Policies	1		
Notes Forming Part of Financial Statements	2 to 25		

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

(Rajendra Ratanlal Sharma)  
Partner  
M. No. 044393  
Surat, 28th May, 2019

For & On Behalf of Board of Directors

AYUSHI SABOO      Director & CFO  
MADHU SABOO      Managing Director  
NARAYAN SABOO    Director  
SANJU PATEL        Company Secretary

# MASK INVESTMENTS LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2019

PARTICULARS	2018-19	2017-18
<b><u>A. CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Net Profit before tax and extra-ordinary items	117,066.74	2,040,577.46
<b>ADJUSTMENTS FOR:</b>		
1 Profit On Sale Of Shares	-	(2,777,358.00)
2 Dividend Received	(375,676.50)	(375,676.50)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(258,609.76)</b>	<b>(1,112,457.04)</b>
<b>ADJUSTMENTS FOR:</b>		
1 Trade & Other Receivable		
a) Loans & Advances	1,203,809.00	(3,265,293.72)
b) Receivables	-	
2 Trade Payables	(754,571.84)	122,749.00
<b><u>CASH GENERATED FROM OPERATIONS</u></b>	<b>190,627.40</b>	<b>(4,255,001.76)</b>
1 Direct Taxes Paid	340,264.00	1,970.00
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(149,636.60)</b>	<b>(4,256,971.76)</b>
<b><u>B. CASH FLOW FROM INVESTMENT ACTIVITIES</u></b>		
1 Sales / Proceeds from Investments	-	3,477,358.00
<b>NET CASH FLOW IN INVESTMENT ACTIVITIES</b>	<b>-</b>	<b>3,477,358.00</b>
<b><u>C. CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
1 Increase / (Decrease) in Unsecured Loans	-	10,000.00
2 Dividend Received	375,676.50	375,676.50
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>375,676.50</b>	<b>385,676.50</b>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS</b>	<b>(A+B+C) 226,039.90</b>	<b>(393,937.26)</b>
CASH AND CASH EQUIVALENTS (OPENING) (See Note 5 'A')	92,375.73	486,312.99
CASH AND CASH EQUIVALENTS (CLOSING) (See Note 5 'B')	318,415.63	92,375.73

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

(Rajendra Ratanlal Sharma)  
Partner  
M. No. 044393  
Surat, 28th May, 2019

For & On Behalf of Board of Directors  
**AYUSHI SABOO** Director & CFO  
**MADHU SABOO** Managing Director  
**NARAYAN SABOO** Director  
**SANJU PATEL** Company Secretary

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH, 2019

## A. EQUITY SHARE CAPITAL FOR THE YEAR ENDED ON 31ST MARCH, 2019

Balance as at 1st April 2018	Changes in the Equity Share Capital during the Year	Balance as at 31st March 2019
30,515,000	-	30,515,000

## EQUITY SHARE CAPITAL FOR THE YEAR ENDED ON 31ST MARCH, 2018

Balance as at 1st April 2017	Changes in the Equity Share Capital during the Year	Balance as at 31st March 2018
30,515,000	-	30,515,000

## B OTHER EQUITY FOR THE YEAR ENDED ON 31ST MARCH 2019

PARTICULARS	RESERVES AND SURPLUS			OTHER RESERVES	TOTAL
	Securities Premium Reserve	Statutory Reserves	Retained Earnings	Equity Instruments - FVOCI	
<b>As at 31st March 2019</b>					
Opening Balance as at 1st April 2018	-	2,193,011	7,774,189	248,214,366	258,181,566
Profit for the Year	-	-	94,050	-	94,050
Other Comprehensive Income of the year	-	-	-	(224,292,693)	(224,292,693)
<b>Closing Balance as at 31st March 2019</b>	-	<b>2,193,011</b>	<b>7,868,239</b>	<b>23,921,673</b>	<b>33,982,922</b>

