



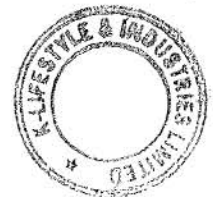
K-LIFESTYLE

KRISHNA GROUP
CIN : L74999DN1987PLC000035

FORM A

Covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company:	K-Lifestyle & Industries Limited (Scrip Code – 514221)
2.	Annual financial statements for the year ended	31st March, 2014
3.	Type of Audit qualification	Un-qualified
4.	Frequency of observation	N. A.
5.	To be signed by-	
	* CEO/Managing Director	
	* CFO	
	* Auditor of the company	
	* Audit Committee Chairman	

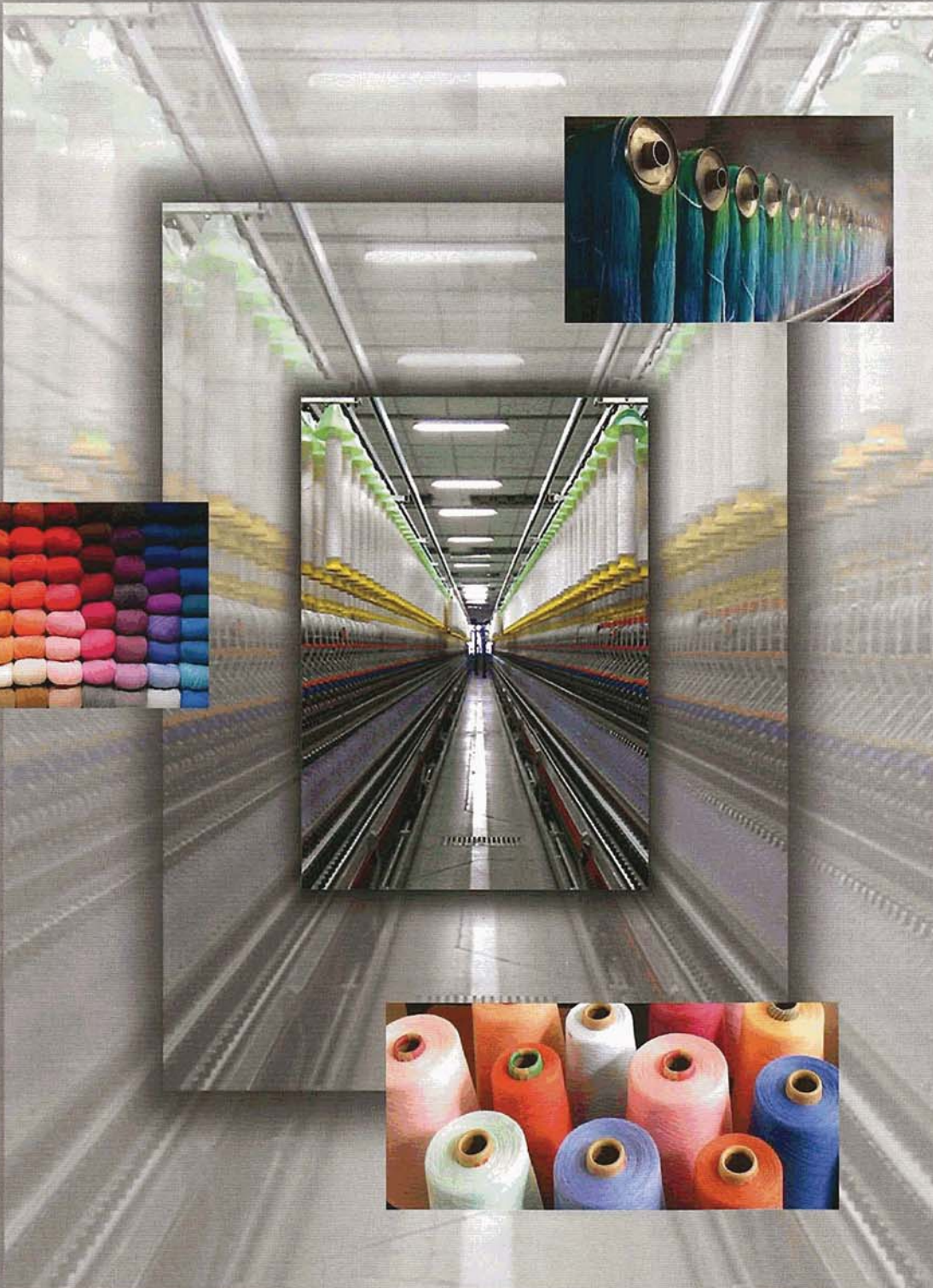


K-LIFESTYLE & INDUSTRIES LIMITED

Corporate Off. : Raghuvanshi Mills Compound, 11/12, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013. Tel. : 24955321 • Fax : 24924295
Regd. Off. & Mills : 58-A, Dhanu Udyog Ind. Area, Piperia, Silvassa (U.T. of D. & N. H.) - 396 230. Tel. : 0260-3258845 • Fax : 09898593191
E-mail : klifestyle.industries@gmail.com / info@klifestyle.in



K-Lifestyle & Industries Limited



27th *Annual Report*
2013-14

K-LIFESTYLE & INDUSTRIES LIMITED

Registered Office: Plot No.58-A, Danu Udyog Industrial Area, Piperia, Silvassa (U.T.)
CIN : L74999DN1987PLC000035

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BOARD OF DIRECTORS

Mr. S. P. Jolly – Chairman & Managing Director
Mr. Dileep Shankar Kapre
Mr. Kulwinder Kumar Nayyar
Mr. Farindra Bihari Rai
Mr. Shivprasad Shrivastav
Mr. Pritam Singh Pritam
Mr. Narayan Ghumatkar

COMPANY SECRETARY

Mr. Dinesh Kumar

PRINCIPAL BANKER

Various Banks with Lead Bank,
UCO Bank

AUDITORS

A. F. Khasgiwala & Co.
Chartered Accountants

ADMINISTRATIVE OFFICE

Raghuvanshi Mills Compound,
11/12, Senapati Bapat Marg, Lower Parel (W),
Mumbai – 400 013.

REGISTERED OFFICE

Plot No.58-A, Dhanu Udyog Industrial Area,
Piperia, Silvassa (Union Territory)

