

REFLEXION TRADING PRIVATE LIMITED**Balance Sheet as at 31 March 2014***All amounts in Indian Rupees, except stated otherwise*

	Notes	31 March 2014	31 March 2013
<u>EQUITY AND LIABILITIES</u>			
Shareholder's funds			
Share Capital	3	100,000	100,000
Reserves and Surplus	4	1,999,149	1,358,313
		2,099,149	1,458,313
Non- current liabilities			
Long-term Provisions	5	5,453,042	4,886,083
		5,453,042	4,886,083
Current Liabilities			
Trade payables	6	998,870	781,191
Other current liabilities	6	16,533,772	23,086,146
Short term provisions	5	3,231,951	2,199,787
		20,764,593	26,067,124
TOTAL		28,316,784	32,411,520
<u>ASSETS</u>			
Non-current assets			
Fixed assets	7		
Tangible assets		4,186,208	4,893,572
Intangible assets		-	-
Capital work-in-progress		-	-
		4,186,208	4,893,572
Non-current investments	8	3,000	3,000
Long-term loans and advances	9	16,922,371	18,082,924
		21,111,579	22,979,496
Current assets			
Current investments		-	-
Inventories	10	1,643,838	6,441,888
Trade receivables	11	3,230,816	461,608
Cash and Cash equivalents	12	1,436,906	1,447,991
Short-term loans and advances	9	893,645	1,080,537
		7,205,205	9,432,024
TOTAL		28,316,784	32,411,520

Summary of significant accounting policies 2

The accompanying notes are integral part of the financial statements.

As per our report of even date

As per our report of even date

For V. M. PAL & Co.,

Firm Regn. No. 09075S

Chartered Accountants

A. V. PAL

Partner

(Membership No.37316)

Place : Bangalore

Date : 8th May 2014

For and on behalf of the Board
For REFLEXION TRADING PRIVATE LIMITED

Gautam Chakravarti
Director

Sumit Keshan
Director

REFLEXION TRADING PRIVATE LIMITED**Notes to financial statements for the year ended 31 March 2014***All amounts in Indian Rupees, except stated otherwise***3 Share Capital**Authorised shares

10,000 (2013:10,000) Equity Shares of Rs. 10 each

31 March 2014 **31 March 2013**

100,000 100,000

100,000 **100,000**Issued, subscribed and fully paid-up

10,000 (2013:10,000) Equity Shares of Rs. 10 each fully paid-up

100,000 100,000

100,000 **100,000****(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Equity shares	31 March 2014		31 March 2013	
	No.	Amount	No.	Amount
At the beginning of the period	10,000	100,000	10,000	100,000
Issued during the period	-	-	-	-
Outstanding at the end of the period	10,000	100,000	10,000	100,000

b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholder in ensuing Annual General meeting.

In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding/ ultimate holding Company and/ or their subsidiaries/ associates

	31 March 2014 Amount	31 March 2013 Amount
Holding Company : Gokaldas Exports Ltd.,	100,000	100,000

(d) Details of shareholders holding more than 5% shares in the Company

Equity shares	31 March 2014		31 March 2013	
	No.	shareholding %	No.	shareholding %
Equity shares of Rs.10 each fully paid Gokaldas Exports Ltd.,	10,000	100.00%	10,000	100.00%

As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.



REFLEXION TRADING PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2014

4 Reserves and Surplus

	<u>31 March 2014</u>	<u>31 March 2013</u>
Surplus / (deficit) in the statement of profit and loss		
Balance as per last financial statements	1,358,313	1,101,633
Profit / (loss) for the year	640,836	256,680
Net surplus / (deficit) in the statement of profit and loss	<u>1,999,149</u>	<u>1,358,313</u>

5 Provisions

	Long Term		Short term	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013
Provision for employee benefits				
Provision for gratuity	5,453,042	4,886,083	1,206,853	634,152
Provision for leave benefits	-	-	2,025,098	1,565,635
	<u>5,453,042</u>	<u>4,886,083</u>	<u>3,231,951</u>	<u>2,199,787</u>