## OTHER EQUITY FOR THE YEAR ENDED ON 31ST MARCH 2018

PARTICULARS	RESERVES AND SURPLUS			OTHER RESERVES	TOTAL
	Securities Premium Reserve	Statutory Reserves	Retained Earnings	Equity Instruments - FVOCI	
<b>As at 31st March 2018</b>					
Opening Balance as at 1st April 2017	-	1,844,880	6,381,665	-	8,226,545
Profit for the Year	-	-	1,740,655	-	1,740,655
Transfer to Statutory Reserves	-	348,131	(348,131)	-	-
Other Comprehensive Income of the year	-	-	-	248,214,366	248,214,366
<b>Closing Balance as at 31st March 2018</b>	-	<b>2,193,011</b>	<b>7,774,189</b>	<b>248,214,366</b>	<b>258,181,566</b>

## **1 BASIS OF PREPARATION**

The financial statements (on standalone basis) of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016.

For the year ended 31st March 2018, the Company had prepared its financial statements in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with the Companies (Accounts) Rules 2014 (referred as “Indian GAAP”). For the year ended 31st March, 2019, the Company has prepared financial statements in accordance with Ind AS notified by Ministry of Corporate Affairs (‘MCA’).

The Company has consistently applied the accounting policies used in the preparation of its opening Ind AS Balance Sheet as at 1st April, 2017 throughout all periods presented, as if these policies had always been in effect and are covered by Ind AS 101 “First-time adoption of Indian Accounting Standards”.

The transition was carried out from Indian GAAP which is considered as the previous GAAP, as defined in Ind AS 101. The reconciliation of effects of the transition from Indian GAAP on the equity as at 1st April, 2017 and 31st March, 2018 and on the net profit or loss and cash flows for the year ended 31st March, 2018 is disclosed in Note no 23 to these financial statements.

### **Functional and presentation of currency**

The financial statements are prepared in Indian Rupees which is also the Company’s functional currency.

### **Basis of measurement**

The financial statements have been prepared on a historical cost basis except for Certain Financial Assets measured at fair value (refer accounting policy regarding financial instruments)

### **Use of significant accounting estimates, judgements and assumptions**

The preparation of financial statements requires the management to make estimates and assumptions considered in reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that estimates used in preparation of financial statements are prudent and reasonable. Future results could differ due to these estimates and the difference between actual results and the estimates are recognised in the periods in which these gets materialized.

## **2 SIGNIFICANT ACCOUNTING POLICIES**

### **2.1 Presentation and disclosure of financial statements**

All assets and liabilities have been classified as current and non-current as per Company's normal operating cycle and other criteria set out in the division II of Schedule III of the Companies Act, 2013, for a Company whose financial statements are made in compliance with the Companies (India Accounting Standards) Rules, 2015. Deferred tax liabilities are classified as non-current liabilities.

Based on the nature of business and their realization in cash and cash equivalents, 12 months has been considered by the Company for the purpose of current / non-current classification of assets and liabilities.

### **2.2 Financial instruments**

#### **Initial Recognition**

All financial instruments are recognized initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through OCI) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date. While, loans and borrowings and payables are recognised net of directly attributable transaction costs.

#### **Subsequent Measurement**

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

#### **a) Non-derivative financial assets**

##### *(i) Financial assets at amortised cost*

A financial asset shall be measured at amortised cost if both of the following conditions are met:

(a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss.

Trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets are measured at Amortized Cost.

*(ii) Debt instruments at FVTOCI*

A debt instrument shall be measured at fair value through other comprehensive income if both of the following conditions are met:

(a) the objective of the business model is achieved by both collecting contractual cash flows and selling financial assets and

(b) the asset's contractual cash flow represent SPPI

Debt instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs. Fair value movements are recognised in other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain loss in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the effective interest rate (EIR) model.

*(iii) Equity instruments at FVTOCI*

All equity instruments are measured at fair value. Equity instruments held for trading is classified as FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividend are recognised in OCI which is not subsequently recycled to statement of profit and loss.