REGISTRAR & SHARE TRANSFER AGENT

Universal Capital Securities Private Limited
21, Shakil Nivas, Opp Satya Sai Baba Temple,
Mahakali Caves Road, Andheri (East),
Mumbai – 400 093.
Email: info@unisec.in

PLANTS

Bhilad
Silvassa (U.T. of Dadar & Nagar Haveli)
Dombiwali

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27th Annual General Meeting to be held on **Saturday 19th July, 2014**, at 11:30 a.m.,
at 65, Krishna Nagar, Samarvani, Silvassa, (Union Territory)- 396230.

K-LIFESTYLE & INDUSTRIES LIMITED

NOTICE

Notice is hereby given that 27th Annual General Meeting of the Shareholders of **K-LIFESTYLE & INDUSTRIES LIMITED** will be held on Saturday, 19th July, 2014 at 11:30 a.m. at 65, Krishna Nagar, Samarvani, Silvassa, (U.T.), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2014 and the Balance Sheet as on that date together with the Report of the Board of Directors and the Auditors thereon.
2. To re-appoint M/s. A. F. Khasgiwala & Co., Chartered Accountants, as the Statutory Auditors of the Company and to authorize the Board of Directors to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following Resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 139 (2) and 142(1) of the Companies Act, 2013, M/s. A. F. Khasgiwala & Co., Chartered Accountants (Membership No. 006491, Firm Registration No. 105114W) the retiring Auditors, be and are hereby appointed as Statutory Auditors of the Company for a period of three (3) years subject to ratification by members at every Annual General Meeting commencing from the conclusion of this Annual General Meeting until the conclusion of the 30th Annual General Meeting on such remuneration as may be determined by the Board of Directors of the Company.”