6 Trade payables and Other Current Liabilities

	<u>31 March 2014</u>	<u>31 March 2013</u>
Trade Payables		
to Micro and Small Enterprises	-	-
to Others	998,870	781,191
	<u>998,870</u>	<u>781,191</u>
Other current liabilities		
Employees benefit payable	11,557,078	11,410,011
Other expenses payable	3,298,433	3,201,662
Due to Holding Company	-	6,679,848
Due to fellow subsidiaries	-	70,000
ESI payable	388,200	403,444
Provident fund payable	1,083,782	1,083,639
TDS payable	154,772	171,640
VAT & CST payable	32,555	48,152
Professional tax payable	17,500	17,750
Service tax payable	1,452	-
	<u>16,533,772</u>	<u>23,086,146</u>
	<u>17,532,642</u>	<u>23,867,337</u>

REFLEXION TRADING PRIVATE LIMITED

NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH, 31, 2014

7 Tangible assets

	Building	Improvement on lease hold rights	Electrical Equipments	Office Equipments	Furniture & Fixtures	Plant & Machinery	Computers	Vehicle	Total
Cost or valuation									
At 1 April 2012	1,678,809	500,000	2,456,950	331,763	1,813,490	11,456,900	3,624	686,469	18,928,005
Additions									-
	1,678,809	500,000	2,456,950	331,763	1,813,490	11,456,900	3,624	686,469	18,928,005
Disposals						312,507		-	312,507
At 31 March 2013	1,678,809	500,000	2,456,950	331,763	1,813,490	11,144,393	3,624	686,469	18,615,498
Additions									-
Other adjustments									-
	1,678,809	500,000	2,456,950	331,763	1,813,490	11,144,393	3,624	686,469	18,615,498
Disposals						-		-	-
At 31 March 2014	1,678,809	500,000	2,456,950	331,763	1,813,490	11,144,393	3,624	686,469	18,615,498
Depreciation									
At 1 April 2012	1,436,590	297,833	1,519,863	161,959	1,260,004	7,352,376	3,523	602,108	12,634,256
Charge for the year	242,219	202,167	129,667	15,209	101,069	572,378	41	21,841	1,284,591
Disposals						196,921			196,921
At 31 March 2013	1,678,809	500,000	1,649,530	177,168	1,361,073	7,727,833	3,564	623,949	13,721,926
Charge for the year	-	-	111,630	13,094	82,775	483,654	24	16,187	707,364
Disposals						-		-	-
At 31 March 2014	1,678,809	500,000	1,761,160	190,262	1,443,848	8,211,487	3,588	640,136	14,429,290

Net Block

At 31 March 2013	-	-	807,420	154,595	452,417	3,416,560	60	62,520	4,893,572
At 31 March 2014	-	-	695,790	141,501	369,642	2,932,906	36	46,333	4,186,208



REFLEXION TRADING PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2014

8 Non-current investments**Non Trade investments [valued at cost unless stated otherwise]**

Investment in Government Securities (unquoted)

National Savings Certificate

31 March 2014 31 March 2013

3,000 3,000

3,000 3,000**9 Loans and advances**

(unsecured, considered good)

Security deposits

Due from fellow subsidiaries

Advances recoverable in cash / kind

Advance Tax (Net of Provisions)

Mat tax credit entitlement

Prepaid expenses

Loans and advances to employees

Balance with government authorities

Non-current		Current	
31 March 2014	31 March 2013	31 March 2014	31 March 2013
10,629,199	10,604,199	-	-
-	-	-	5,300
-	-	471,649	462,190
6,293,172	7,391,198	-	-
-	87,527	-	-
-	-	7,800	41,359
-	-	53,356	14,000
-	-	360,840	557,688
16,922,371	18,082,924	893,645	1,080,537

10 Inventories

[Valued at lower of cost and net realisable value]

Raw Materials

Finished goods

31 March 2014 31 March 2013

445,939 3,306,055

1,197,899 3,135,833

1,643,838 6,441,888**11 Trade Receivables**

(unsecured, considered good)

- Outstanding for a period exceeding six months from the date they are due for payment

- Other receivables

Due from holding Company

Current	
31 March 2014	31 March 2013

2,770,221 461,608

460,595 -

3,230,816 461,608**12 Cash and bank balances**Cash and cash equivalents

Balance with banks :

