

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, 2014, 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 Company's 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 notified under the Companies Act, 1956 ("the Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) 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 presentation of the financial statements that give a true and fair view and 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 about whether the financial statements are free from material misstatement.

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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.

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, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit 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 22 to the financial statements regarding the preparation of accounts on going concern basis. As at the year end, the Company's accumulated losses exceeded its Share Capital by Rs. 967.52/- lacs (in the previous year by Rs. 1287.43 lacs).

Notwithstanding this, the accounts are prepared on going concern in view of the continued support of the holding company, the market value of the immovable property being much higher than the cost and long term rent agreement for the aforesaid immovable property entered during the year.

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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.
 - (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 notified under the Act (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs).
 - (e) On the basis of the written representations received from the directors as on 31st March, 2014 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in terms of Section 274(1)(g) of the Act.

For DELOITTE HASKINS & SELLS

Chartered Accountants

(Firm's Registration No. 117364W)



Signature

(R. Salivati)

(Partner)

(Membership No. 34004)

MUMBAI, 28th April, 2014



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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, Excise duty, Cess and other material statutory dues, applicable to it, the Company has generally been regular in depositing these with the appropriate authorities.

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- (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, 2014 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, 2014 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	Income Tax Appellate Tribunal, Mumbai	A.Y. 2009-10	5.56
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax, Mumbai	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. However, the Company has not incurred cash losses in the current financial year but, the Company has 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.

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8. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material 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, 28th April, 2014



Sulakshana Securities Limited

Balance sheet as at 31 March 2014

(Rupees in lacs)

	Note no.	As at 31 March 2014	As at 31 March 2013
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	15.00	15.00
Reserves and surplus	4	(982.52)	(1,302.43)
		<u>(967.52)</u>	<u>(1,287.43)</u>
Non-current liabilities			
Long term borrowings	5	2,419.60	2,814.57
Deferred Tax liabilities	28	23.68	-
Other long term liabilities	6	123.68	-
		<u>2,566.96</u>	<u>2,814.57</u>
Current liabilities			
Trade payables	7	4.25	1.89
Other current liabilities	8	732.40	38.02
Short-term provisions	9	54.07	0.21
		<u>790.72</u>	<u>40.13</u>
TOTAL		<u><u>2,390.16</u></u>	<u><u>1,567.27</u></u>
ASSETS			
Non-current assets			
Fixed assets	10		
Tangible assets		1,434.93	1,464.03
		<u>1,434.93</u>	<u>1,464.03</u>
Long-term loans and advances	11	39.59	55.35
Other non-current assets	12	72.72	-
		<u>1,547.24</u>	<u>1,519.38</u>
Current assets			
Trade receivables	13	-	9.13
Cash and bank balances	14	808.57	38.77
Other current assets	15	34.35	-
		<u>842.92</u>	<u>47.90</u>
TOTAL		<u><u>2,390.16</u></u>	<u><u>1,567.27</u></u>

Summary of Significant Accounting Policies 1

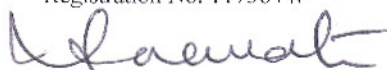
The accompanying notes are an integral part of the financial statements

In terms of our report attached

For Deloitte Haskins & Sells

Chartered Accountants

Registration No. 117364W



R. SALIVATI

Partner

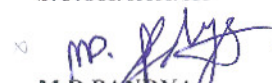
Membership no: 34004

Mumbai, dated, 28 April, 2014



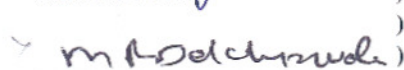
S.U. THAKKAR

S.U. THAKKAR



M.D. PANDYA

M.D. PANDYA



M.R. DEHITAWALA

M.R. DEHITAWALA

) Directors

Mumbai, dated, 28 April, 2014

Sulakshana Securities Limited

Statement of Profit and Loss for the year ended 31 March 2014

Particulars	Note no.	(Rupees in lacs)	
		For the year ended 31 March 2014	For the year ended 31 March 2013
Other income	16	522.54	29.74
Total revenue		522.54	29.74
Expenses			
Finance costs	17	2.79	-
Depreciation and amortization expense	18	29.10	29.10
Other expenses	19	41.90	53.26
Total expenses		73.79	82.35
Profit/(Loss) before tax		448.75	(52.61)
Tax expense			
Current tax		105.16	-
Deferred tax		23.68	-
		128.84	-
Profit/(Loss) for the year		319.91	(52.61)
Earnings per share:			
Basic	24	213.27	(35.07)
Diluted	24	213.27	(35.07)
Summary of Significant Accounting Policies	1		