SPECIAL BUSINESS:

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:

3. To appoint Shri Narayan Ghumatkar (DIN:01717979) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Narayan Ghumatkar (DIN:01717979), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5(five) consecutive years for a term up to 18th July, 2019.
4. To appoint Shri Pritam Singh Pritam (DIN: 00048978) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of Listing Agreement, Shri Pritam Singh Pritam (DIN:00048978), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to 18th July, 2019.”
5. To appoint Shri Farindra Bihari Rai (DIN: 00780521), as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of Listing Agreement, Shri Farindra Bihari Rai (DIN: 00780521), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to 18th July, 2019.”
6. To appoint Shri Shivprasad Shrivastav (DIN: 01455458) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of Listing Agreement, Shri Shivprasad Shrivastav (DIN: 01455458), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to 18th July, 2019.”
7. To appoint Shri Kulwinder Kumar Nayyar (DIN: 02125734), as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of Listing Agreement, Shri Kulwinder Kumar Nayyar (DIN: 02125734), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under

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Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to 18th July, 2019.”

8. To appoint Shri Dileep Shankar Kapre (DIN: 03206001), as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of Listing Agreement, Shri Dileep Shankar Kapre (DIN: 03206001), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to 18th July, 2019.”

9. To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2015 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
4. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. The Company has notified closure of Register of Members and Share Transfer Books from 17th July, 2014 to 19th July, 2014 (both days inclusive).
7. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Universal Capital Securities Private Limited.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Universal Capital Securities Pvt. Ltd.
9. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
10. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Universal Capital Securities Pvt. Ltd., for consolidation into a single folio.
11. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
12. Details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
13. Electronic copy of the Annual Report for 2014 is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2013 is being sent in the permitted mode.
14. Electronic copy of the Notice of the 27th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 27th Annual General Meeting of the

K-LIFESTYLE & INDUSTRIES LIMITED

Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

15. In terms of the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company is pleased to offer e-voting facility as an alternate to all its Members to enable them to exercise their right to vote by electronic means. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ("CDSL") for providing e-voting facility to enable the shareholders to cast their votes electronically.

These e-voting instructions are being sent to you as your name appears in the Register of Members as on Monday, 23rd June, 2014, being the cut-off date/entitlement date, fixed by the Board of Directors of the Company to identify the Members who are entitled to receive the copies of the Notice of Thirty Second Annual General Meeting together with the Annual Report and to participate through e-voting.

The instructions for members for voting electronically are as under: In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "**K-LIFESTYLE & INDUSTRIES LIMITED**" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 **then enter RA00000001 in the PAN field. <p>** Enter your Sequence number mentioned in address Label affixed on Annual Report.</p>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant **K-LIFESTYLE & INDUSTRIES LIMITED** on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.

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- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (xviii) Dr. Shubh Karan Jain, Company Secretary in whole time practice, has been appointed as Scrutinizer, who in the opinion of the Board can scrutinize the e-voting process in fair and transparent manner.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on Sunday, 13th July, 2014 at 9:00 a.m. and ends on Tuesday, 15th July, 2014 at 6:00 p.m., During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, 23rd June, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

For and Behalf of the Board of Directors

Place: Mumbai
Date: 30th May, 2014

Sd/-
S.P JOLLY
Chairman & Managing Director

K-LIFESTYLE & INDUSTRIES LIMITED

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice

ITEM NO. 3:

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Companies Act, 2013. Shri Narayan Ghumatkar as an Additional Director of the Company with effect from February 20, 2014

In terms of the provisions of Section 161(1) of the Companies Act, 2013, Shri Narayan Ghumatkar would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a Notice along with requisite deposit amount from a Member under Section 160 of the Act signifying his intention to propose the candidature of Shri Narayan Ghumatkar for the Office of the Director of the Company.

