

MASK INVESTMENTS LIMITED

CIN: L65993GJ1992PLC036653

Date: May 29, 2023

To,
National Stock Exchange of India Limited,
Exchange Plaza, C-1 Block G
Bandra- Kurla Complex, Bandra (East)
Mumbai- 400050

Symbol: - MASKINVEST

Subject: Newspaper Publication of Audited Financial Results of the Company for the quarter and year ended 31st March, 2023

Dear Sir/Madam,

Pursuant to the Regulation 47 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith newspaper publication of Audited Standalone Financial Results for the quarter and year ended 31st March, 2023, published on Monday, May 29, 2023 in Financial Express all India editions (English) & Financial Express, Ahmedabad edition (Gujarati) newspaper.

You are requested to take the above information on record.

Thanking You.

FOR MASK INVESTMENTS LIMITED

Ritu Agarwal
Company Secretary & Compliance Officer
Membership No: A70605

Encl: As above

MASK INVESTMENTS LIMITED
CIN : L65993GJ1992PLC036653

REGD. OFF.: Office No. 908, 9th Floor, Rajhans Motessa, Dumas Road, Magdalla, Choryasi, Surat - 395 402 (GUJARAT), Ph: +91-261-2463262, 2463263. Email: contact@maskinvestments.com, website: www.maskinvestments.com

EXTRACT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

PARTICULARS	STANDALONE				
	Quarter Ended 31/03/2023 (Audited)	Quarter Ended 31/03/2022 (Unaudited)	Quarter Ended 31/03/2022 (Audited)	Year Ended 31/03/2023 (Audited)	Year Ended 31/03/2022 (Audited)
Total Income from Operations	8.11	16.59	10.61	30.84	21.88
Net Profit / (Loss) for the period (Before Tax, Exceptional and / or Extraordinary Items)	(3.85)	10.72	2.16	7.88	8.82
Net Profit / (Loss) for the period before tax (After Exceptional and / or Extraordinary Items)	(3.85)	10.72	2.16	7.88	8.82
Net Profit / (Loss) for the period after tax (After Exceptional and / or Extraordinary Items)	(2.89)	8.02	(4.75)	5.89	0.24
Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (After Tax) and Other Comprehensive Income (After Tax))	(1,363.26)	1,346.17	6,033.20	2,503.03	5,369.47
Paid up Equity Share Capital	306.15				
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	9,502.05 / 6,909.02				
Earnings Per Share (Face Value of Rs.10/- each) (for continuing and discontinued operations)					
(a) Basic (in Rs.)	(0.09)	0.26	(0.16)	0.19	0.01
(b) Diluted (in Rs.)	(0.09)	0.26	(0.16)	0.19	0.01

NOTE:
1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 27, 2023.
2. The above is an extract of the detailed format of Audited Financial Results for the quarter and year ended 31st March, 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The detailed results is available on the Stock Exchange website i.e www.sebindia.com and on the Company's website i.e www.maskinvestments.com.

For MASK INVESTMENTS LIMITED Sd/-
NARAYAN SABOO
CHAIRMAN & DIRECTOR
(DIN : 00223224)

Place: SURAT
Date: 27/05/2023

SURANI STEEL TUBES LIMITED

Registered Office: S. No. 110, 115, Opp. Vishakh TMT, Bayad Road, Tal. Dahegam, Sanga Gurinagar, Gujarat - 382315, India

Tel. No.-91-9825515372, E-mail ID: info@suranisteel.com, Website: www.suranisteel.com
CIN: L77109GJ2012PLC013173

Recommendations of the Committee of Independent Directors (CID) for the Open Offer to the Shareholders of Surani Steel Tubes Limited (hereinafter referred to as the "Company"/ "Target Company") by Mr. Vijay Singla, Mr. Chetan Singla and Ms. Santosh Rani (hereinafter referred to as "Acquirers" under Regulation 29(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations, 2011")

