

AUDITORS' REPORT

**To, the members of
Sulakshana Securities Limited**

1. We have audited the attached Balance sheet of Sulakshana Securities Limited as at 31st March, 2012, the Statement of Profit and Loss and the Cash-flow statement of the Company for the year ended on that date, both annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Without qualifying our report we draw attention to (i) note 18 regarding non-accounting of rent / recovery of expenses, Rs 10,882,974 (Previous Year Rs 10,882,974) and (ii) note 17 regarding accounts prepared on the going concern basis which is dependant on the Company's ability to realise the value of property.
4. As required by the Companies (Auditor's Report) Order, 2003 (CARO), issued by the Central Government in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
5. Further to our comments in para 3 above and in the Annexure referred to in paragraph 4 above, we report as follows:
 - i. we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii. in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - iii. the Balance sheet, the Statement of Profit and Loss and the Cash-flow statement dealt with by this report are in agreement with the books of account;
 - iv. in our opinion the Balance sheet, the Statement of Profit and Loss and the Cash-flow statement dealt with by this report are in compliance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956;

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- v. In our opinion, and to the best of our information, and according to the explanations given to us, the said accounts, give the information required by the Companies Act, 1956, in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India:
- a) in the case of the Balance sheet, of the state of affairs of the Company as at 31st March, 2012;
 - b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date and
 - c) in the case of the Cash-flow statement, of the cash-flows of the Company for the year ended on that date.

5. On the basis of written representations received from the directors, as on 31st March, 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2012 from being appointed as a director in terms of Section 274 (1) (g) of the Companies Act, 1956.

For DELOITTE HASKINS & SELLS,
Chartered Accountants
(Registration No. 117364W)

R. SALIVATI
Partner
(Membership No. 34004)

Mumbai; 30th April, 2012

Deloitte Haskins & Sells

ANNEXURE TO THE AUDITORS' REPORT

(referred to in paragraph 4 of our report of even date)

1. Having regard to the nature of the Company's business/ activities/ result, clauses (ii), (v), (vi), (vii), (viii), (xi), (xii), (xiii), (xiv), (xv), (xvi), (xviii), (xix) and (xx) of CARO are not applicable.
2. In respect of its fixed assets :
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular program of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) Fixed assets have not been disposed off during the year.
3. The Company has neither granted nor taken any loans, secured or unsecured to / from companies, firms or other parties listed in the Register maintained under section 301 of the Companies Act, 1956.
4. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the sale of services. There were no purchase of inventory and fixed assets or sale of goods during the year. During the course of audit, we have not observed any major weakness in such internal control system.
5. According to the information and explanations given to us in respect of Statutory dues ;
 - (a) In our opinion and according to the information and explanations given to us, provisions of The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act, 1948 are not applicable during the year. In respect of other undisputed statutory dues, including Investor education & protection fund, Income-tax, Sales-tax, Wealth-tax, Customs duty, Excise duty, Service tax, Cess and other material statutory dues, applicable to it. The Company has generally been regular in depositing these with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Income-tax, Wealth Tax, Custom Duty, Excise Duty, Cess and other material statutory dues in arrears as at 31st March, 2012 for a period of more than six months from the date they became payable.

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- (c) Details of dues in respect of Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise duty and Cess which have not been deposited as on 31st March, 2012 on account of disputes are given below :

Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount involved (Rs. In lakhs)
Income Tax Act 1961	Income Tax	ITAT, Mumbai	A.Y 2003-04	13.60
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax	A.Y 2004-05 & A.Y 2006-07	16.20
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax	A.Y 2007-08 & A.Y 2008-09	21.15
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax	A.Y 2009-10	2.90

6. The accumulated losses of the Company as at the end of the financial year are not less than fifty percent of its net worth and the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
7. In our opinion and according to the information and explanations given to us, and on an overall examination of the Balance sheet, we report that funds raised on short-term basis have not been used during the year for long-term investment.
8. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

For DELOITTE HASKINS & SELLS,
Chartered Accountants
(Registration No. 117364W)