Shri Narayan Ghumatkar is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Shri Narayan Ghumatkar has done his Graduation in Commerce. He has more than 20 years of experience of working in the Textile Industry. Shri Narayan Ghumatkar possesses appropriate skills, experience and knowledge, inter alia, in the field of textile industries. Keeping in view his vast expertise and knowledge, it will be in the interest of the company that Shri Narayan Ghumatkar is appointed as an Independent Director.

The Board recommends by passing of this Resolution. None of the Directors, except Shri Narayan Ghumatkar, are interested in this Resolution.

ITEM NO. 4 to 8:

In accordance with the relevant provisions of the Companies Act, 1956, Shri Farindra Bihari Rai, Shri Pritam Singh Pritam, Shri Shivprasad Shrivastav, Shri Kulwinder Kumar Nayyar and Shri Dileep Shankar Kapre, Independent Directors were appointed/re-appointed by the Members of the Company in the 27th AGM held on 19th July, 2013. The provisions of the Companies Act, 2013 with respect to appointment and tenure of the independent Directors have come into effect. As per the said provisions, the Independent Directors shall be appointed for not more than two terms of five years each and shall not be liable to retire by rotation at every AGM.

The Board of Directors of the Company has decided to adopt the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013 and the amended Listing Agreement. Accordingly, the Independent Directors will serve for not more than two terms of five years each on the Board of the Company

Shri Shivprasad Shrivastav, Shri Kulwinder Kumar Nayyar will retire by rotation at the ensuing AGM as per the erstwhile applicable provisions of the Companies Act, 1956, in terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Shri Farindra Bihari Rai, Shri Pritam Singh Pritam, Shri Shivprasad Shrivastav, Shri Kulwinder Kumar Nayyar and Shri Dileep Shankar Kapre being eligible, offer themselves for appointment as Independent Directors on the Board of the Company. In line with the requirements of the Companies Act, 2013, It is therefore proposed to appoint Shri Farindra Bihari Rai, Shri Pritam Singh Pritam, Shri Shivprasad Shrivastav, Shri Kulwinder Kumar Nayyar and Shri Dileep Shankar Kapre as Independent Directors of the Board of the Company for a term upto five consecutive years, up to 18th July, 2019. A brief profile of proposed independent Directors, including nature of their expertise, is provided in this Annual Report.

In the opinion of the board, Shri Farindra Bihari Rai, Shri Pritam Singh Pritam, Shri Shivprasad Shrivastav, Shri Kulwinder Kumar Nayyar and Shri Dileep Shankar Kapre fulfill the conditions specified in the Companies Act, 2013 and the Rules made thereunder for appointment as Independent Directors of the Company. A copy of the draft letter of Appointment for Independent Directors, setting out terms and conditions of their appointment, is available for inspection at the Registered Office of the Company during business hours.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Independent Directors for their respective appointment, is concerned or interested, financially or otherwise, in these Resolutions. The Board commends the Ordinary Resolutions as set out at item No 4 to 8 for approval of the Members

ITEM NO. 9:

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015 as per the following details:

Sr. No.	Name of the Cost Auditor	Industry	Audit Fees (In ₹)
1.	Mr. Pradip M Damania	Textiles	22,000/-

For and on Behalf of the Board of Directors

Sd/-

S.P Jolly

Chairman & Managing Director

Place : Mumbai

Date : 30th May, 2014

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DIRECTORS' REPORT

Dear Members,

K-lifestyle & Industries Ltd.

Your Directors have pleasure in presenting the 27th Annual Report together with the Audited Account for the Financial Year ended 31st March, 2014. The Summarized performance during the year is as under:

FINANCIAL HIGHLIGHTS:

PARTICULARS	2013-2014 (₹ in Lacs)	2012-2013 (₹ in Lacs)
Revenue from operations	69032.30	56710.74
Finance Cost	3595.79	3766.63
Depreciation and Amortization Expense	6174.29	6397.04
Profit before Exceptional and Extraordinary Items and Tax	(24665.18)	(13052.55)
Exceptional Items & Extraordinary Items	—	—
Profit/Loss before Tax	(24665.18)	(13052.55)
Provision for Tax	—	—
Deferred Tax Assets	(987.66)	784.86
Profit/Loss after Tax	(23677.52)	(12267.70)

Note: Previous year figures have been regrouped / rearranged wherever necessary

DIVIDEND:

In view of Loss of the Current year, your Directors are unable to recommend any dividend on the equity shares for the year under review.