-- in Current accounts

Cash on hand

Current	
31 March 2014	31 March 2013

1,369,244 1,329,687

67,662 118,304

1,436,906 1,447,991

REFLEXION TRADING PRIVATE LIMITED**Statement of profit and loss for the year ended 31 March 2014***All amounts in Indian Rupees, except stated otherwise*

	Notes	31 March 2014	31 March 2013
Revenue from operations	13		
(a) Sales (gross)		99,908,995	53,837,349
Less: Excise duty		14,605,518	7,170,125
Sales (net)		85,303,477	46,667,224
(b) Other operating income		86,236,083	95,061,633
Revenue from operations		171,539,560	141,728,857
Other income	14	2,805	1,856,151
Total Revenue		171,542,365	143,585,008
Expenses			
Cost of materials consumed	15	41,062,890	24,813,564
(Increase) / decrease in inventories	16	1,937,934	(1,620,917)
Employee benefits expense	17	105,704,838	96,768,727
Other expenses	18	20,959,874	21,814,640
Depreciation and amortisation expense	19	707,364	1,284,591
Finance costs	20	23,974	51,284
Total Expenses		170,396,874	143,111,889
Profit before tax		1,145,491	473,119
Tax expense:			
Current tax		334,999	-
Mat tax for the year		-	87,527
Mat tax credit entitlement		-	(87,527)
Tax of earlier years (net)		169,656	216,439
		504,655	216,439
Profit for the period		640,836	256,680
Earnings per equity share - (Nominal value per share - Rs.10) :			
Basic		64.08	25.67
Diluted		64.08	25.67

Summary of significant accounting policies 2

The accompanying notes are integral part of the financial statements.

As per our report of even date

For V. M. PAL & Co.,
Firm Regn. No. 09075S
Chartered Accountants

A. V. PAL
Partner
(Membership No.37316)
Place : Bangalore
Date : 8th May 2014



For and on behalf of the Board
For REFLEXION TRADING PRIVATE LIMITED

Gautam Chakravarti
Gautam Chakravarti
Director

Sumit Keshan
Sumit Keshan
Director

REFLEXION TRADING PRIVATE LIMITED**Notes to financial statements for the year ended 31 March 2014***All amounts in Indian Rupees, except stated otherwise*

	<u>31 March 2014</u>	<u>31 March 2013</u>
13 Revenue from operations		
Sale of products		
(a) Finished goods		
-- Domestic	99,908,995	53,837,349
	99,908,995	53,837,349
(b) Other operating revenue		
Contract Receipts	86,236,083	95,061,633
Revenue from operations (gross)	186,145,078	148,898,982
Less: Excise duty	14,605,518	7,170,125
Revenue from operations (net)	171,539,560	141,728,857

Details of Products Sold

Finished goods (Poly Wadding) sold
 Manufactured

	99,908,995	53,837,349
	99,908,995	53,837,349

14 Other Income

Interest earned on other advances	2,805	11,193
Net gain on sale of fixed assets	-	31,414
Other non-operating income	-	1,813,544
	2,805	1,856,151

15 Cost of raw materials consumed

Inventory at the beginning of the year	3,306,055	7,442,256
Add: Purchases	38,202,774	20,677,363
	41,508,829	28,119,619
Less: inventory at the end of the year	445,939	3,306,055
Cost of raw materials consumed	41,062,890	24,813,564

Details of raw materials consumed

Fiber & Resin	41,062,890	24,813,564
	41,062,890	24,813,564

Details of inventory

Fiber & Resin	445,939	3,306,055
	445,939	3,306,055

16 (Increase) / decrease in inventories

	<u>31 March 2014</u>	<u>31 March 2013</u>
Inventories at the beginning of the year		
Finished goods	3,135,833	1,514,916
Work-in-progress	-	-
	3,135,833	1,514,916
Inventories at the end of the year		
Finished goods	1,197,899	3,135,833
Work-in-progress	-	-
	1,197,899	3,135,833
(increase)/ decrease	1,937,934	(1,620,917)



