

INDEPENDENT AUDITORS' REPORT

To the members of **REFLEXION TRADING PRIVATE LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **REFLEXION TRADING PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

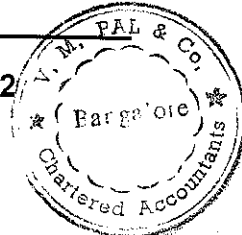
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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.

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 financial control relevant to the Company's preparation of the financial statements that give a true and fair



V. M. PAL & CO.
Chartered Accountants

view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

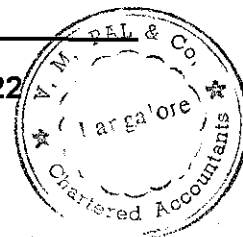
Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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 March 31, 2016;
- b) in the case of the Statement of Profit and Loss, of the Profit earned for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements


1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and 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 Reports are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

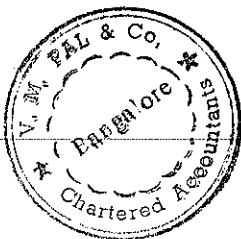


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- (e) On the basis of the written representations received from the directors as on March 31 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. the Company has disclosed the details of litigations and the possible impact on the financial position of the company – Refer Note 21 to the financial statements
 - b. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

FOR V. M. PAL & CO.,
Firm Regn. No. 09075S
Chartered Accountants,


A. V. PAL
Partner
Membership No: 37316



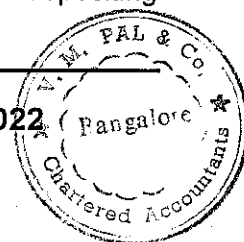
Place : Bangalore
Date: 23rd May 2016

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Chartered Accountants

Annexure referred to in clause 1 of paragraph on Report on Other Legal and Regulatory Requirements of our report of even date

Re: Reflexion Trading Private Limited

- I. (a). The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b). The fixed assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c). Since there is no immovable properties held by the company, this clause is not applicable
- II. (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
- b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- III. iii. In our opinion and according to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to the companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under section 189 of the Companies Act, 2013.
- IV. In our opinion and according to the information and explanation given to us the company has not granted any loan, made any investments, gave any guarantee or provided security in connection with a loan to any other body corporate or person in contravention of section 185 and 186 of the Companies Act, 2013.
- V. According to the information and explanation given to us the company has not accepted deposits from the public during the year. Accordingly clause 3 (V) of the order is not applicable.
- VI. According to the information and explanation given to us the Central Government has not prescribed the maintenance of cost records under section 148 of the Companies Act, 2013 for the activities carried out by the Company, and hence Clause 3 (VI) of the order is not applicable.
- VII. a). According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing



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undisputed statutory dues including Provident Fund, employees' state insurance Income-Tax, Sales tax, Service Tax, Value added Tax, Cess and any other statutory dues with the appropriate authorities. We are informed by the company that the Excise, Customs and Wealth Tax are not applicable. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.

b). According to the information and explanations given to us, no disputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, value added tax, cess and other material statutory dues were outstanding, at the year end, except in the cases as follows.

Name of Statute	Nature of dues	Demand Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
The employees Provident funds and Misc provision act, 1952	Interest and penal damages on PF dues	81,288	April 2005-2008	Employees provident Fund Tribunal

VIII. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that, the company has not defaulted in the repayment of loans taken from a bank, and financial Institutions during the year.

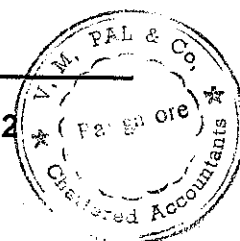
IX. Further the company has not taken any loan either from government or has not issued any debentures at any point of time during the year and as such there is no dues outstanding at the end of the year to debenture holders.

X. The company did not raise any money by way of initial public offer or further public offer (Including debt instrument) or has taken term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.

XI. During the course of examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have not come across any instance of fraud by the company or on the company by its officers or employees of the company during the year.

XII. According to the information and explanation given to us and the records of the company examined by us the Company has not paid or provided any managerial Remuneration. Accordingly, paragraph 3 (xi) of the order is not applicable.

XIII. In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the order is not applicable.

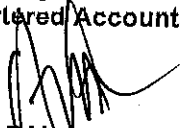


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- XIV. According to the information and explanations given to us and the records of the Company examined by us, we are of the opinion that all the transaction with the related parties are in compliance with section 177 and 188 of Companies Act.2013 and the details of the transactions have been disclosed in the Financial Statements as per applicable accounting Standards.
- XV. According to the information and explanations given to us and the records of the Company examined by us, we are of the opinion that the Company has not made any preferential allotment or private placement of shares or fully or partly debentures during the year under review.
- XVI. According to the information and explanations given to us and the records of the Company examined by us, we are of the opinion that that the Company has not entered into any non cash transactions with directors or persons connected with him. Accordingly, paragraph 3 (xv) of the order is not applicable.
- XVII. According to the information and explanations given to us and the records of the Company examined by us, we are of the opinion that that the Company is not required to be Registered under Section 45 -IA of the Reserve Bank of India.