R. SALIVATI
Partner
(Membership No. 34004)

SULAKSHANA SECURITIES LIMITED

ACCOUNTS

FOR THE YEAR ENDED

31st MARCH, 2012

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS
MUMBAI : 400 018

Sulakshana Securities Limited

Balance sheet as at 31st March, 2012

	Note no.	As at 31st March, 2012	(Amt in Rupees) As at 31st March, 2011
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,500,000	1,500,000
Reserves and surplus	4	(124,981,506)	(122,470,687)
		<u>(123,481,506)</u>	<u>(120,970,687)</u>
Non-current liabilities			
Long Term Borrowings	5	280,657,169	279,907,169
		<u>280,657,169</u>	<u>279,907,169</u>
Current liabilities			
Trade payables	6	177,942	638,754
Short-term provisions	7	291,041	21,041
		<u>468,983</u>	<u>659,795</u>
TOTAL		<u>157,644,646</u>	<u>159,596,277</u>
ASSETS			
Non-current assets			
Fixed assets	8		
Tangible assets		149,312,410	152,222,114
		<u>149,312,410</u>	<u>152,222,114</u>
Non-current investments	9	-	40
Long-term loans and advances	10	8,213,071	7,312,291
		<u>157,525,481</u>	<u>159,534,445</u>
Current assets			
Cash and cash equivalents	11	119,165	61,832
		<u>119,165</u>	<u>61,832</u>
TOTAL		<u>157,644,646</u>	<u>159,596,277</u>
Summary of Significant Accounting Policies	1		

The accompanying notes are an integral part of the financial statements

In terms of our report attached

For Deloitte Haskins & Sells

Chartered Accountants

Registration No. 117364W

R. SALIVATI

Partner

Membership no: 34004

Mumbai, dated,

S.U.THAKKAR**M.D.PANDYA****M.R.DEKHTAWALA**

Mumbai, dated,

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Sulakshana Securities Limited

Statement of Profit and Loss for the year ended 31st March, 2012

Particulars	Note no.	(Amt in Rupees)	
		For the year ended 31st March, 2012	For the year ended 31st March, 2011
Other income	12	2,721,535	2,500,057
Total revenue		2,721,535	2,500,057
Expenses			
Depreciation and amortization expense	13	2,909,704	2,909,704
Other expenses	14	2,052,649	2,300,958
Total expenses		4,962,353	5,210,662
Loss before tax		(2,240,819)	(2,710,605)
Tax expense			
Current tax		270,000	280,000
		270,000	280,000
Loss for the year		(2,510,819)	(2,990,605)
Earnings per share:			
Basic	19	(16.74)	(19.94)
Diluted	19	(16.74)	(19.94)
Summary of Significant Accounting Policies	1		

The accompanying notes are an integral part of the financial statements

In terms of our report attached

For Deloitte Haskins & Sells

Chartered Accountants

Registration No. 117364W

S.U.THAKKAR

M.D.PANDYA

R. SALIVATI

Partner

Membership no: 34004

Mumbai, dated,

M.R.DEKHTAWALA

Mumbai, dated,

Sulakshana Securities Limited

Cash flow statement for the year ended 31st March, 2012

	For the year ended 31st March, 2012	(Amt in Rupees) For the year ended 31st March, 2011
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before tax from continuing operations	(2,240,819)	(2,710,605)
adjustments for,		
Depreciation / amortization	2,909,704	2,909,704
Operating profit before working capital changes	668,885	199,099
(Increase) / decrease in loans and advances	(900,780)	(879,472)
Increase / (Decrease) in trade and other payables	(190,812)	484,940
Cash used in Operations	(422,707)	(195,433)
Direct taxes paid	(270,000)	(286,000)
Net cash used in operating activities	(692,707)	(481,433)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Investments	40	-
Net cash (used in) investing activities	40	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	750,000	500,000
Net cash (used in) financing activities	750,000	500,000
Net (decrease) in cash and cash equivalents	57,333	18,567
Cash and cash equivalents at the beginning of the year	61,832	43,265
Cash and cash equivalents at the end of the year	119,165	61,832
<u>Note.</u>		
Reconciliation of cash and cash equivalents		
As per Balance sheet - note 11	119,165	61,832
Foreign exchange (gains) and losses	-	-
As per cash flow statement	119,165	61,832

In terms of our report attached

For Deloitte Haskins & Sells

Chartered Accountants

Registration No. 117364W

R. SALIVATI

Partner

Membership no: 34004

Mumbai, dated,

S.U.THAKKAR)

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M.D.PANDYA)

Directors

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M.R.DEKHTAWALA)

Mumbai, dated,

Sulakshana Securities Limited

Notes forming part of financial statements for the year ended 31st March 2012

1. SIGNIFICANT ACCOUNTING POLICIES

A. Fixed assets

Fixed assets are recorded at cost of acquisition or construction. They are stated at historical cost less accumulated depreciation and impairment loss, if any.

