

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SULAKSHANA SECURITIES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **SULAKSHANA SECURITIES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act") and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
- (b) in the case of the Statement of Profit and Loss, of the loss of the Company 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.

Emphasis of Matter

We draw attention to Note 18 to the financial statements regarding the preparation of accounts on going concern basis. The Company has incurred a net loss of Rs. 5,261,066/- during the year ended 31st March 2013 and as of that date, the Company's accumulated losses exceeded its Share Capital by Rs. 128,742,572/-.

Notwithstanding this, the accounts are prepared on going concern in view of the continued support of the holding company and the market value of the immovable property being much higher than the cost.

Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2. As required by Section 227(3) of the Act, we report that:
 - (a) 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.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



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- (c) 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.
- (d) in our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards referred to in Section 211(3C) of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2013 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013 from being appointed as a director in terms of Section 274(1)(g) of the Act.

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



Signature
(R. Salivati)
(Partner)
(Membership No. 34004)

MUMBAI, 30th April, 2013



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ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section 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 was 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, the Employees State Insurance Act, 1948 and Sales-tax are not applicable during the year. In respect of other undisputed statutory dues, including Investor education & protection fund, Income-tax, Wealth-tax, Service tax, Customs duty,

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Excise duty, 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 Investor education & protection fund, Income-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues in arrears as at 31st March, 2013 for a period of more than six months from the date they became payable.
- (c) Details of dues in respect of Income-tax, Wealth Tax, Service Tax, Customs Duty, Excise duty and Cess which have not been deposited as on 31st March, 2013 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	Income Tax Appellate Tribunal, Mumbai	A.Y 2003-04	13.60
Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal, Mumbai	A.Y 2004-05	9.74
Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal, Mumbai	A.Y 2006-07	6.46
Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal, Mumbai	A.Y 2007-08	19.15
Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal, Mumbai	A.Y. 2008-09	1.99
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax	A.Y. 2009-10	2.90
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax	A.Y. 2010-11	3.35

6. The accumulated losses of the Company as at the end of the financial year are more than fifty percent of its net worth and the Company has incurred cash losses in the financial

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year and the Company has not incurred cash losses 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
(Firm Registration No. 117364W)



Signature
(R. Salivati)
(Partner)
(Membership No. 34004)

Mumbai, 30th April, 2013

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Sulakshana Securities Limited
Balance sheet as at 31 March 2013

	Note no.	As at 31 March 2013	(Amt in Rupees) As at 31 March 2012
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,500,000	1,500,000
Reserves and surplus	4	(130,242,572)	(124,981,506)
		<u>(128,742,572)</u>	<u>(123,481,506)</u>
Non-current liabilities			
Long Term Borrowings	5	281,457,169	280,657,169
		<u>281,457,169</u>	<u>280,657,169</u>
Current liabilities			
Trade payables	6	189,207	177,942
Other current liabilities	7	3,802,392	3,778,410
Short-term provisions	8	21,041	291,041
		<u>4,012,640</u>	<u>4,247,393</u>
TOTAL		<u>156,727,237</u>	<u>161,423,056</u>
ASSETS			
Non-current assets			
Fixed assets	9		
Tangible assets		146,402,706	149,312,410
		<u>146,402,706</u>	<u>149,312,410</u>
Long-term loans and advances	10	5,534,849	8,213,071
		<u>151,937,555</u>	<u>157,525,481</u>
Current assets			
Trade receivables	11	912,516	-
Cash and Bank Balances	12	3,877,166	3,897,575
		<u>4,789,682</u>	<u>3,897,575</u>
TOTAL		<u>156,727,237</u>	<u>161,423,056</u>
Summary of Significant Accounting Policies	1		

See accompanying notes forming part of the financial statements

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants
Registration No. 117364W

R. Salivati

R. Salivati
Partner

Membership no: 34004

Mumbai, dated, 30/4/13

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S.U. Thakkar

S.U. Thakkar

)

M.D. Pandya

M.D. Pandya

)

M.R. Dekhtawala

M.R. Dekhtawala

)

) Directors

Mumbai, dated, 30/4/13

Sulakshana Securities Limited**Statement of Profit and Loss for the year ended 31 March 2013**