REFLEXION TRADING PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2014

	<u>31 March 2014</u>	<u>31 March 2013</u>
17 Employee benefits expense		
Salaries, wages and bonus	92,099,689	84,240,419
Contribution to provident fund and other fund	10,337,874	9,925,670
Gratuity expense	3,162,334	2,461,582
Staff welfare expenses	104,941	141,056
	<u>105,704,838</u>	<u>96,768,727</u>
18 Other expenses		
Power and fuel	2,497,750	2,811,533
Job work charges	-	16,000
Other manufacturing expenses	107,970	107,871
Repairs and maintenance		
- Plant and machinery	368,459	1,145,188
- Buildings	214,144	59,663
- Others	241,444	379,877
Rent	13,790,016	13,790,016
Insurance	15,541	23,475
Rates and taxes	72,512	167,494
Legal and professional charges	217,998	213,181
Communication expenses	-	9
Printing and stationery	4,999	4,203
Travelling and conveyance	477,107	562,365
Payment to auditors	40,450	40,450
Exchange differences (net)	192,921	77,627
Other Miscellaneous expenses	2,718,563	2,415,689
	<u>20,959,874</u>	<u>21,814,640</u>
<u>Payment to auditor</u>		
As Auditor		
Audit fees	40,450	40,450
	<u>40,450</u>	<u>40,450</u>
19 Depreciation and amortisation expense		
Depreciation on tangible assets	707,364	1,284,591
	<u>707,364</u>	<u>1,284,591</u>
20 Finance costs		
Bank charges	23,974	51,284
Interest on others	-	-
	<u>23,974</u>	<u>51,284</u>



Notes to Account

21. Contingent liabilities

(Amount in Rs.)

Particulars	2014	2013
Claims against the Company not acknowledged as debts	81,288	81,288
Guarantees given by banks	Nil	Nil
Outstanding letters of credit	Nil	Nil
Export Bills discounted with banks	Nil	Nil
Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances)	Nil	Nil

22. Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

The following tables summarise the components of net benefit expense recognised in the profit and loss account and the funded status and amounts recognised in the balance sheet for the respective plans.

Net employee benefit expense (in Profit and Loss Account)

(Amount in Rs)

	2014	2013
Current Service Cost	2,189,070	2,390,460
Interest cost on benefit obligation	413,911	320,131
Expected Return on Plan Assets	(2,368)	(2,192)
Actuarial gain/(loss)	561,722	(158,032)
Net benefit expense	3,162,335	2,550,367

Details of Provision for gratuity (in Balance Sheet)

(Amount in Rs)

	2014	2013
Defined benefit obligation	6,691,489	5,549,830
Fair value of plan asset	31,593	29,595
Liability recognized in the balance sheet	(6,659,896)	(5,520,235)

Changes in the present value of the defined benefit obligation are as follows:

(Amount in Rs)

	2014	2013
Opening defined benefit obligation – Current	634,152	187,653
Opening defined benefit obligation- Non current	4,915,678	4,575,827
Current Service Cost	2,189,070	2,390,460
Interest Cost	413,911	320,131
Benefits Paid	(2,022,674)	(1,766,209)
Actuarial (gain)/loss	561,352	(158,032)
Closing defined benefit obligation	6,691,489	5,549,830
Closing defined benefit obligation – Current	1,206,853	634,152
Closing defined benefit obligation – Non current	5,484,635	4,915,678



Changes in the fair value of plan asset are as follows:

(Amount in Rs)

	2014	2013
Opening fair value of plan asset	29,595	27,403
Expected return	2,368	2,192
Actuarial gain/(loss)	(370)	-
Contributions (less risk premium, service tax)	0	-
Benefits Paid	0	-
Contribution for Benefits settled directly by company	2,022,674	1,766,209
Benefits settled directly by company	(2,022,674)	(1,766,209)
Closing fair value of plan asset	31,593	29,595

The principal assumptions used in determining gratuity obligations for the Company's plan are shown below:

Interest Rate	9.12%	8.25%
Discount Factor	9.12%	8.25%
Estimated Rate of return on Plan Assets	8.00%	8.00%
Attrition Rate	40.00%	40.00%
Rate of escalation in Salary per annum	20.00%	5.00%
Retirement Age	60	60

The Company expects to contribute Rs.6,650,000 to gratuity in 2014-15. The major categories of plan asset as a percentage of the fair value of total plan asset are as follows:

	2014	2013
Investments with insurer %	100	100

Notes:

- The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

23. Segment information

a) Primary business segment

The Company is engaged in a single business segment of manufacturing garment, and hence, no additional disclosures are required, other than those already given in the financial statements.

b) Secondary business segment (by geographical area based on location of customers):

(Amount in Rs)

Geographical Segment	Revenues	Carrying amount of segment assets (Debtors)
In India	171,539,560 (141,728,857)	3,230,816 (461,608)
Outside India		
Total	171,539,560 (141,728,857)	3,230,816 (461,608)

Note:

- All fixed assets are located in India.
- Figures in brackets relate to previous year.



24. Related party disclosures

A. Names of related parties and description of relationship:

Ref	Description of Relationship	Names of related parties
a.	<i>Parties where control exists:</i>	
(i)	Immediate Holding Company	Gokaldas Exports Limited
(ii)	Fellow Subsidiaries	Deejay Trading Private Limited
		Glamourwear Apparels Private Limited
		Madhin Trading Private Limited
		Magenta Trading Private Limited
		Rafter Trading Private Limited
		Rajdin Apparels Private Limited
		All Colour Garments Private Limited
		Rishikesh Apparels Private Limited
		Robot Systems Private Limited
		Seven Hills Clothing Private Limited
		SNS Clothing Private Limited
		Vignesh Apparels Private Limited
b.	<i>Key management personnel:</i>	
(i)	Director	Mr. Gautam Chakravarti
(ii)	Director	Mr. Sumit Keshan

B. The following are the volume of transactions with related parties during the year and outstanding balances as at the year-end disclosed in aggregate by type of related party:

(Amount in Rs)

(Nature of transactions)	Holding Company	Fellow Subsidiaries	Others	Total
	A(a)(i)	A(a)(ii)		
Income				
Job work charges	86,236,083 (95,061,633)			86,236,083 (95,061,633)
Sales	49,321,915 (22,984,468)			49,321,915 (22,984,468)
Balances outstanding as at March 31, 2014				
-- Credit balances	Nil (6,679,848)	Nil (70,000)	Nil (Nil)	Nil (6,749,848)
-- Debit balances	460,595 (Nil)	Nil (71,752)	Nil (Nil)	460,595 (71,752)

Figures in brackets relate to previous year

Disclosure for transactions that exceed 10% of total value of each class of transactions:

(Amount in Rs)

	2014	2013
Debit balances to fellow subsidiaries		
Rafter Trading Private Limited	-	5,300
Credit balances to fellow subsidiaries		
Seven Hills Clothing Private Limited	-	70,000

25. Leasing Arrangements:

The Company's leasing arrangements in respect of its office, factory and residential premises are in the nature of operating leases. These leasing arrangements are usually cancellable at the option of the lessee any time.



26. Earnings per share

(Amount in Rs)

Particulars	2014	2013
Net profit for the year as per profit and loss account before exceptional items	640,836	256,681
Net profit for the year as per profit and loss account after exceptional items	640,836	256,681
Weighted average number of equity shares (Nos.)	10,000	10,000
Nominal value per share	10	10
Earnings per share – Basic and diluted		
Before exceptional items	64.08	25.67
After exceptional items		

27. Deferred taxes – Components Assets / (Liabilities)

(Amount in Rs)

Particulars	As at March 31, 2013	Current year (charge)/credit	As at March 31, 2014
Difference between book and tax base of fixed assets	-	-	-
Retirement benefits allowed on payment basis accrued in books			
Total	-	-	-

28. Remuneration to directors

(Amount in Rs)

Particulars	2012	2013
Salaries	Nil	Nil

29. CIF value of imports

Current Year : 5,087,466

Previous Year: 4,645,617

30. Expenditure in foreign currency on accrual basis

Current Year : NIL

Previous Year : Nil

31. Imported and indigenous raw materials, stores and spare parts consumed

Particulars	2014		2013	
	Amount (Rs)	%	Amount (Rs)	%
<i>Raw Materials</i>				
Imported	4,460,700	10.86	4,284,741	17.27
Indigenous	36,602,190	89.14	20,528,823	82.73
	41,062,890	100	24,813,564	100
<i>Consumables, Stores and Spares</i>				
Imported	Not Applicable		Not Applicable	
Indigenous				