FOR V. M. PAL & CO.,
Firm Regn. No. 09075S
Chartered Accountants,


A. V. PAL
Partner
Membership No: 37316



Place : Bangalore
Date: 23rd May 2016

V. M. PAL & CO.

Chartered Accountants

Annexure B to Auditors' Report of even date

Report on the Internal Controls on Financial Controls under clause (i) of sub-section (3) of section 143 of the Companies Act, 2013 ("the Act")

Re: Reflexion Trading Private Limited

We have audited the internal financial controls over financial reporting of Reflexion Trading Private Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

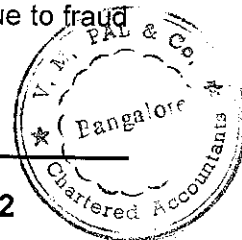
Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.



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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

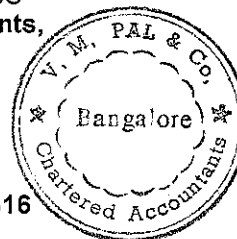
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Bangalore
Date: 23rd May 2016

FOR V. M. PAL & CO.,
Firm Regn. No. 09075S
Chartered Accountants,


A. V. PAL
Partner
Membership No: 37316



REFLEXION TRADING PRIVATE LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2016

1. Corporate Information:

Reflexion Trading Private Limited (herein after referred to as "the Company") was incorporated on 07th March 2003. The Company became a subsidiary of Gokaldas Exports Limited (formerly known as Gokaldas India Private limited) on 1st December 2004. The Company took over all the assets & Liabilities of M/s Hinduja Processing & Finishing and M/s Sri Krishna Industries as a going concern on 1st April 2005.

2. Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared under the historical cost convention on an accrual basis except in case of assets for which provision for impairment is made and revaluation is carried out. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

2.1 Summary of Significant accounting policies

a) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes requiring material adjustment to the carrying amounts of assets and liabilities in future periods.

b) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from sale of goods is recognized when significant risks and rewards of ownership of the goods are transferred to the customer.

Export incentives are recognized on accrual basis in accordance with the applicable schemes formulated, by the Government of India.

Revenues from job work contract are recognized as and when services are rendered.

Dividend income on investments is accounted when the right to receive the dividend is established as at reporting date.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Insurance / other claims are recognized on acceptance basis.



c) Fixed assets and depreciation/ amortization (tangible and intangible)

Fixed assets are stated at cost of acquisition/construction less accumulated depreciation and impairment losses if any, net of grants received, where applicable and subsequent improvements thereto including taxes, duties, freight, and other incidental expenses related to acquisition/construction. Any trade discounts and rebates are deducted in arriving at the purchase price.

Depreciation is provided using the written down value method as per the useful lives of the assets estimated by the management with residual value at 5%, which is equal to the corresponding rates prescribed under schedule II of the Companies Act, 2013.

	<u>useful life estimated by the management (years)</u>
Buildings	30
Plant & Machinery	15
Electrical Equipments	10
Office Equipments	5
Furniture & Fixtures	10
Computers	6
Vehicles	8
Computer Software (Intangibles)	3

Leasehold improvements are depreciated over the primary lease period or useful life, whichever is lower which ranges between 5 to 10 years

Intangible assets comprising of Know-how (Process improvement costs) are amortized over 36 months.

d) Borrowing Costs

Borrowing costs includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs attributable to acquisition and construction of qualifying assets that necessarily takes substantial period of time to get ready for its intended use are capitalized as a part of the cost of such asset. All other borrowing costs are expensed in the period they occur.

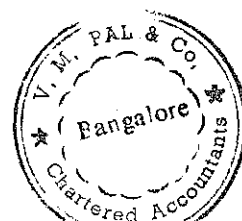
e) Impairment of tangible and intangible assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the statement of profit and loss to the extent the carrying amount exceeds the recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

f) Inventories

Raw materials, packing materials, stores, spares, and consumables are valued at lower of cost and net realizable value. Cost is determined on a weighted average basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Finished goods and work in progress are valued at lower of cost and net realisable value after considering provision for obsolescence and other anticipated loss, wherever considered necessary.



Finished goods and work in progress includes cost of conversion and other production overheads. Cost is determined on a weighted average basis. Cost of finished goods includes excise duty.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

g) Foreign currency transactions

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

h) Government Grants and subsidies

Grants and subsidies from the government are recognized when there is reasonable assurance that the grant/subsidy will be received and all attaching conditions will be complied with.