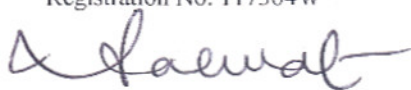
The accompanying notes are an integral part of the financial statements

In terms of our report attached

For Deloitte Haskins & Sells

Chartered Accountants

Registration No. 117364W




R. SALIVATI

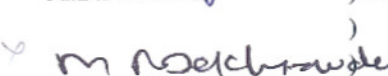
Partner

Membership no: 34004

Mumbai, dated, 28 April, 2014


S.U. THAKKAR)


M.D. PANDYA) Directors


M.R. DEKHTAWALA)

Mumbai, dated, 28 April, 2014

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Sulakshana Securities Limited

Cash flow statement for the year ended 31 March 2014

		(Rupees in lacs)
	For the year ended 31 March 2014	For the year ended 31 March 2013
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before tax from continuing operations	448.75	(52.61)
adjustments for,		
Depreciation / amortization	29.10	29.10
Operating profit before working capital changes	477.84	(23.51)
(Increase) / decrease in loans and advances	(56.96)	26.78
(Increase) / decrease in Trade receivables	9.13	(9.13)
Increase / (Decrease) in trade and other payables	696.74	0.35
Cash used in Operations	1,126.74	(5.50)
Direct taxes paid	(51.30)	(2.70)
Net cash used in operating activities	1,075.44	(8.20)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Bank balances not considered as cash and cash equivalents	(689.33)	0.13
Sale of Investments	-	-
Net cash (used in) investing activities	(689.33)	0.13
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long-term borrowings (net)	(271.29)	8.00
Net cash (used in) financing activities	(271.29)	8.00
Net (decrease) in cash and cash equivalents	114.82	(0.07)
Cash and cash equivalents at the beginning of the year	1.12	1.19
Cash and cash equivalents at the end of the year	115.94	1.12
<u>Note.</u>		
Reconciliation of cash and cash equivalents		
As per Balance sheet - note 14	115.94	1.12
As per cash flow statement	115.94	1.12

In terms of our report attached

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



R. SALIVATI
Partner
Membership no: 34004
Mumbai, dated, 28 April, 2014


S.U. THAKKAR)


M.D. PANDYA) Directors


M.R. DEKHTAWALA)

Mumbai, dated, 28 April, 2014

Sulakshana Securities Limited

Notes forming part of financial statements for the year ended 31 March 2014

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 2014

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 2014

	As at 31 March 2014	(Rupees in lacs) As at 31 March 2013
3 SHARE CAPITAL		
Authorised shares		
150,000 equity shares of Rs. 10/- each with voting rights	15.00	15.00
Issued, subscribed and fully paid shares		
150,000 (as at 31 March 2013, 150,000) equity shares of Rs. 10/- each with voting rights, fully paid-up	15.00	15.00
Total	15.00	15.00

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

Name of shareholders	31 March 2014		31 March 2013	
	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	(1,302.43)	(1,249.82)
Less: Profit/(Loss) for the year	319.91	(52.61)
Closing balance	(982.52)	(1,302.43)

5 LONG TERM BORROWINGS**Loans and Advances from related party (Refer Note 26)**

Secured borrowings *	2,277.07	2,777.07
Unsecured borrowings	142.53	37.50
Total	2,419.60	2,814.57