B. Depreciation

Depreciation on fixed assets is provided on the straight-line basis in accordance with provisions of the Companies Act, 1956, at the rates and in the manner provided in schedule XIV of this Act.

C. Impairment loss

Impairment loss is provided to the extent the carrying amount(s) of assets exceed their recoverable amount(s). Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash-flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

D. Investments

Current investments are carried at lower of cost and fair value. Long-term investments are carried at cost. Provision is made to recognize a decline, other than temporary, in the carrying amount of long-term investments.

E. Revenue recognition

Revenue (income) is recognized when no significant uncertainty as to determination or realization exists.

F. Taxes on income

Tax expense comprise both current and deferred tax at the applicable enacted/ substantively enacted rates. Current tax represents the amount of income-tax payable/ recoverable in respect of the taxable income/ loss for the reporting period. Deferred tax represents the effect of timing differences between taxable income and accounting income for the reporting period that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognized if the Company is reasonably certain that the assets will be realised.

G. Provisions and contingencies

A provision is recognized when the Company has a legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation. A contingent liability is disclosed when the Company has a possible or present obligation where it is not probable that an outflow of resources will be required to settle it. Contingent assets are neither recognized nor disclosed.

H. Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of the 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 to revenue.

Sulakshana Securities Limited

Notes forming part of financial statements for the year ended 31st March 2012

2. The Revised Schedule VI has become effective from 1 April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Sulakshana Securities LimitedNotes forming part of financial statements for the year ended 31st March 2012

	As at 31st March, 2012	(Amt in Rupees) As at 31st March, 2011
3 SHARE CAPITAL		
Authorised shares		
1,50,000 equity shares of Rs.10/- each	1,500,000	1,500,000
Issued, subscribed and fully paid shares		
1,50,000 (as at 31st March, 2011, 1,50,000) equity shares of Rs. 10/- each, fully paid-up	1,500,000	1,500,000
Total	1,500,000	1,500,000

c. Details of shareholders holding more than 5% shares in the company:

	31 st March 2012		31 st March 2011	
Equity shares of Rs.10/- each fully paid				
Name	No. of Shares	% holding	No. of Shares	% holding
Navin Fluorine International Limited	150,000	100	150,000	100

All the shares are held by the holding Company 'Navin Fluorine International Limited'.

	As at 31st March, 2012	(Amt in Rupees) As at 31st March, 2011
4 RESERVES AND SURPLUS		
Deficit in Statement of Profit and loss		
Balance as per last Balance Sheet	(122,470,687)	(119,480,082)
add, loss for the year	(2,510,819)	(2,990,605)
Total	(124,981,506)	(122,470,687)

Sulakshana Securities LimitedNotes forming part of financial statements for the year ended 31st March 2012

		(Amt in Rupees)	
		As at	As at
		31st March, 2012	31st March, 2011
5	LONG TERM BORROWINGS		
	Loans and Advances from related party (Refer Note 21)		
	Secured borrowings *	277,707,169	277,707,169
	Unsecured borrowings	2,950,000	2,200,000
	Total	280,657,169	279,907,169

* Secured against first floor in Mafatlal Centre under rights of subrogation, pending formal creation of charge

		(Amt in Rupees)	
		As at	As at
		31st March, 2012	31st March, 2011
6	TRADE PAYABLES		
	Trade payables	177,942	638,754
	Total	177,942	638,754

7	SHORT TERM PROVISIONS		
	Other Provisions		
	Provision for tax (net of advance tax Rs.6,82,959/-, as at 31st March, 2011, Rs. 6,82,959/-)	291,041	21,041
	Total	291,041	21,041

Sulakshana Securities LimitedNotes forming part of financial statements for the year ended 31st March 2012**8 FIXED ASSETS**