2013

Nil

33. Sale by class of goods

Products	Unit	2013-2014		2012-2013	
		Quantity	Amount	Quantity	Amount
Polywadding	Mtrs	1,105,751	62,967,525	856,223	40,272,342
Quilted with Poly	Mtrs	319,929	14,488,113	186,918	5,968,098
Others			7,847,839		426,784
Total			85,303,477		46,667,224

34. Raw Materials consumed.

Products	Unit	2013-2014		2012-2013	
		Quantity	Amount	Quantity	Amount
Fibre	Kg's	245,430	30,912,819	172,208	20,528,824
Resin	Kg's	126,873	10,150,071	73,917	4,284,740
Total			41,062,890		24,813,564

35. Based on the information available with the company, there are no suppliers who are registered as micro, small or medium enterprises under the Micro, Small or Medium Enterprises Development Act 2006.
36. Previous year's figures have been regrouped/rearranged/reclassified, wherever necessary to conform to the current year's presentation.

Signatures to schedules 1 to 36

For and on behalf of the Board

For REFLEXION TRADING PRIVATE LIMITED

Gautam Chakravarty

GautamChakravarti
Director

Hebe

SumitKeshan

Director

Bangalore:

Dated: May 8th, 2014

As per our report of even date

For V.M.Pal & Co.

Firm Reqn. No.09075S

Chartered Accountants

A.V.Pal

(Partner)

(Membership No.37316)



REFLEXION TRADING PRIVATE LIMITED

Cash-flow statement for the year ended 31 March 2014

All amounts in Indian Rupees, except stated otherwise

PARTICULARS	2014	2013
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax from continuing operations	1,145,491	473,119
Loss before tax	1,145,491	473,119
Non-cash adjustment to reconcile profit before tax to net cash flow		
Depreciation/amortization on continuing operations	707,364	1,284,591
(Profit)/Loss on sale of assets (net)	-	(31,414)
Interest earned	(2,805)	(11,193)
Operating Profit before working capital changes	1,850,051	1,715,103
Movements in Working Capital :		
(Increase)/Decrease in inventories	4,798,050	2,515,284
(Increase)/Decrease in trade receivables	(2,769,208)	596,462
(Increase)/Decrease in non current loans and advances	(25,000)	222,100
(Increase)/Decrease in current loans and advances	186,892	49,985
Increase/(Decrease) in trade payables	217,679	46,794
Increase/(Decrease) in other current liabilities	(6,552,374)	(3,866,402)
Increase/(Decrease) in long term provisions	566,959	(1,308,307)
Increase/(Decrease) in short term provisions	1,032,164	1,792,416
Cash Generated from / (used in) Operations	(694,788)	1,763,436
Direct taxes paid (net of refunds)	680,898	(2,531,429)
Net Cash Flow from Operating Activities	(13,890)	(767,993)
Net Cash Flow from / (used in) Operating Activities	(13,890)	(767,993)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Interest received	2,805	11,193
Proceeds from Sale of Fixed Assets	-	147,000
Net Cash Flow from / (used in) Investing Activities	2,805	158,193
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Interest paid	-	-
Net Cash Flow from / (used in) Financing Activities	-	-
D. Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(11,084)	(609,799)
E. Opening Balance of Cash & Cash Equivalents	1,447,991	2,057,790
F. Closing Balance of Cash & Cash Equivalents	1,436,906	1,447,991
Components of Cash and Cash Equivalents		
Cash on hand	67,662	118,304
Bank Balances with Scheduled Banks:		
-- in Current Accounts	1,369,244	1,329,687
	1,436,906	1,447,991
	1,436,906	1,447,991

For and on behalf of the Board
For REFLEXION TRADING PRIVATE LIMITED

As per our report of even date

For V. M. PAL & Co.,
Firm Regn. No. 09075S
Chartered Accountants

Gautam Chakravarti
Director

Sumit Keshan
Director

Place : Bangalore
Date : 8th May 2014



A. V. PAL
Partner
(Membership No.37316)