When the grant or subsidy relates to an expense item, it is netted off with the relevant expense. Where the grant or subsidy relates to an asset, its value is deducted in arriving at the carrying amount of the related asset.

i) Investments

Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged / credited to statement of profit and loss.

j) Retirement and Other Employee Benefits

(i) Defined Contribution Plans:

Contributions to provident fund are made at pre-determined rates and charged to the statement of profit and loss for the year when contributions are due. The Company has no obligation, other than the contribution payable to the provident fund.

(ii) Defined Benefit Plans:

Gratuity liability is accrued in the books based on actuarial valuation on projected unit credit method as at reporting date. Actuarial gains or losses are immediately taken to statement of profit and loss and are not deferred.

(iii) Compensated absences:

Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short-term employee benefit. The Company treats accumulated leave expected to be carried forward beyond



twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the basis of an actuarial valuation using the projected unit credit method at the year end. Actuarial gains or losses are immediately taken to statement of profit and loss and are not deferred. The company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

k) Taxation

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, deferred tax asset is recognised only to the extent that it has timing differences the reversal of which will result in sufficient income or there is other convincing evidence that sufficient taxable income will be available against which such deferred tax assets can be realised.

At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised.

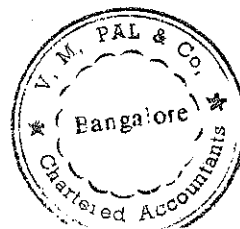
Minimum Alternative Tax ('MAT') credit is recognised, as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each reporting date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

l) Accounting for leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

m) Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.



n) Segment Reporting Policies

(i) Identification of segments:

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

(ii) Basis of allocation:

Assets, liabilities, income, and expenditure are allocated to each segment according to the relative contribution of each segment to the total amount. Unallocated items include general corporate items, which are not allocated to any segment.

(iii) Segment Policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

o) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

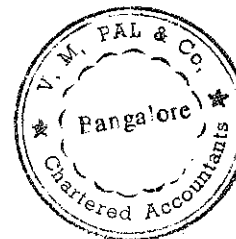
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p) Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the controls of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

q) Cash and Cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.



REFLEXION TRADING PRIVATE LIMITED**Balance Sheet as at 31 March 2016***All amounts in Indian Rupees, except stated otherwise*

	Notes	31 March 2016	31 March 2015
<u>EQUITY AND LIABILITIES</u>			
Shareholder's funds			
Share Capital	3	100,000	100,000
Reserves and Surplus	4	2,754,094	2,194,826
		2,854,094	2,294,826
Non- current liabilities			
Long-term Provisions	5	-	-
Current Liabilities			
Trade payables	6	1,156,310	2,027,924
Other current liabilities	6	20,746,093	19,239,564
Short term provisions	5	8,062,093	8,380,800
		29,964,496	29,648,288
TOTAL		32,818,590	31,943,114
<u>ASSETS</u>			
Non-current assets			
Fixed assets	7		
Tangible assets		2,039,177	2,701,929
Intangible assets		-	-
Capital work-in-progress		-	-
		2,039,177	2,701,929
Non-current investments	8	3,000	3,000
Long-term loans and advances	9	16,837,485	17,122,560
		18,879,662	19,827,489
Current assets			
Current investments		-	-
Inventories	10	9,427,599	4,989,468
Trade receivables	11	-	5,149,379
Cash and Cash equivalents	12	3,487,095	728,567
Short-term loans and advances	9	1,024,234	1,248,211
		13,938,928	12,115,625
TOTAL		32,818,590	31,943,114

Summary of significant accounting policies 2

The accompanying notes are integral part of the financial statements.

As per our report of even date

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

P. Ramababu

P Ramababu
Director

Place : Bangalore

Date : 23rd May 2016

Arun Kumar Vashisht

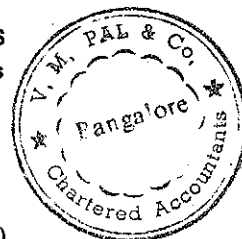
Arun Kumar Vashisht
Director

As per our report of even date

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

A. V. PAL
Partner

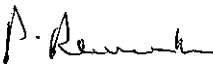
(Membership No.37316)



REFLEXION TRADING PRIVATE LIMITED**Statement of profit and loss for the year ended 31 March 2016***All amounts in Indian Rupees, except stated otherwise*