(Amt in Rupees)										
Tangible assets	Gross Block				Depreciation/ amortisation				Net Block	
	As at 1st April, 2011	Additions/ adjustments	Deductions/ adjustments	As at 31st March, 2012	As at 1st April, 2011	For the year	Deductions/ adjustments	Upto 31st March, 2012	As at 31st March, 2012	As at 31st March, 2011
Own assets - Given on Operating Lease										
Buildings	178,509,450	-	-	178,509,450	26,287,336	2,909,704	-	29,197,040	149,312,410	152,222,114
Total	178,509,450	-	-	178,509,450	26,287,336	2,909,704	-	29,197,040	149,312,410	152,222,114
As at and for the year ended 31st March, 2011	178,509,450			178,509,450	23,377,632	2,909,704		26,287,336	152,222,114	155,131,818

Sulakshana Securities LimitedNotes forming part of financial statements for the year ended 31st March 2012

		(Amt in Rupees)	
9	NON-CURRENT INVESTMENTS	As at 31st March, 2012	As at 31st March, 2011
		Unquoted Total	Unquoted Total
(b)	Non-trade investments (valued at cost unless stated otherwise)		
	(iii) of other companies		
	Soushreyas Investment India Ltd	- -	20 20
	Samatva Investment Limited	- -	20 20
	Total	- -	40 40
10	LONG TERM LOANS AND ADVANCES	As at 31st March, 2012	As at 31st March, 2011
	Loan and advances to related parties		
	Unsecured, considered good	4,253,899	3,353,119
	Advance income-tax (net of provision Rs.10,05,000/-, as at 31st March, 2011, Rs. 10,05,000/-) (unsecured, considered good)	3,959,172	3,959,172
	Total	8,213,071	7,312,291

Sulakshana Securities LimitedNotes forming part of financial statements for the year ended 31st March 2012

(Amt in Rupees)

11 CASH AND CASH EQUIVALENTS

	As at 31st March, 2012	As at 31st March, 2011
Cash and Cash equivalents		
Cash on hand	5,094	5,053
Balances with banks in current accounts	114,071	56,779
Total	119,165	61,832

12 OTHER INCOME

Rent from Property	1,875,105	1,578,751
Utility service charges and other receipts	846,430	921,306
Total	2,721,535	2,500,057

13 DEPRECIATION AND AMORTIZATION EXPENSE

Depreciation and amortisation for the year on tangible assets as per Note 8	2,909,704	2,909,704
Total	2,909,704	2,909,704

Sulakshana Securities Limited

Notes forming part of financial statements for the year ended 31st March 2012

(Amt in Rupees)

14 OTHER EXPENSES

	For the year ended 31st March, 2012	For the year ended 31st March, 2011
Property Maintenance expenses	1,820,754	1,620,585
Legal and professional fees	50,628	508,483
Audit Fees	140,450	165,450
Miscellaneous expenses	40,817	6,440
Total	2,052,649	2,300,958

Payments to auditors (including Service Tax)

	Year ended 31st March, 2012	Year ended 31st March, 2011
As auditors - statutory audit	140,450	165,450
For taxation matters	-	508,483
Total	140,450	673,933

Sulakshana Securities Limited

Notes forming part of financial statements for the year ended 31st March 2012

		Rupees	As at 31 st March, 2011 Rupees
15	Contingent liabilities in respect of:		
	<i>Income-tax matters disputed in appeal</i> Demand of income-tax authorities disputed in appeals (mainly relate to disallowance of expenses) (pending before the Income-tax Appellate Tribunal/ Commissioner of Income Tax (Appeals)). The Company is hopeful of succeeding and as such does not expect any significant liability to crystallize.	87,71,286	84,81,534
16.a	The Board for Industrial & Financial Reconstruction (BIFR) had declared Mafatlal Industries Limited (MIL), a sick industrial undertaking, within the meaning of section 3(1)(o) of the Sick Industrial Companies (Special Provisions) Act, 1985 ('the Act') on 19 th September, 2000, and sanctioned a scheme for its rehabilitation (SS) on 30 th October, 2002, issued on 15 th November, 2002.		
b.	In this SS, the Company was identified as a 'special purpose vehicle' into which the Real Estate and Investment Business of MIL was demerged for settlement of MIL's secured term lenders at the values determined in the SS. Against this demerger, the shareholders of MIL were to be issued one equity share of Rs. 10/- each fully paid-up in the Company for every 500 shares of Rs. 100/- each fully paid-up held in MIL as consideration for the demerger, aggregating to Rs. 100,000/-. Accordingly, assets valued as per SS of Rs. 1,490,558,880/- along with settled values of secured term liabilities of the like amount had been transferred to the Company on the Appointed Date (1 st April, 2002) and effect given in the accounts in the relevant year.		
c.	<p>i. In respect of other settled values of secured term liabilities of MIL transferred to the Company settlement had been reached in the previous years.</p> <p>For paying off settlement amounts, monies have been borrowed from Navin Fluorine International Limited (NFIL). In terms of the SS, NFIL has residuary rights on the assets of SSL as available to a guarantor under section 140 and 141 of Indian Contract Act, for all payments made by it towards such repayment of dues.</p>		
d	The networth of MIL has turned positive and consequently it has been deregistered from BIFR .		