Particulars	Note no.	(Amt in Rupees)	
		For the year ended 31 March 2013	For the year ended 31 March 2012
Other income	13	2,974,353	2,721,535
Total revenue		2,974,353	2,721,535
Expenses			
Depreciation and amortization expense	14	2,909,704	2,909,704
Other expenses	15	5,325,714	2,052,649
Total expenses		8,235,418	4,962,353
Loss before tax		(5,261,066)	(2,240,819)
Tax expense			
Current tax		-	270,000
		-	270,000
Loss for the year		(5,261,066)	(2,510,819)
Earnings per share:			
Basic	20	(35.07)	(16.74)
Diluted	20	(35.07)	(16.74)

Summary of Significant Accounting Policies 1

See accompanying notes forming 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, 30/4/13


S.U. Thakkar)
M.D. Pandya) Directors
M.R. Dekhtawala)

Mumbai, dated, 30/4/13

Sulakshana Securities Limited**Cash flow statement for the year ended 31 March 2013**

Cash flow statement for the year ended 31 March 2013		(Amt in Rupees)
	For the year ended 31 March 2013	For the year ended 31 March 2012
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before tax from continuing operations	(5,261,066)	(2,240,819)
adjustments for,		
Depreciation / amortization	2,909,704	2,909,704
Operating profit before working capital changes	(2,351,362)	668,885
(Increase) / decrease in loans and advances	2,678,222	(900,780)
(Increase) / decrease in Trade receivables	(912,516)	-
Increase / (Decrease) in trade and other payables	35,247	(190,812)
Cash used in Operations	(550,409)	(422,707)
 Direct taxes paid	 (270,000)	 (270,000)
Net cash used in operating activities	(820,409)	(692,707)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Bank balances not considered as cash and cash equivalents	(98,756)	-
Sale of Investments	-	40
Net cash (used in) investing activities	(98,756)	40
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	800,000	750,000
Net cash (used in) financing activities	800,000	750,000
Net (decrease) in cash and cash equivalents	(119,165)	57,333
Cash and cash equivalents at the beginning of the year	119,165	61,832
Cash and cash equivalents at the end of the year	111,818	119,165

Note,

Reconciliation of cash and cash equivalents

As per Balance sheet - note 12	111,818	119,165
As per cash flow statement	111,818	119,165

In terms of our report attached

For Deloitte Haskins & Sells

Chartered Accountants

Registration No. 117364W

R. Salivati

Partner

Membership no: 34004

Mumbai, dated, 30/4/13

S. U. Thakkar)

S.U.Thakkar

M.D.Pandya

1) Directors

M. R. Dekhtawala
M. R. Dekhtawala

M.R.Dekhtawala

Mumbai, dated, 30/4/13

Sulakshana Securities Limited

Notes forming part of financial statements for the year ended 31 March 2013

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 comprises 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.



Sulakshana Securities Limited

Notes forming part of financial statements for the year ended 31 March 2013

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.

2. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.



Sulakshana Securities Limited

Notes forming part of financial statements for the year ended 31 March 2013

	As at 31 March 2013	(Amt in Rupees) As at 31 March 2012
3 SHARE CAPITAL		
Authorised shares		
150,000 equity shares of Rs.10/- each with voting rights	1,500,000	1,500,000
Issued, subscribed and fully paid shares		
150,000 (as at 31 March 2012, 150,000) equity shares of Rs. 10/- each with voting rights, fully paid-up	1,500,000	1,500,000
Total	1,500,000	1,500,000

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

Name of shareholders	31 March 2013		31 March 2012	
	No. of Shares	% holding	No. of Shares	% holding
Equity shares with voting rights Navin Fluorine International Limited	150,000	100	150,000	100

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

4 RESERVES AND SURPLUS**Deficit in Statement of Profit and loss**

Opening balance	(124,981,506)	(122,470,687)
Add: Loss for the year	(5,261,066)	(2,510,819)
Closing balance	(130,242,572)	(124,981,506)