*(iv) Financial assets at FVTPL*

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as FVTPL.

In addition the Company may elect to designate the financial asset, which otherwise meets amortised cost or FVOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency. The Company has not designated any financial asset as FVTPL.

Financial assets included within the FVTPL category are measured at fair values with all changes in the statement of profit and loss.

**b) Non-derivative financial liabilities**

*(i) Financial liabilities at amortised cost*

Financial liabilities at amortised cost represented by borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method.

**2.3 Revenue recognition**

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

A. Interest income in respect to all the Debt Instruments and deposits which are measured at cost or at fair value through other comprehensive income, is recorded using effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. Interest Income is included in Other Income in the statement of profit and loss.

**2.4 Foreign currency transactions**

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. As at the Balance Sheet date, foreign currency monetary assets and liabilities are translated at closing exchange rate. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash flow items denominated in foreign currencies are translated into the relevant functional currencies

using the exchange rate in effect on the date of the transaction.

## **2.5 Employee Benefits**

- (a) All the Short Term Employee Benefits are accounted for on the basis of services rendered by the employees of the company.
- (b) Company contributes towards Provident Fund which is Defined Contribution schemes. Liability in respect thereof is determined on basis of contribution required to be made as per statutes/ rules.
- (c) No provision has been made for Long Term Employee Benefits such as Gratuity and Leave Encashment as the same are recognized as and when they become due for payment.

## **2.6 Borrowing Cost**

Borrowing Costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of Cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged the Statement of Profit & Loss.

## **2.7 Taxes on income**

Tax expenses for the year comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. In respect of amounts adjusted outside profit or loss (i.e. in other comprehensive income or equity), the corresponding tax effect, if any, is also adjusted outside profit or loss.

Provision for current tax is made as per the provisions of Income Tax Act, 1961.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, and deferred tax assets are recognised for all deductible temporary differences, carryforward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and

the deferred taxes relate to the same taxation authority.

## **2.8 Provisions and contingent liabilities**

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources.

# MASK INVESTMENTS LIMITED

Notes Forming Part of Accounts as At 31st March, 2019

(Amount in Rupees)

Particulars	As At 31st March, 2019	As At 31st March, 2018	Figures as at 1st April, 2017
<b>3 Non-Current Investments</b>			
<b><u>A. Valued at Fair Value through OCI</u></b>			
<b>(a) Investment in Equity Instruments</b>	<i>No. of Share</i>		
<b>(i) Quoted at Fair Value (Fully Paid Up)</b>			
Mohit Industries Limited	1428881 (1428881)	11,431,048.00	38,794,119.00
BigBloc Construction Limited	1502706 (1502706)	48,161,727.00	245,091,349.00
			18,160,801.16
			18,210,301.16
<b><u>B. Valued at Cost less other than temporary diminution in value, if any</u></b>			
<b>(i) Investments in Equity Instruments</b>			
<b>(a) UnQuoted (Fully Paid Up)</b>			
NXT Fab Pvt. Ltd.	12000	120,000.00	120,000.00
Mohit E-waste Recovery Pvt. Ltd	1000	10,000.00	10,000.00
Mohit Overseas Ltd.	30000	255,000.00	255,000.00
		385,000.00	385,000.00
<b>SUB-TOTAL</b>		<b>59,977,775.00</b>	<b>284,270,468.00</b>
<i>Aggregate Amount of Unquoted Shares</i>		385,000.00	385,000.00
<i>Aggregate Amount of Quoted Shares &amp; Market value</i>		59,592,775.00	35,671,102.32
<i>Aggregate Market Value of Quoted shares</i>		163,842,604.00	166,789,604.00
			36,371,102.32
<b>4 Cash &amp; Cash Equivalents</b>			
(a) Cash on Hand		40,970.00	42,370.00
(b) Balances with Bank in Current Accounts		277,445.63	50,005.73
<b>TOTAL</b>		<b>318,415.63</b>	<b>92,375.73</b>
			<b>442,059.00</b>
			<b>44,253.99</b>
			<b>486,312.99</b>
<b>5 Loans</b>			
<i>(Unsecured, considered good by the Director)</i>			
(a) Loans Given to Others		11,242,021.00	12,560,034.00
<b>TOTAL</b>		<b>11,242,021.00</b>	<b>12,560,034.00</b>
			9,350,500.00
<b>6 Other Current Assets</b>			
(a) Balances with Revenue Authorities		911,508.00	893,330.00
(b) Receivable from Comfort Securities Limited		96,026.00	-
(c) Receivables for sale of Shares		-	0.28
<b>TOTAL</b>		<b>1,007,534.00</b>	<b>893,330.00</b>
			837,570.28