	Notes	31 March 2016	31 March 2015
Revenue from operations	13		
(a) Sales (gross)		80,544,339	95,265,478
Less: Excise duty		8,239,619	11,193,536
Sales (net)		72,304,720	84,071,942
(b) Other operating income		96,829,990	114,655,238
Revenue from operations		169,134,710	198,727,180
Other income	14	871,002	1,623,829
Total Revenue		170,005,712	200,351,009
Expenses			
Cost of materials consumed	15	29,779,265	47,567,301
(Increase) / decrease in inventories	16	(2,812,575)	(337,094)
Employee benefits expense	17	116,378,566	121,258,761
Other expenses	18	24,458,176	29,062,392
Depreciation and amortisation expense	19	662,752	1,374,749
Finance costs	20	39,821	33,748
Total Expenses		168,506,005	198,959,857
Profit before tax		1,499,707	1,391,152
Tax expense:			
Current tax		491,419	649,810
Tax of earlier years (net)		449,020	436,135
		940,439	1,085,945
Profit for the period		559,268	305,207
Earnings per equity share - (Nominal value per share - Rs.10) :			
Basic		55.93	30.52
Diluted		55.93	30.52
Summary of significant accounting policies	2		
The accompanying notes are integral part of the financial statements.			

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



P Ramababu
Director

Place : Bangalore

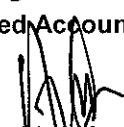
Date : 23rd May 2016

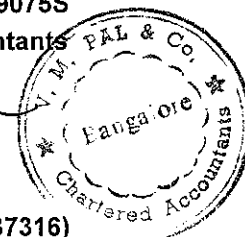


Arun Kumar Vashisht
Director

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)



REFLEXION TRADING PRIVATE LIMITED**Notes to financial statements for the year ended 31 March 2016***All amounts in Indian Rupees, except stated otherwise***3 Share Capital**Authorised shares

10,000 (2015:10,000) Equity Shares of Rs. 10 each

31 March 2016 31 March 2015

100,000 100,000

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

10,000 (2015:10,000) 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 2016		31 March 2015	
	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.

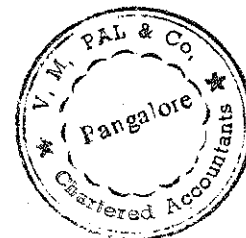
(c) Shares held by holding/ ultimate holding Company and/ or their subsidiaries/ associates

	31 March 2016 Amount	31 March 2015 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 2016		31 March 2015	
	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 2016

4 Reserves and Surplus**31 March 2016** **31 March 2015****Surplus / (deficit) in the statement of profit and loss**

Balance as per last financial statements	2,194,826	1,999,149
Depreciation Reserve as per new Schedule II	-	(109,530)
Profit / (loss) for the year	559,268	305,207
Net surplus / (deficit) in the statement of profit and loss	2,754,094	2,194,826

5 Provisions

Long Term		Short term	
31 March 2016	31 March 2015	31 March 2016	31 March 2015
Provision for employee benefits			
Provision for gratuity	-	3,574,933	5,575,641
Provision for leave benefits	-	4,487,160	2,805,159
	-	8,062,093	8,380,800

6 Trade payables and Other Current Liabilities**31 March 2016** **31 March 2015****Trade Payables**

to Micro and Small Enterprises	-	-
to Others	1,156,310	2,027,924
	1,156,310	2,027,924

Other current liabilities

Employees benefit payable	12,140,779	13,429,507
Other expenses payable	2,919,934	2,100,672
Advances from customers	87,696	55,736
Bank overdraft	-	1,283,904
Due to Holding Company	3,425,079	-
ESI payable	401,093	446,221
Provident fund payable	1,410,935	1,551,275
TDS payable	252,668	230,070
VAT & CST payable	100,309	119,879
Professional tax payable	7,600	22,300
	20,746,093	19,239,564

21,902,403 **21,267,488**

REFLEXION TRADING PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2016

8 Non-current investments**31 March 2016 31 March 2015****Non Trade investments [valued at cost unless stated otherwise]**

Investment in Government Securities (unquoted)

National Savings Certificate

3,000 3,000

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

(unsecured, considered good)

Non-current

Current

31 March 2016 31 March 2015 31 March 2016 31 March 2015

Security deposits

10,629,199 10,629,199 - -

Advances recoverable in cash / kind

- - 259,272 258,928

Advance Tax (Net of Provisions)

6,208,286 6,493,361 - -

Prepaid expenses

- - 175,319 194,527

Loans and advances to employees

- - - 54,500

Balance with government authorities

- - 589,643 740,256

16,837,485 17,122,560 1,024,234 1,248,211**10 Inventories****31 March 2016 31 March 2015**

[Valued at lower of cost and net realisable value]

Raw Materials

5,080,031 3,454,475

Finished goods

4,347,568 1,534,993

9,427,599 4,989,468**11 Trade Receivables**

(unsecured, considered good)

31 March 2016 31 March 2015- Outstanding for a period exceeding six months
from the date they are due for payment

- 1,199,194

- Other receivables

- 3,950,185

Due from holding Company

- 5,149,379**12 Cash and bank balances****31 March 2016 31 March 2015****Cash and cash equivalents**