Sulakshana Securities Limited

Notes forming part of financial statements for the year ended 31st March 2012

17. Though the accumulated losses have exceeded its shareholders' funds as at 31st March, 2012, the accounts of the Company have been prepared on going concern basis, as the market value of the immovable property is much higher than the cost.

18. Before transfer of assets to the Company by MIL pursuant to its SS, MIL had issued notices to its erstwhile tenants in its building at Nariman Point, Mumbai for revision in rent/ recovery of expenses. Pending resolution of legal cases, aggregate rent of Rs. 6,642,902/- for the period when they were tenants (previous year Rs. 6,642,902/-) and recovery of expenses, of Rs. 4,240,072/- (previous year Rs. 4,240,072/-), have not been accounted, on legal advice.

19. Earnings per share

Earnings per share is calculated by dividing the (loss)/ profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year, as under:

	Current year	Previous year
(Loss)/ profit after tax attributable to equity shares holders (in Rupees)	(25,10,819)	(29,90,605)
Weighted average number of equity shares outstanding during the year (in numbers)	150,000	150,000
Basic/ diluted earnings per share - Rs.	(16.74)	(19.94)
Nominal value per share - Rs.	10.00	10.00

20. Segment information

The Company, being a special purpose vehicle, for the purpose as aforementioned in note 16, it does not have any business and/ or geographical segments.

Sulakshana Securities Limited

Notes forming part of financial statements for the year ended 31st March 2012

21. Related party transactions

Name of related party where control exists

Navin Fluorine International Limited – the holding company

Names of related parties and description of relationship where transactions have taken place during the year besides the holding company

Navin Fluorine International Limited – the holding company

Enterprises over which key management personnel of the holding company are able to exercise significant influence

Mafatlal Industries Limited (MIL)

Details of transactions with related parties during the year / previous year

Nature of transactions	Holding company – Rupees	Enterprises over which key management personnel of the holding company are able to exercise significant influence – Rupees	Total – Rupees
<u>Advances given to</u> Mafatlal Industries Limited	NIL NIL	9,00,780 8,79,472	9,00,780 8,79,472
<u>Receiving of services</u> Mafatlal Industries Limited	NIL NIL	18,20,754 16,20,585	18,20,754 16,20,585
<u>Loan/ deposits received from</u> Navin Fluorine International Limited	7,50,000 5,00,000	NIL NIL	7,50,000 5,00,000
<u>Loan/ deposits repaid to</u> Navin Fluorine International Limited	NIL NIL	NIL NIL	NIL NIL
<u>Amount due from as at the year end</u> Mafatlal Industries Limited	NIL NIL	42,53,899 33,53,119	42,53,899 33,53,119
<u>Amount due to as at the year end</u> Navin Fluorine International Limited	28,06,57,169 27,99,07,169	NIL NIL	28,06,57,169 27,99,07,169

Sulakshana Securities Limited

Notes forming part of financial statements for the year ended 31st March 2012

Notes.

- a) There are no provisions for doubtful debts or amounts written off or written back in respect of debts due from or to related parties.
 - b) Figures in italics are of those as at and for the year ended 31st March, 2011
22. The Company has not received any intimation from 'suppliers' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure requirements in this regard as per Schedule VI of the Companies Act, 1956, could not be provided.
23. The Company's current account with the Bank of Baroda had been attached by the Income-tax authorities in the earlier years against their demands and an amount of Rs. 728,850/- has been withdrawn by them towards such demands by the Income tax department.
24. Company has applied for the change of name to Registrar of Companies from Sulakshana Securities Pvt Ltd to Sulakshana Securities Ltd.

S.U.THAKKAR

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M.D.PANDYA

) **Directors**

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M.R.DEKHTAWALA

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Mumbai, dated,