5 LONG TERM BORROWINGS**Loans and Advances from related party (Refer Note 22)**

Secured borrowings *	277,707,169	277,707,169
Unsecured borrowings	3,750,000	2,950,000
Total	281,457,169	280,657,169

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

6 TRADE PAYABLES

Trade payables (Refer Note 23)	189,207	177,942
Total	189,207	177,942



Sulakshana Securities Limited**Notes forming part of financial statements for the year ended 31 March 2013**

		(Amt in Rupees)	
		As at 31 March 2013	As at 31 March 2012
7	OTHER CURRENT LIABILITIES		
	Service tax payable on rent	37,044	-
	Unclaimed settled liabilities (Refer Note 17 c)	3,765,348	3,778,410
	Total	3,802,392	3,778,410
8	SHORT TERM PROVISIONS		
	Other Provisions		
	Provision for tax (net of advance tax Rs.682,959/-, as at 31 March 2012, Rs. 682,959/-)	21,041	291,041
	Total	21,041	291,041



Notes forming part of financial statements for the year ended 31 March 2013

(Amt in Rupees)

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Sulakshana Securities Limited**Notes forming part of financial statements for the year ended 31 March 2013**

	As at 31 March 2013	(Amt in Rupees) As at 31 March 2012
10 LONG TERM LOANS AND ADVANCES		
Loan and advances to related parties		
Unsecured, considered good	1,575,677	4,253,899
Other loans and advances		
Advance income-tax (net of provision Rs.1,005,000/-, as at 31 March 2012, Rs. 1,005,000/-) (unsecured, considered good)	3,959,172	3,959,172
Total	5,534,849	8,213,071
11 TRADE RECEIVABLES		
Other Trade receivables		
Unsecured, considered good	912,516	-
Total	912,516	-
12 CASH AND BANK BALANCES		
Cash and Cash equivalents (Refer Note 24)		
Cash on hand	5,094	5,094
Balances with banks		
in current accounts	106,724	114,071
	111,818	119,165
Other bank balances		
in earmarked accounts -		
Escrow account (for unclaimed settled liabilities)	3,765,348	3,778,410
	3,765,348	3,778,410
Total	3,877,166	3,897,575



Sulakshana Securities Limited

Notes forming part of financial statements for the year ended 31 March 2013

(Amt in Rupees)

	For the year ended 31 March 2013	For the year ended 31 March 2012
13 OTHER INCOME		
Rent from Property	2,319,547	1,875,105
Utility service charges and other receipts	654,806	846,430
Total	2,974,353	2,721,535
14 DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation	2,909,704	2,909,704
Total	2,909,704	2,909,704
15 OTHER EXPENSES		
Property Maintenance expenses	1,696,686	1,539,381
Rates and taxes	2,080,416	281,373
Legal and professional fees	305,515	50,628
Audit Fees	1,028,094	140,450
Miscellaneous expenses	215,003	40,817
Total	5,325,714	2,052,649
Payments to auditors (including Service Tax)		
	Year ended 31 March 2013	Year ended 31 March 2012
As auditors - statutory audit	151,686	140,450
For taxation matters	876,408	-
Total	1,028,094	140,450

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Sulakshana Securities Limited

Notes forming part of financial statements for the year ended 31 March 2013

		As at 31 March 2013 Rupees	As at 31 March 2012 Rupees
16	<u>Contingent liabilities in respect of:</u>		
	<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.	9,106,200	8,771,286
17.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.	In respect of other settled values of secured term liabilities of MIL transferred to the Company settlement had been reached in the previous years. 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 Sulakshana Securities Limited 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.		
d.	The net worth of MIL has turned positive and consequently it has been deregistered from BIFR.		
18.	As mentioned in note 17 above, the Company has been identified as a 'special purpose vehicle' in the process of implementation of the SS of MIL. Therefore, though the accumulated losses have exceeded its shareholders' funds as at 31 st March, 2013, the accounts of the Company have been prepared on going concern basis. Further the market value of the immovable property is much higher than the cost.		