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

6 OTHER LONG TERM LIABILITIES

Security Deposits	123.68	-
Total	123.68	-

7 TRADE PAYABLES

Trade payables	4.25	1.89
Total	4.25	1.89



Sulakshana Securities Limited

Notes forming part of financial statements for the year ended 31 March 2014

	(Rupees in lacs)	
	As at 31 March 2014	As at 31 March 2013
8 OTHER CURRENT LIABILITIES		
Statutory Dues payable	0.45	0.37
Unclaimed settled liabilities (Refer Note 21 c)	37.13	37.65
Other Payables		
Others (Refer Note 23)	694.81	-
Total	732.40	38.02
9 SHORT TERM PROVISIONS		
Other Provisions		
Provision for tax (net of advance tax Rs.58.13 lacs, as at 31 March 2013, Rs.6.83 lacs)	54.07	0.21
Total	54.07	0.21



Sulakshana Securities Limited

Notes forming part of financial statements for the year ended 31 March 2014

10 FIXED ASSETS

Tangible assets	Gross Block				Depreciation/ amortisation				Net Block	
	As at 1st April, 2013	Additions/ adjustments	Deductions/ adjustments	As at 31 March, 2014	As at 1st April, 2013	For the year	Deductions/ adjustments	Upto 31 March, 2013	As at 31 March, 2014	As at 31 March, 2013
Own assets - Given on Operating Lease Buildings	1,785.09	-	-	1,785.09	321.07	29.10	-	350.16	1,434.93	1,464.03
Total	1,785.09	-	-	1,785.09	321.07	29.10	-	350.16	1,434.93	1,464.03
As at and for the year ended 31 March, 2013	1,785.09			1,785.09	291.97	29.10		321.07	1,464.03	1,493.12

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Sulakshana Securities Limited

Notes forming part of financial statements for the year ended 31 March 2014

	(Rupees in lacs)	
	As at 31 March 2014	As at 31 March 2013
11 LONG TERM LOANS AND ADVANCES		
Loan and advances to related parties		
Unsecured, considered good	-	15.76
Other loans and advances		
Advance income-tax (net of provision Rs.10.05 lacs, as at 31 March 2013, Rs. 10.05) (unsecured, considered good)	39.59	39.59
Total	39.59	55.35
12 OTHER NON CURRENT ASSETS		
Lease Rent Equalisation	72.72	-
Total	72.72	-
13 TRADE RECEIVABLES		
Other Trade receivables		
Unsecured, considered good	-	9.13
Total	-	9.13
14 CASH AND BANK BALANCES		
Cash and cash equivalents		
Cash on hand	0.05	0.05
Balances with banks in current accounts	115.89	1.07
	115.94	1.12
Other bank balances		
in earmarked accounts	37.13	37.65
in deposit accounts (Others) (Refer note no.23)	655.50	-
	692.63	37.65
Total	808.57	38.77
15 OTHER CURRENT ASSETS		
Interest accrued on Term deposit	34.35	-
Total	34.35	-



Sulakshana Securities Limited

Notes forming part of financial statements for the year ended 31 March 2014

(Rupees in lacs)

	For the year ended 31 March 2014	For the year ended 31 March 2013
16 OTHER INCOME		
Rent from Property	522.54	23.20
Utility service charges and other receipts	-	6.55
Total	522.54	29.74
17 FINANCE COSTS		
Interest on others	2.79	-
	2.79	-
18 DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation	29.10	29.10
Total	29.10	29.10
19 OTHER EXPENSES		
Property Maintenance expenses	5.38	16.97
Insurance		
Rates and taxes	31.78	20.80
Legal and professional fees *	4.33	13.34
Miscellaneous expenses	0.41	2.15
Total	41.90	53.26

*** Payments to auditors (including Service Tax)**

	Year ended 31 March 2014	Year ended 31 March 2013
As auditors - statutory audit	1.35	1.52
For taxation matters	2.48	8.76
Total	3.83	10.28

Sulakshana Securities Limited

Notes forming part of financial statements for the year ended 31 March 2014

		(Rupees in lacs)	
		As at 31 March 2014 Rupees	As at 31 March 2013 Rupees
20	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.	93.73	91.06
21.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. 14,905.59 lacs 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.		

Sulakshana Securities Limited

Notes forming part of financial statements for the year ended 31 March 2014

22. As mentioned in note 21 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 31st March, 2014, the accounts of the Company have been prepared on going concern basis. Further the company has continued support of the holding company. The market value of the immovable property is much higher than the cost and long term rent agreement for the aforesaid property has been entered into during the year.