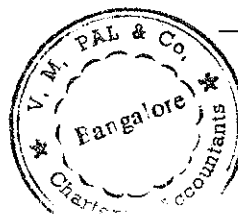
Balance with banks :

-- in Current accounts

1,352,955 494,021

Cash on hand

67,846 234,546

1,420,802 728,567**Other bank balances**

REFLEXION TRADING PRIVATE LIMITED**Notes to financial statements for the year ended 31 March 2016***All amounts in Indian Rupees, except stated otherwise***3 Share Capital**Authorised shares

10,000 (2015:10,000) Equity Shares of Rs. 10 each

Issued, subscribed and fully paid-up

10,000 (2015:10,000) Equity Shares of Rs. 10 each fully paid-up

31 March 2016 31 March 2015

100,000	100,000
100,000	100,000
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 2016		31 March 2015	
	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.

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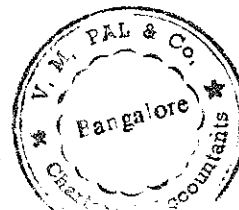
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Holding Company : Gokaldas Exports Ltd.,	100,000	100,000

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REFLEXION TRADING PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2016

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Balance as per last financial statements	2,194,826	1,999,149
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Profit / (loss) for the year	559,268	305,207
Net surplus / (deficit) in the statement of profit and loss	2,754,094	2,194,826

5 Provisions

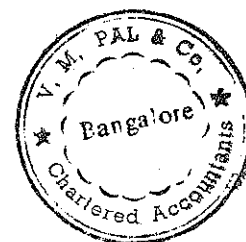
	Long Term		Short term	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
Provision for employee benefits				
Provision for gratuity	-	-	3,574,933	5,575,641
Provision for leave benefits	-	-	4,487,160	2,805,159
	-	-	8,062,093	8,380,800

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	1,156,310	2,027,924

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Advances from customers	87,696	55,736
Bank overdraft	-	1,283,904
Due to Holding Company	3,425,079	-
ESI payable	401,093	446,221
Provident fund payable	1,410,935	1,551,275
TDS payable	252,668	230,070
VAT & CST payable	100,309	119,879
Professional tax payable	7,600	22,300
	20,746,093	19,239,564

21,902,403 **21,267,488**

REFLEXION TRADING PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2016

8 Non-current investments**31 March 2016** **31 March 2015****Non Trade investments [valued at cost unless stated otherwise]**

Investment in Government Securities (unquoted)

National Savings Certificate

3,000 3,000

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

(unsecured, considered good)

Security deposits

Advances recoverable in cash / kind

Advance Tax (Net of Provisions)

Prepaid expenses

Loans and advances to employees

Balance with government authorities

Non-current		Current	
31 March 2016	31 March 2015	31 March 2016	31 March 2015
10,629,199	10,629,199	-	-
-	-	259,272	258,928
6,208,286	6,493,361	-	-
-	-	175,319	194,527
-	-	-	54,500
-	-	589,643	740,256
16,837,485	17,122,560	1,024,234	1,248,211

10 Inventories

[Valued at lower of cost and net realisable value]

Raw Materials

Finished goods

31 March 2016 **31 March 2015**

5,080,031 3,454,475

4,347,568 1,534,993

9,427,599 4,989,468**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

31 March 2016 **31 March 2015**

- 1,199,194

- 3,950,185

- 5,149,379**12 Cash and bank balances****Cash and cash equivalents**

Balance with banks :

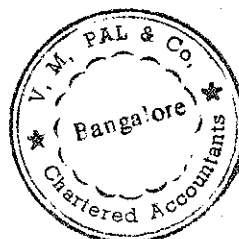
-- in Current accounts

Cash on hand

31 March 2016 **31 March 2015**

1,352,955 494,021

67,846 234,546

1,420,802 728,567**Other bank balances**

REFLEXION TRADING

NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH, 31, 2016

7 Tangible assets

	Electrical Equipments	Office Equipments	Furniture & Fixtures	Plant & Machinery	Computers	Vehicle	Total
Cost or valuation							
At 1 April 2014	2,456,950	331,763	1,813,490	11,144,393	3,624	686,469	16,436,689
Additions							
Disposals							
At 31 March 2015	2,456,950	331,763	1,813,490	11,144,393	3,624	686,469	16,436,689
Additions							
Disposals							
At 31 March 2016	2,456,950	331,763	1,813,490	11,144,393	3,624	686,469	16,436,689
Depreciation							
At 1 April 2014	1,761,160	190,262	1,443,848	8,211,487	3,588	640,136	12,250,481
Charge for the year	489,430	-	190,234	695,085	-	-	1,374,749
Dep on Expired Assets		69,586		28,076	(145)	12,013	109,530
At 31 March 2015	2,250,590	259,848	1,634,082	8,934,648	3,443	652,149	13,734,760
Charge for the year	73,090		57,959	531,703			662,752
Disposals							
At 31 March 2016	2,323,680	259,848	1,692,041	9,466,351	3,443	652,149	14,397,512
Net Block							
At 31 March 2015	206,360	71,915	179,408	2,209,745	181	34,320	2,701,929
At 31 March 2016	133,270	71,915	121,449	1,678,042	181	34,320	2,039,177