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Notes forming part of financial statements for the year ended 31 March 2013

19.	Before transfer of assets to the Company by MIL pursuant to its SS, MIL had issued notices to its tenants/ (now) ex-tenants in its building at Nariman Point, Mumbai for revision in rent/ recovery of expenses. Pending resolution of legal cases, rent of Rs. Nil, previous year, Rs. Nil, (aggregate to date, Rs. 6,642,902/-, as at 31 st March, 2012, Rs. 6,642,902/-) and recovery of expenses, of Rs. Nil, previous year, Rs. Nil (aggregate to date, Rs. 4,240,072/-, as at 31 st March, 2012, Rs. 4,240,072/-), have not been accounted, on legal advice. The respondents have secured a stay from the Hon'ble Bombay High Court in April 2013 against the Order of the division bench of Hon'ble Small Causes Court awarding an increased amount to the Company.															
20.	<p><u>Earnings per share</u> 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:</p> <table><tr><th>Particulars</th><th>Current year</th><th>Previous year</th></tr><tr><td>(Loss)/ profit after tax attributable to equity shares holders (in Rupees)</td><td>(5,261,066)</td><td>(2,510,819)</td></tr><tr><td>Weighted average number of equity shares outstanding during the year (in numbers)</td><td>150,000</td><td>150,000</td></tr><tr><td>Basic/ diluted earnings per share - Rs.</td><td>(35.07)</td><td>(16.74)</td></tr><tr><td>Nominal value per share - Rs.</td><td>10.00</td><td>10.00</td></tr></table>	Particulars	Current year	Previous year	(Loss)/ profit after tax attributable to equity shares holders (in Rupees)	(5,261,066)	(2,510,819)	Weighted average number of equity shares outstanding during the year (in numbers)	150,000	150,000	Basic/ diluted earnings per share - Rs.	(35.07)	(16.74)	Nominal value per share - Rs.	10.00	10.00
Particulars	Current year	Previous year														
(Loss)/ profit after tax attributable to equity shares holders (in Rupees)	(5,261,066)	(2,510,819)														
Weighted average number of equity shares outstanding during the year (in numbers)	150,000	150,000														
Basic/ diluted earnings per share - Rs.	(35.07)	(16.74)														
Nominal value per share - Rs.	10.00	10.00														
21.	<p><u>Segment information</u> The Company, being a special purpose vehicle, for the purpose as aforementioned in note 17, it does not have any business and/ or geographical segments.</p>															
22.	<p><u>Related party transactions</u> <i>Name of related party where control exists</i> Navin Fluorine International Limited – the holding company</p> <p><i>Names of related parties and description of relationship where transactions have taken place during the year besides the holding company</i> Navin Fluorine International Limited – the holding company <u>Enterprises over which key management personnel of the holding company are able to exercise significant influence</u> Mafatlal Industries Limited (MIL)</p>															

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Notes forming part of financial statements for the year ended 31 March 2013

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	- 900,780	- 900,780
<u>Receiving of services</u> Mafatlal Industries Limited	NIL NIL	2,120,922 1,820,754	2,120,922 1,820,754
<u>Loan/ deposits received from</u> Navin Fluorine International Limited	800,000 750,000	NIL NIL	800,000 750,000
<u>Advance given / (repaid) by</u> Mafatlal Industries Limited	NIL NIL	2,678,222 NIL	2,678,222 NIL
<u>Amount due from as at the year end</u> Mafatlal Industries Limited	NIL NIL	1,575,677 4,253,899	1,575,677 4,253,899
<u>Amount due to as at the year end</u> Navin Fluorine International Limited	281,457,169 280,657,169	NIL NIL	281,457,169 280,657,169

Notes.

- There are no provisions for doubtful debts or amounts written off or written back in respect of debts due from or to related parties.
- Figures in italics are of those as at and for the year ended 31 March, 2012


23. 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.

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Sulakshana Securities Limited

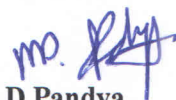
Notes forming part of financial statements for the year ended 31 March 2013

24. 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.
25. Company has applied for the change of name to Registrar of Companies from Sulakshana Securities Private Limited to Sulakshana Securities Limited.



S.U. Thakkar

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M.D. Pandya

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) **Directors**

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M.R. Dekhtawala

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Mumbai, dated, 30/04/2013