# MASK INVESTMENTS LIMITED

Notes Forming Part of Accounts as At 31st March, 2019

(Amount in Rupees)

Particulars	As At 31st March, 2019	As At 31st March, 2018
<b>7 Share Capital</b>		
<b><u>Authorized Share Capital</u></b>		
35,00,000 Equity Shares of Rs. 10/- each (P.Y. 35,00,000 equity shares of Rs. 10/- each)	35,000,000	35,000,000
<b><u>Issued Share Capital</u></b>		
30,51,500 Equity Shares of Rs. 10/- each, fully paid up (P.Y. 30,51,500 Shares)	30,515,000	30,515,000
<b><u>Subscribed &amp; Fully Paid Up</u></b>		
30,51,500 Equity Shares of Rs. 10/- each, fully paid up (P.Y. 30,51,500 Shares)	30,515,000	30,515,000
<b>TOTAL</b>	<b>30,515,000</b>	<b>30,515,000</b>

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

(b) Reconciliation of No. of Equity Shares Outstanding at the Beginning & End of the year:

Particulars	As At 31st March, 2019 (Number)	As at 31st March, 2018 (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 2019		As at 31 March 2018	
	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%

# MASK INVESTMENTS LIMITED

Notes Forming Part of Accounts as At 31st March, 2019

(Amount in Rupees)

Particulars	As At 31st March, 2019	As At 31st March, 2018	Figures as at 1st April, 2017
<b>8 <u>Long Term Provisions</u></b>			
Contingent Provisions against Standard Assets	31,400.00	31,400.00	48,725.00
<b>TOTAL</b>	<b>31,400.00</b>	<b>31,400.00</b>	<b>48,725.00</b>
<b>9 <u>Short Term Borrowings</u></b>			
<b>(a) Unsecured Loans</b>			
(i) Loans repayable on demand from Others			
-- From Companies	7,750,500.00	7,750,500.00	7,740,500.00
<b>TOTAL</b>	<b>7,750,500.00</b>	<b>7,750,500.00</b>	<b>7,740,500.00</b>
<b>10 <u>Trade Payables</u></b>			
<i>A. Total outstanding dues of micro enterprises and small enterprises (See Note No. 21)</i>	-	-	-
<i>B. Total outstanding dues of creditors other than micro enterprises and small enterprises:-</i>			
(a) Sundry Creditors	265,723.16	1,020,294.00	892,493.00
<b>TOTAL</b>	<b>265,723.16</b>	<b>1,020,294.00</b>	<b>892,493.00</b>
<b>11 <u>Other Current Liabilities</u></b>			
(a) Statutory Dues Payable	200.00	201.00	5,253.00
<b>TOTAL</b>	<b>200.00</b>	<b>201.00</b>	<b>5,253.00</b>

# MASK INVESTMENTS LIMITED

## Notes Forming Part of Accounts as at 31st March, 2019

(Amount in Rupees)