REFLEXION TRADING PRIVATE LIMITED**Notes to financial statements for the year ended 31 March 2016***All amounts in Indian Rupees, except stated otherwise*

	<u>31 March 2016</u>	<u>31 March 2015</u>
13 Revenue from operations		
Sale of products		
(a) Finished goods		
-- Domestic	80,544,339	95,265,478
	<u>80,544,339</u>	<u>95,265,478</u>
(b) Other operating revenue		
Contract Receipts	96,829,990	114,655,238
Revenue from operations (gross)	177,374,329	209,920,716
Less: Excise duty	8,239,619	11,193,536
Revenue from operations (net)	169,134,710	198,727,180

Details of Products Sold

Finished goods (Poly Wadding) sold
 Manufactured

	80,544,339	95,265,478
	<u>80,544,339</u>	<u>95,265,478</u>

14 Other Income

Interest earned on Fixed deposits	71,126	8,255
Interest earned on other advances	779,876	134,908
Excess provision of earlier years written back	-	1,470,150
Exchange differences (net)	-	10,516
Miscellaneous income	20,000	-
	<u>871,002</u>	<u>1,623,829</u>

15 Cost of raw materials consumed

Inventory at the beginning of the year	3,454,475	445,939
Add: Purchases	31,404,821	50,575,837
	<u>34,859,296</u>	<u>51,021,776</u>
Less: inventory at the end of the year	5,080,031	3,454,475
Cost of raw materials consumed	29,779,265	47,567,301

Details of raw materials consumed

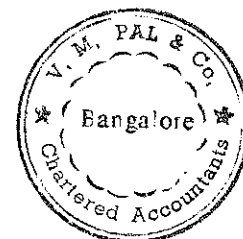
Fiber & Resin	29,779,265	47,567,301
	<u>29,779,265</u>	<u>47,567,301</u>

Details of inventory

Fiber & Resin	5,080,031	3,454,475
	<u>5,080,031</u>	<u>3,454,475</u>

16 (Increase) / decrease in inventories

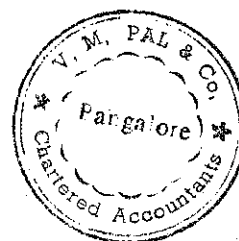
	<u>31 March 2016</u>	<u>31 March 2015</u>
Inventories at the beginning of the year		
Finished goods	1,534,993	1,197,899
Work-in-progress	-	-
	<u>1,534,993</u>	<u>1,197,899</u>
Inventories at the end of the year		
Finished goods	4,347,568	1,534,993
Work-in-progress	-	-
	<u>4,347,568</u>	<u>1,534,993</u>
(increase)/ decrease	(2,812,575)	(337,094)



REFLEXION TRADING PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2016

	<u>31 March 2015</u>	<u>31 March 2015</u>
17 Employee benefits expense		
Salaries, wages and bonus	100,517,116	103,716,140
Contribution to provident fund and other fund	13,828,612	13,506,249
Gratuity expense	1,929,408	3,943,339
Staff welfare expenses	103,430	93,033
	<u>116,378,566</u>	<u>121,258,761</u>
18 Other expenses		
Power and fuel	4,446,837	9,449,557
Job work charges	729,120	25,927
Other manufacturing expenses	104,764	137,548
Repairs and maintenance		
- Plant and machinery	305,034	509,354
- Buildings	99,750	416,804
- Others	203,679	233,242
Rent	15,193,565	15,084,112
Rates and taxes	214,073	123,798
Legal and professional charges	168,790	295,648
Printing and stationery	558	2,894
Travelling and conveyance	164,111	140,979
Auditors' Remuneration	51,686	51,686
Exchange differences (net)	28,990	-
Other Miscellaneous expenses	2,747,219	2,590,843
	<u>24,458,176</u>	<u>29,062,392</u>
<u>Payment to auditor</u>		
As Auditor		
Audit fees	51,686	51,686
	<u>51,686</u>	<u>51,686</u>
19 Depreciation and amortisation expense		
Depreciation on tangible assets	662,752	1,374,749
	<u>662,752</u>	<u>1,374,749</u>
20 Finance costs		
Bank charges	39,821	31,261
Interest on others	-	2,487
	<u>39,821</u>	<u>33,748</u>