23. Before transfer of assets to the Company by Mafatlal Industries Limited (MIL) pursuant to its sanctioned scheme of rehabilitation, MIL had initiated steps for revision in rent/recovery of expenses and filed legal proceedings for eviction of some of its tenants/ (now) ex-tenants who were occupying at that time some of the premises in its building at Nariman Point, Mumbai. Pending resolution of those legal cases, rent of Rs. Nil, previous year, Rs. Nil, (aggregate to date, Rs. 66.43 lacs, as at 31st March, 2013, Rs.66.43 lacs) and recovery of expenses, of Rs. Nil, previous year, Rs. Nil (aggregate to date, Rs. 42.40 lacs, as at 31st March, 2013, Rs. 42.40 lacs), have not been accounted, on legal advice. The ex-tenants have filed Civil Revision Application and secured a stay from the Hon'ble Bombay High Court in April 2013 against the Order of the appeal bench of Hon'ble Small Causes Court awarding an increased amount to the Company. During the year, pursuant to the directions of the Hon'ble Bombay High Court and the Undertakings provided by the Company, the Company received Rs. 655.58 lacs deposited by the ex- tenants, which is subject to final disposal of the matter. The Company is liable to refund the amount if the final decision goes against the Company. Pending final decision on the matter, the aforesaid amount has been kept in Term deposit account and the interest thereon is not considered as an Income.

24. 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:

Particulars	Current year	Previous year
Profit / (Loss) after tax attributable to equity shares holders (Rupees in lacs)	319.91	(52.61)
Weighted average number of equity shares outstanding during the year (in numbers)	150,000	150,000
Basic/ diluted earnings per share - Rs.	213.27	(35.07)
Nominal value per share - Rs.	10.00	10.00

25. Segment information

The Company, being a special purpose vehicle, for the purpose as aforementioned in note 21, it does not have any business and/ or geographical segments.

Sulakshana Securities Limited

Notes forming part of financial statements for the year ended 31 March 2014

26. 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

(Rupees in lacs)

Nature of transactions	Holding company – Rupees	Enterprises over which key management personnel of the holding company are able to exercise significant influence – Rupees	Total
<u>Receiving of services</u> Mafatlal Industries Limited	NIL NIL	5.38 21.21	5.38 21.21
<u>Loan/ Advances received from</u> Navin Fluorine International Limited	105.03 8.00	NIL NIL	105.03 8.00
<u>Loan/ Advances repaid to</u> Navin Fluorine International Limited	500.00 NIL	NIL NIL	500.00 NIL
<u>Advance given / (repaid) by</u> Mafatlal Industries Limited	NIL NIL	(15.76) 26.78	(15.76) 26.78
<u>Amount due from as at the year end</u> Mafatlal Industries Limited	NIL NIL	- 15.76	- 15.76

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Sulakshana Securities Limited

Notes forming part of financial statements for the year ended 31 March 2014

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 31 March, 2013

27. Leases

The company has given office premises under cancelable / Non-cancelable lease rental agreement. Details of minimum future lease payments are as under:

(Rupees in lacs)		
Particulars	As at 31st March, 2014	As at 31st March, 2013
Not later than one year	247.37	-
Later than one year and not later than five years	1,497.84	-
Later than five years	367.60	-
Total	2,112.81	-
Operating lease rentals credited to the Statement of Profit and Loss	522.54	-

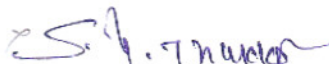
28. Deferred tax (liabilities)/asset

(Rupees in lacs)		
Particulars	As at 31st March, 2014	As at 31st March, 2013
<u>Tax effect of items constituting deferred tax liabilities</u>		-
Lease Rent Equalisation	23.68	
Total	23.68	-

29. 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.

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

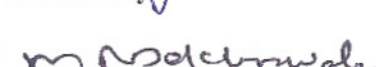
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S.U. Thakkar



M.D. Pandya



M.R. Dekhtawala

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) Directors

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Mumbai, dated, 28 April, 2014