Sl. No.	Date	Particulars
1.	26.05.2023	Surani Steel Tubes Limited
2.		Open Offer for acquisition of upto 33,13,600 (Thirty-Three Lakh Thirteen Thousand and Six Hundred) Fully Paid-Up Equity Shares representing 40.00% of the Paid-up Equity Share Capital of the Target Company at an offer price of INR 44.00/- (Indian Rupees Forty Four Only) per fully paid-up equity share payable in cash
4.		Mr. Vijay Singla Mr. Chetan Singla Ms. Santosh Rani
5.		Corporate Professionals Capital Private Limited
7.		Mr. Sangeta Mehtani- Chairperson Mr. Kalish Garg- Member Mr. Gurpreet Singh Shaha- Member
8.		The IDC members are Independent Directors of the Company.
9.		None of the IDC members hold any shares of this Company and neither have they traded in any equity shares / other securities of the Company during the period of 12 months prior to the date of Public Announcement and since then till date.
10.		The IDC members do not have any relationship with the Acquirers.
11.		Not Applicable

Based on the review of the Public Announcement and the Detailed Public Statement issued by the Manager to the Offer on behalf of the Acquirers, CID believe that the Open Offer is in accordance with SEBI (SAST) Regulations, 2011 and to that extent is fair and reasonable. The shareholders should independently evaluate the offer and take their own informed decision. They are also advised to seek expert tax opinion before taking their decision in this regard.

The Acquirers had entered into a Share Purchase Agreement (SPA) dated March 16, 2023, with the Mr. Dinesh K. Patel, Mr. Manish Patel, Mr. Karanbhai Devjibhai Patel HUF, Prakash Karanbhai Patel HUF, Mr. Vishram Shivgan Patel, Mr. Mukesh Patel, Mr. Karanbhai Patel, Mr. Prakash Patel, Ms. Lavanya Patel, Mr. Hetal D. Patel, Ms. Simpa M. Patel (Sellers) for acquisition of 28,14,000 (Twenty Eight Lakh and Fourteen Thousand) Equity Shares representing 33.37% of the Paid-up Equity Share Capital of the Target Company of Face Value of INR 10.00/- (Indian Rupees Ten Only) at a price of INR 22.00/- (Indian Rupees Twenty Two Only) per Equity Share of the Target Company aggregating to INR 6,19,08,000/- (Indian Rupees Six Crores Nineteen Lakh and Eight Thousand only) to be paid in cash, which has triggered the requirement to make Open Offer under Regulation 31(1) and Regulation 34 of SEBI (SAST) Regulations. The equity shares of the Target Company are listed and traded on the bourses of NSE and are frequently traded within the meaning of definition of "freely traded shares" under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations on Stock Exchanges.

The Offer Price of INR 44.00/- (Indian Rupees Forty-four Only) is justified, in terms of Regulation 9(2) of the SEBI (SAST) Regulations, being the highest of the following:

S. No.	Particulars	Price
(a)	The highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	INR 22.00/-
(b)	The volume-weighted average price paid or payable for acquisition by the Acquirers along with their persons acting in concert during 52 weeks immediately preceding the date of Public Announcement	INR 39.95/-
(c)	The highest price paid or payable for any acquisition by the Acquirers along with their persons acting in concert during 26 weeks immediately preceding the date of the Public Announcement	INR 43.31/-
(d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded	INR 33.84/-
(e)	The Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer considering valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable, since the equity shares of the Target Company are frequently traded

In view of the parameters considered and presented in table above, in the opinion of the Acquirers and the Manager to the Offer, the Offer Price of INR 44.00/- (Indian Rupees Forty Four Only) per share is justified in terms of Regulation 9 of the SEBI (SAST) Regulations.

14. Details of Independent Advisors, if any: None
15. Any other matter(s) to be highlighted: None

"To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission or commission of any information or otherwise, and includes all the information required to be disclosed by the Company under the Takeover Code."

For and on behalf of
The Committee of Independent Directors
Surani Steel Tubes Limited
Sd/-
Sangeta Mehtani
Chairperson - Committee of Independent Directors

Place: Chandigarh
Date: 29.05.2023

"IMPORTANT"

Whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever.