Particulars	For Year Ended on 31st March, 2019	For Year Ended on 31st March, 2018
<b>12 <u>Other Income</u></b>		
Dividend Received	375,676.50	375,676.50
Discount & Commission	-	16,854.00
LTCG on Sale of Shares	-	2,777,358.00
Interest on IT Refund	-	12,180.00
Misc. Balance w/off	-	1,791.00
	<b>375,676.50</b>	<b>3,183,859.50</b>
<b>13 <u>Employee Benefit Expenses</u></b>		
Salary & Bonus	450,376.00	1,243,348.00
Gratuity	-	-
<b>TOTAL</b>	<b>450,376.00</b>	<b>1,243,348.00</b>
<b>14 <u>Finance Cost</u></b>		
Interest Paid	-	-
Bank Charges	849.60	2,751.76
<b>TOTAL</b>	<b>849.60</b>	<b>2,751.76</b>
<b>15 <u>Other Expenses</u></b>		
Computer Expenses	17,907.00	13,245.00
Listing Fees	342,200.00	230,000.00
Director Sitting Fees	400,000.00	400,000.00
Postage & Courier Expenses	37,394.00	9,045.00
Professional Tax	2,000.00	2,000.00
General Expenses	150.00	-
Legal & Professional Fees	164,893.00	197,191.00
Demat Expenses	80,466.16	53,592.28
Advetisement Expenses	58,263.00	66,972.00
Internet Expense	7,500.00	-
Misc. Balance w/off	37.00	-
Printing & Stationery Expenses	500.00	-
<b>TOTAL</b>	<b>1,111,310.16</b>	<b>972,045.28</b>

## MASK INVESTMENTS LIMITED

### 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

	31/03/2019	31/03/2018
Audit Fees	30,000.00	34,500.00
For Taxation Matters	-	-
<b>TOTAL</b>	<b>30,000.00</b>	<b>34,500.00</b>

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

### 19 RELATED PARTY RELATIONSHIP AND TRANSACTION

#### A. Related parties and relationship

(a) Key Management Personnel

1 Narayan S. Saboo	2 Naresh S. Saboo
3 Madhu Saboo	4 Ayushi Saboo

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

1 Mohit Industries Limited	2 Mohit Yarns Limited
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#### B. Transactions with Related Parties

Sl. No.	NAME OF RELATED PARTY	Relationship	Nature of Transaction	AMOUNT (In Rs.)
1	Soniya Saboo	Relative of Key Management Personnel	Salary	0.00 (400000)
			Sundry Creditors	0.00 (400000)
2	Madhu Saboo	Relative of Key Management Personnel	Advances Given	200000.00 (-)
			Repayment of Advance Given	200000.00 (-)
3	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, 2019. 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.

## MASK INVESTMENTS LIMITED

### 23 EARNINGS PER SHARE

	3/31/2019	3/31/2018
Net Profit / (Loss ) for the period	94,050	1,740,655
Weighted Average No. of Shares Outstanding	3,051,500	3,051,500
Earnings Per Share (Basic & Diluted) (A/B)	0.03	0.57
Face Value of Shares	10.00	10.00

### 24 Disclosures as required by Indian Accounting Standard (Ind As) 101 'First Time Adoption Of Indian Accounting Standards':