REFLEXION TRADING PRIVATE LIMITED

Cash-flow statement for the year ended 31 March 2016

All amounts in Indian Rupees, except stated otherwise

PARTICULARS	2016	2015
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax from continuing operations	1,499,707	1,391,152
Loss before tax	1,499,707	1,391,152
Non-cash adjustment to reconcile profit before tax to net cash flow		
Depreciation/amortization on continuing operations	662,752	1,374,749
Interest expense	-	2,487
Interest earned	(851,003)	(8,255)
Operating Profit before working capital changes	1,311,456	2,760,134
Movements in Working Capital :		
(Increase)/Decrease in inventories	(4,438,131)	(3,345,630)
(Increase)/Decrease in trade receivables	5,149,379	(1,918,563)
(Increase)/Decrease in current loans and advances	223,977	(354,566)
Increase/(Decrease) in trade payables	(871,614)	1,029,054
Increase/(Decrease) in other current liabilities	1,506,529	2,705,792
Increase/(Decrease) in long term provisions	-	(5,453,042)
Increase/(Decrease) in short term provisions	(318,707)	5,148,849
Cash Generated from /(used in) Operations	2,562,889	572,028
Direct taxes paid (net of refunds)	(655,365)	(1,286,134)
Net Cash Flow from Operating Activities	1,907,524	(714,106)
Net Cash Flow from/(used in) Operating Activities	1,907,524	(714,106)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Interest received	851,003	8,255
Net Cash Flow from / (used in) Investing Activities	851,003	8,255
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Interest paid	-	(2,487)
Net Cash Flow from / (used in) Financing Activities	-	(2,487)
D. Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	2,758,527	(708,338)
E. Opening Balance of Cash & Cash Equivalents	728,568	1,436,906
F. Closing Balance of Cash & Cash Equivalents	3,487,095	728,568
Components of Cash and Cash Equivalents		
Cash on hand	67,846	234,546
Bank Balances with Scheduled Banks:		
-- in Current Accounts	3,419,249	494,021
	3,487,095	728,567
	3,487,095	728,567

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

P. Ramababu
Director

Place : Bangalore

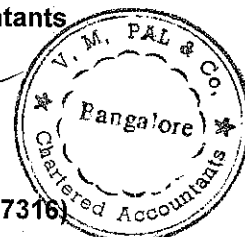
Date : 23rd May 2016

Arun Kumar Vashisht
Director

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)



Notes to Account

21. Contingent liabilities

(Amount in Rs.)		
Particulars	2016	2015
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

The Company does not have any further pending litigations which would impact its financial position.

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)

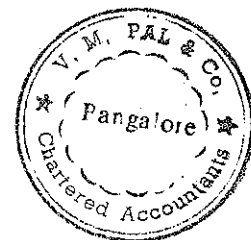
(Amount in Rs)		
	2016	2015
Current Service Cost	1,783,926	1,887,834
Interest cost on benefit obligation	576,454	554,878
Expected Return on Plan Assets	(351,532)	(458,833)
Actuarial gain/(loss)	(79,441)	1,959,460
Net benefit expense	1,929,407	3,943,339

Details of Provision for gratuity (in Balance Sheet)

(Amount in Rs)		
	2016	2015
Defined benefit obligation	8,816,501	9,506,510
Fair value of plan asset	5,241,568	3,930,869
Liability recognized in the balance sheet	(3,574,933)	(5,575,641)

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

(Amount in Rs)		
	2016	2015
Opening defined benefit obligation – Current	9,506,510	1,206,853
Opening defined benefit obligation- Non current	-	5,484,635
Current Service Cost	1,783,926	1,887,834
Interest Cost	576,454	554,878
Benefits Paid	(3,022,608)	(1,214,601)
Actuarial (gain)/loss	(27,781)	1,586,910
Closing defined benefit obligation	8,816,501	9,506,510
Closing defined benefit obligation – Current	8,816,501	9,506,510
Closing defined benefit obligation – Non current	-	-



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

	(Amount in Rs)	
	2016	2015
Opening fair value of plan asset	3,930,869	31,593
Expected return	351,532	458,833
Actuarial gain/(loss)	51,660	(372,550)
Benefits Paid	(3,022,608)	(1,214,601)
Contribution for Benefits settled directly by company	3,930,115	5,027,594
Closing fair value of plan asset	5,241,568	3,930,869

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

Interest Rate	7.21%	7.95%
Discount Factor	7.21%	7.95%
Estimated Rate of return on Plan Assets	8.00%	8.00%
Attrition Rate	40.00%	40.00%
Rate of escalation in Salary per annum	10.00%	12.00%
Retirement Age	60	60

The Company expects to contribute Rs.19 lakhs to Employees Gratuity Fund Trust account in 2016-17.

The major categories of plan asset as a percentage of the fair value of total plan asset are as follows:

	2016	2015
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

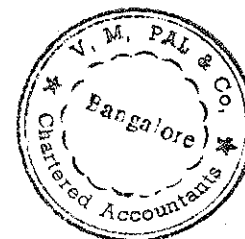
The Company is engaged in a single business segment of manufacturing garment, and hence, no additional disclosures are required, other than those already given in the financial statements.