MAX HEIGHTS INFRASTRUCTURE LIMITED

Regd. Off. SD-45, Tower Apartment, Pitampura, New Delhi-110034
CIN: L67120DL1901PLC175487, Ph: 011-27314846, Website: www.maxheights.com; Email: cs@maxheights.com

EXTRACT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023 (Rs. in Lakhs)

Particulars	STANDALONE				CONSOLIDATED			
	3 Months ended 31.03.2023 (Audited)	Preceding 3 Months ended 31.12.2022 (Unaudited)	3 Months ended 31.03.2022 (Audited)	Year ended 31.03.2022 (Audited)	3 Months ended 31.03.2023 (Unaudited)	Preceding 3 Months ended 31.12.2022 (Unaudited)	3 Months ended 31.03.2022 (Unaudited)	Year ended 31.03.2022 (Unaudited)
Total income from operations (net)	139.22	136.80	143.00	604.13	640.76	237.02	137.00	143.42
Net Profit / (Loss) for the period (Before Tax, Exceptional and/or Extraordinary Items)	(23.97)	18.67	(24.46)	23.78	182.20	(225.17)	17.98	(313.31)
Net Profit / (Loss) for the period before tax (After Exceptional and/or Extraordinary Items)	(23.97)	18.67	(24.46)	23.78	182.20	(225.17)	17.98	(313.31)
Net Profit / (Loss) for the period after tax (After Exceptional and/or Extraordinary Items)	(26.64)	18.67	(48.21)	20.91	157.45	(229.00)	17.98	(338.02)
Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (After Tax) and other Comprehensive Income (After Tax))	(26.64)	18.67	(48.21)	20.91	157.45	(229.00)	17.98	(338.02)
Equity Share Capital (Paid-Up)	1,560.92	1,560.92	1,560.92	1,560.92	1,560.92	1,560.92	1,560.92	1,560.92
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	0.00	0.00	0.00	1,708.54	1,688.03	0.00	0.00	0.00
Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)	0.00	0.11	0.00	0.13	1.01	0.00	0.11	0.00
1. Basic	0.00	0.11	0.00	0.13	1.01	0.00	0.11	0.00
2. Diluted	0.00	0.11	0.00	0.13	1.01	0.00	0.11	0.00

*Paid up Equity Share Capital & Earning Per Share provided above relates only to Max Heights Infrastructure Limited

NOTE:
1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on May 28, 2023.
2. The Audited Standalone and Consolidated Financial Results of the Company for the Quarter and financial year ended on March 31, 2023 are also available on website of the Company (www.maxheights.com) and ISE Limited (www.iseindia.com).
3. Previous year's/period's figures have been regrouped / rearranged, wherever required.
4. This Statement is as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. The Company operates in three segments viz. Road Construction, Finance and Shares within six geographical regions i.e. India.
6. The Statutory Auditors of the Company have carried out Audit of the Audited Standalone and Consolidated Financial Results for the Quarter and Financial Year ended 31st March 2023 in terms of Regulation 34 of the SEBI (LODR) Regulations, 2015 and have expressed their unqualified opinion.

Place: New Delhi
Date: May 28, 2023

For Max Heights Infrastructure Limited Sd/-
Naveen Narnag
Chairman & Managing Director



GREENLAM INDUSTRIES LIMITED

Audited Financial Results for the quarter and year ended March 31, 2023 (₹ in Lakhs)