#### (a) Reconciliation of Equity as at 31st March 2018

	Particulars	IGAAP (A)	Adjustments (B)	Ind AS (A+B)
I	<b><u>ASSETS</u></b>			
1	<b><u>Non-Current Assets</u></b>			
	<b>(a) Financial Assets</b>			
	(i) Investments	36,056,102.32	248,214,365.68	284,270,468.00
	<b>Sub-Total</b>	<b>36,056,102.32</b>	<b>248,214,365.68</b>	<b>284,270,468.00</b>
2	<b><u>Current Assets</u></b>			
	(a) Financial Assets			
	(i) Trade Receivables	-	-	-
	(ii) Cash & Cash Equivalents	92,375.73	-	92,375.73
	(iii) Loans	13,453,364.00	(893,330.00)	12,560,034.00
	(b) Other Current Assets	-	893,330.00	893,330.00
	<b>Sub-Total</b>	<b>13,545,739.73</b>	<b>-</b>	<b>13,545,739.73</b>
	<b>TOTAL ASSETS</b>	<b>49,601,842.05</b>	<b>248,214,365.68</b>	<b>297,816,207.73</b>
II	<b><u>EQUITIES &amp; LIABILITIES</u></b>			
A	<b><u>Equity</u></b>			
	(a) Equity Share Capital	30,515,000.00	-	30,515,000.00
	(b) Other Equity	9,967,200.05	248,214,365.68	258,181,565.73
	<b>Sub-Total</b>	<b>40,482,200.05</b>	<b>248,214,365.68</b>	<b>288,696,565.73</b>
B	<b><u>Liabilities</u></b>			
1	<b><u>Non-Current Liabilities</u></b>			
	(a) Provisions	31,400.00	-	31,400.00
	<b>Sub-Total</b>	<b>31,400.00</b>	<b>-</b>	<b>31,400.00</b>
2	<b><u>Current Liabilities</u></b>			
	(a) Financial liabilities			
	(i) Borrowings	7,750,500.00	-	7,750,500.00
	(ii) Trade Payables	1,020,294.00	-	1,020,294.00
	(b) Other Current Liabilities	201.00	-	201.00
	(c) Short Term Provisions	317,247.00	(317,247.00)	-
	(d) Current Tax Liabilities	-	317,247.00	317,247.00
	<b>Sub-Total</b>	<b>9,088,242.00</b>	<b>-</b>	<b>9,088,242.00</b>
	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>49,601,842.05</b>	<b>248,214,365.68</b>	<b>297,816,207.73</b>

## MASK INVESTMENTS LIMITED

### (b) Reconciliation of profit and loss and other comprehensive income for the year ended 31st March 2018

Particulars	IGAAP (A)	Adjustments (B)	Ind AS (A+B)
<b>I. Revenue from Operations</b>	1,074,863.00	-	1,074,863.00
<b>II. Other Income</b>	3,183,859.50	-	3,183,859.50
<b>III. Total Revenue (I+II)</b>	<b>4,258,722.50</b>	-	<b>4,258,722.50</b>
<b>IV. Expenses</b>			
Employee Benefit Expenses	1,243,348.00	-	1,243,348.00
Finance Costs	2,751.76	-	2,751.76
Depreciation & Amortization	-	-	-
Other Expenses	972,045.28	-	972,045.28
<b>Total Expenses</b>	<b>2,218,145.04</b>	-	<b>2,218,145.04</b>
<b>V. Profit / (Loss) Before Tax</b>	<b>2,040,577.46</b>	-	<b>2,040,577.46</b>
<b>VI. Tax Expenses</b>			
(1) Current Tax	317,247.00	-	317,247.00
(2) Income Tax For Earlier Years	-	-	-
Less:- MAT Credit Entitlement	-	-	-
Net Current Tax	317,247.00	-	317,247.00
(3) Deferred Tax Charge / (Credit)	-	-	-
<b>Sub-Total</b>	317,247.00	-	317,247.00
<b>VII. Profit / (Loss) for the Period (After Tax)</b>	<b>1,723,330.46</b>	-	<b>1,723,330.46</b>
<b>VIII. Contingent Provision as per Prudential Norms</b>	17,325.00	-	17,325.00
<b>IX. Profit / (Loss) for the Period</b>	<b>1,740,655.46</b>	-	<b>1,740,655.46</b>
<b>X OTHER COMPREHENSIVE INCOME</b>			
A (i) Items that will not be reclassified to profit	-	248,214,365.68	248,214,365.68
(ii) Income Tax relating to items that will not	-	-	-
B (i) Items that will be reclassified to profit or	-	-	-
(ii) Income Tax relating to items that will be	-	-	-
<b>XI Other Comprehensive Income for the</b>	-	<b>248,214,365.68</b>	<b>248,214,365.68</b>
<b>XII Total</b>	<b>1,740,655.46</b>	<b>248,214,365.68</b>	<b>249,955,021.14</b>