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

Geographical Segment	(Amount in Rs)	
	Revenues	Carrying amount of segment assets (Debtors)
In India	169,134,710 (198,727,180)	- (5,149,379)
Outside India		
Total	169,134,710 (198,727,180)	- (5,149,379)

Note:

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



32. Expenditure in foreign currency on accrual basis

Current Year : Nil

Previous Year : Nil

33. Earnings in foreign currency

2016

2015

FOB value of exports

Nil

Nil

34. Sale by class of goods

Products	Unit	2015-2016		2014-2015	
		Quantity	Amount	Quantity	Amount
Polywadding	Mtrs	1,409,768	66,480,224	1,544,943	71,097,599
Quilted with Poly	Mtrs	125,630	5,823,354	232,094	11,463,491
Others			1,142		1,510,852
Total			72,304,720		84,071,942

35. Raw Materials consumed.

Products	Unit	2015-2016		2014-2015	
		Quantity	Amount	Quantity	Amount
Fibre	Kg's	177,714	16,890,296	280,454	34,724,130
Resin	Kg's	107,908	12,888,969	115,731	12,843,171
Total			29,779,265		47,567,301

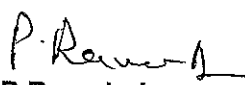
36. Based on the information available with the company, there are no suppliers who are registered as micro, small or medium enterprises under the Micro, Small or Medium Enterprises Development Act 2006.

37. Previous year's figures have been regrouped/rearranged/reclassified, wherever necessary to conform to the current year's presentation.

Signatures to schedules 1 to 37

For and on behalf of the Board

For REFLEXION TRADING PRIVATE LIMITED


P Ramababu
Director

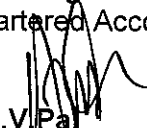

Arun Kumar Vashisht
Director

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)



Bangalore:
Dated: 23rd May, 2016

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 (resigned on 11.04.2016)
(ii)	Director	Mr. Sumit Keshan (resigned on 15.12.2015)
	Director	Mr. P Ramiababu (appointed on 22.06.2015)
	Director	Mr. Arun Kumar Vashisht (appointed on 10.05.2015)

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:

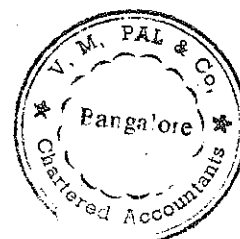
(Amount in Rs)				
(Nature of transactions)	Holding Company	Fellow Subsidiaries	Others	Total
	A(a)(i)	A(a)(ii)		
Income				
Job work charges	95,521,820 (110,626,114)			95,521,820 (110,626,114)
Sales	40,789,237 (62,433,653)			40,789,237 (62,433,653)
Balances outstanding as at March 31, 2016				
-- Credit balances	3,425,079 (Nil)	(Nil)	(Nil)	3,425,079 (Nil)
-- Debit balances	- (3,950,185)	(Nil)	(Nil)	- (3,950,185)

Figures in brackets relate to previous year

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

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	2016	2015
Net profit for the year as per profit and loss account before exceptional items	559,268	305,207
Net profit for the year as per profit and loss account after exceptional items	559,268	305,207
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	55.93	30.52
After exceptional items		

27. Deferred taxes – Components Assets / (Liabilities)

(Amount in Rs)

Particulars	As at March 31, 2015	Current year (charge)/credit	As at March 31, 2016
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	2016	2015
Salaries	Nil	Nil

29. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

30. CIF value of imports

Current Year :4,638,578

Previous Year: 3,409,018

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

Particulars	2016		2015	
	Amount (Rs)	%	Amount (Rs)	%
Raw Materials				
Imported	4,638,578	14.77	3,409,018	7.17
Indigenous	25,140,687	85.23	44,158,283	92.83
	29,779,265	100	47,567,301	100
Consumables, Stores and Spares				
Imported	Not Applicable		Not Applicable	
Indigenous				



32. Expenditure in foreign currency on accrual basis

Current Year : Nil

Previous Year : Nil

33. Earnings in foreign currency**2016****2015**

FOB value of exports

Nil

Nil

34. Sale by class of goods

Products	Unit	2015-2016		2014-2015	
		Quantity	Amount	Quantity	Amount
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Signatures to schedules 1 to 37

For and on behalf of the Board

For REFLEXION TRADING PRIVATE LIMITED

P. Ramababu
P Ramababu
 Director

Arun Kumar Vashisht
Arun Kumar Vashisht
 Director

Bangalore:
 Dated: 23rd May, 2016

As per our report of even date

For V.M.Pal & Co.

Firm Regn. No.09075S

Chartered Accountants

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