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter Ended 31.03.2023 (Audited)	Year Ended 31.03.2022 (Unaudited)	Quarter Ended 31.03.2022 (Audited)	Year Ended 31.03.2022 (Unaudited)	Quarter Ended 31.03.2023 (Unaudited)	Year Ended 31.03.2022 (Unaudited)	Quarter Ended 31.03.2022 (Unaudited)	Year Ended 31.03.2022 (Unaudited)
1.	Total Income from Operations	48,914.48	42,300.52	1,85,106.51	1,55,918.55	53,380.51	46,339.37	2,02,595.80	1,70,340.41
2.	Net Profit/(Loss) for the Period (Before Tax and Exceptional Item)	6,027.33	3,318.43	15,049.08	11,220.46	5,517.24	3,300.66	16,410.82	12,172.66
3.	Net Profit/(Loss) for the Period (Before Tax and After Exceptional Item)	6,027.33	3,318.43	15,049.08	10,961.50	5,517.24	3,300.66	16,410.82	11,913.70
4.	Net Profit/(Loss) for the Period (After Tax and After Exceptional Item)	5,431.92	2,591.67	12,286.06	8,536.90	4,610.17	2,565.22	12,803.96	9,058.23
5.	Total Comprehensive Income	5,397.15	2,585.57	12,259.32	8,559.97	4,541.36	2,624.39	13,337.60	9,279.68
6.	Paid up Equity Share Capital	1,269.83	1,206.82	1,269.93	1,206.82	1,269.93	1,206.82	1,269.93	1,206.82
7.	Reserves (excluding Revaluation Reserve)	-	-	92,234.50	61,986.46	-	-	95,593.02	64,228.93
8.	Securities Premium Account	-	-	-	-	-	-	-	-
9.	Net Worth	92,401.47	62,331.86	92,401.47	62,331.86	95,408.12	64,252.10	95,408.12	64,252.10
10.	Paid up Debt Capital/ Outstanding Debt	9,900.00	9,900.00	9,900.00	9,900.00	9,900.00	9,900.00	9,900.00	9,900.00
11.	Outstanding Redeemable Preference Shares	-	-	-	-	-	-	-	-
12.	Debt Equity Ratio	0.11	0.25	0.11	0.25	0.33	0.26	0.33	0.26
13.	Earnings Per Share (₹1/- each) (i) Basic (ii) Diluted	4.25*	2.15*	9.82	7.07	3.39*	2.12*	10.27	7.52
14.	Capital Redemption Reserve	-	-	-	-	-	-	-	-
15.	Debt Redemption Reserve	-	-	-	-	-	-	-	-
16.	Debt Service Coverage Ratio	4.66	4.91	3.73	3.89	4.68	4.97	3.79	4.40
17.	Interest Service Coverage Ratio	15.23	18.40	10.07	17.10	13.56	20.62	11.66	18.50
18.	Long Term Debt to Working Capital (Times)	0.48	0.55	0.46	0.55	0.99	0.49	0.99	0.49
19.	Current ratio (Times)	1.61	1.66	1.61	1.66	1.52	1.69	1.52	1.69
20.	Bad debts to Account receivable ratio (%)	0.17	0.02	0.22	0.22	0.15	0.03	0.20	0.22
21.	Current liability ratio (Times)	0.32	0.36	0.32	0.36	0.32	0.37	0.32	0.37
22.	Total debts to total assets (%)	19.91	24.67	19.91	24.67	27.76	24.94	27.76	24.94
23.	Debtors turnover (Days)	22.00	26.00	24.00	31.00	25.00	25.00	25.00	28.00
24.	Inventory turnover (Days)	83.00	94.00	89.00	91.00	87.00	96.00	92.00	94.00
25.	Operating margin (%)	13.09	9.80	10.58	10.42	13.87	10.69	11.49	10.98
26.	Net profit margin (%)	11.10	6.13	6.64	5.47	8.64	5.54	6.32	5.32

*Not annualised
1. The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the Stock Exchange's websites i.e. 'www.bseindia.com' and 'www.nseindia.com' and also at the website of the Company at 'www.greenlamindustries.com'.
2. For the other line items referred in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertinent disclosures have been made to the Stock Exchanges and can be accessed at their websites stated above.
3. The Company does not have any Extraordinary item to report during the above periods.
4. The Company has not discontinued any of its operations during the above periods.

Place: New Delhi
Date: May 27, 2023

By order of the Board
Saurabh Mittal
Managing Director & CEO
(DIN: 00273917)

Corporate Identity Number: L21016DL2013PLC386045
Registered & Corporate Office: 203, 2nd Floor, West Wing, Worldmark 1, Aerocity, IGI Airport, Hospitality District, New Delhi - 110037, India
Phone: +91-11-42791399; Email: investor.relations@greenlam.com; Website: www.greenlamindustries.com