### (c) Reconciliation of equity as at 31st March 2017

Particulars	IGAAP (A)	Adjustments (B)	Ind AS (A+B)
<b>I ASSETS</b>			
<b>1 Non-Current Assets</b>			
<b>(a) Financial Assets</b>			
(i) Investments	36,756,102.32	-	36,756,102.32
<b>Sub-Total</b>	<b>36,756,102.32</b>	-	<b>36,756,102.32</b>
<b>2 Current Assets</b>			
<b>(a) Financial Assets</b>			
(i) Trade Receivables	-	-	-
(ii) Cash & Cash Equivalents	486,312.99	-	486,312.99
(iii) Loans	10,188,070.00	(837,570.00)	9,350,500.00
<b>(b) Other Current Assets</b>	0.28	837,570.00	837,570.28
<b>Sub-Total</b>	<b>10,674,383.27</b>	-	<b>10,674,383.27</b>
<b>TOTAL ASSETS</b>	<b>47,430,485.59</b>	-	<b>47,430,485.59</b>

## MASK INVESTMENTS LIMITED

II	<b><u>EQUITIES &amp; LIABILITIES</u></b>			
A	<b><u>Equity</u></b>			
	(a) Equity Share Capital	30,515,000.00	-	30,515,000.00
	(b) Other Equity	8,226,544.59		8,226,544.59
	<b>Sub-Total</b>	<b>38,741,544.59</b>	<b>-</b>	<b>38,741,544.59</b>
B	<b><u>Liabilities</u></b>			
1	<b><u>Non-Current Liabilities</u></b>			
	(a) Provisions	48,725.00	-	48,725.00
	<b>Sub-Total</b>	<b>48,725.00</b>	<b>-</b>	<b>48,725.00</b>
2	<b><u>Current Liabilities</u></b>			
	(a) Financial liabilities			
	(i) Borrowings	7,740,500.00	-	7,740,500.00
	(ii) Trade Payables	892,493.00	-	892,493.00
	(b) Other Current Liabilities	5,253.00	-	5,253.00
	(c) Short Term Provisions	1,970.00	(1,970.00)	-
	(d) Current Tax Liabilities	-	1,970.00	1,970.00
	<b>Sub-Total</b>	<b>8,640,216.00</b>	<b>-</b>	<b>8,640,216.00</b>
	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>47,430,485.59</b>	<b>-</b>	<b>47,430,485.59</b>

### 25 Income tax

#### A Income tax expense in the statement of profit and loss consists of:

Particulars	F.Y. 2018-19	F.Y. 2017-18
Current income tax:		
-- In respect of the current period	-	317,247
-- In respect of the prior periods	23,017	-
Deferred tax		
-- In respect of the current period	-	-
<b>Income tax expense recognized in the statement of profit or loss</b>	<b>23,017</b>	<b>317,247</b>

#### B The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

Particulars	F.Y. 2018-19	F.Y. 2016-17
Profit Before Tax	117,067	2,040,577
Enacted Income Tax Rate in India	26.00%	30.90%
<b>Computed Expected Tax Expenses</b>	<b>30,437</b>	<b>630,538</b>
Effect of		
-- Deferred Tax	-	-
-- Adjustment to Current tax for prior periods	23,017	-
-- Impact of charges on account of Computation	(30,437)	(313,291)
<b>Income tax expense recognized in the statement of profit or loss</b>	<b>23,017</b>	<b>317,247</b>

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

(Rajendra Ratanlal Sharma)  
Partner  
M. No. 044393  
Surat, 28th May, 2019

#### For & On Behalf of Board of Directors

AYUSHI SABOO	Director & CFO
MADHU SABOO	Managing Director
NARAYAN SABOO	Director
SANJU PATEL	Company Secretary