REVIEW OF OPERATIONS:

During the year under review, the performance of the Company was affected on account of heavy burden of Finance Cost and Depreciation.

During the year, the Revenue from operations of Company has substantially increased to ₹ 69032.30 Lacs as against ₹ 56710.74 Lacs in respect of the previous Financial Year ended 31st March, 2014. The Company has earned during the year Net Loss of ₹ 23677.52 as against Net Loss of ₹ 12267.70 Lacs in the previous Financial year ended 31st March, 2013. However, there is no cash loss during the year, the loss is due to heavy burden of Finance Cost and Depreciation

DIRECTORS:

During the year, Shri. Navin Kumar Tayal, Shri. Anand Zawar, have resigned from the Directorship of the Company w.e.f. 26th February, 2014, and 30th October, 2013 respectively. The resignations were duly accepted. The Board of Directors place on records the valuable services rendered by them and Contribution made by them during their tenure as a Director, in the growth of the Company.

Further The Board of Directors of the Company appointed Shri. Narayan Ghumatkar as an Additional Director w.e.f. 27th February, 2014. Pursuant to the provisions of Section 160 of the Companies Act, 2013, Shri Narayan Ghumatkar shall hold office upto the date of ensuing Annual General Meeting.

The Notice pursuant to Section 161 of the Companies Act, 2013, has been received from the Member proposing the candidature of Shri Narayan Ghumatkar appointed as Director of the Company.

In terms of the Articles of Association of the Company. Shri. Shivprasad Shrivastava and Shri. Pritam Singh Pritam, Independent Directors of the Company whose period of office is liable to determination by retirement of directors by rotation and whose term expires at the ensuing Annual General Meeting. The Company has received requisite notices in writing from members proposing Shri. Shivprasad Shrivastava and Mr. Pritam Singh Pritam for appointment as Independent Director.

K-LIFESTYLE & INDUSTRIES LIMITED

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to requirement under Section 217(2AA) of the Companies Act, 1956 and Section 134 of the Companies Act, 2013 with respect to Director's Responsibilities Statement, it is hereby confirmed:

- (i) that in the preparation of the annual accounts for the financial year ended 31st March 2014, the applicable Accounting Standards had been followed along with proper explanation relating to material departures except revised AS-15 applicable to accounting treatment for gratuity and leave encashment which are accounted for on cash basis;
- (ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the statement of Profit & Loss of the Company for the year under review;
- (iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- (iv) that the Directors had prepared the accounts for the financial year ended 31st March 2014 on a going concern basis.
- (v) That the accounts have been prepared on the basis of Revised Schedule VI of the Companies Act, 1956 and accordingly the previous year figures have been adjusted/regrouped/rearranged to confirm with the current year's figures.

AUDIT COMMITTEE:

The composition of Audit Committee is as given in the Report on Corporate Governance.

SHAREHOLDER'S / INVESTOR GRIEVANCE COMMITTEE:

The composition of Shareholders'/Investor Grievance Committee is as given in the Report on Corporate Governance.

REPORT ON CORPORATE GOVERNANCE:

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, a Management Discussion and Analysis Report and a Corporate Governance Report are made as a part of this Annual Report.

A Certificate from the M/s. A. F. Khasgiwala & Co., Practicing Chartered Accountants and Mr. S. P. Jolly, Managing Director regarding Compliance of the conditions of Corporate Governance as stipulated by Clause 49 of the Listing Agreement is attached to this report.

SAFETY, HEALTH AND ENVIRONMENT:-

Sustained and meticulous efforts continue to be exercised by the Company at all plants of the Company, towards greener production and environment conservation. The Company perseveres in its efforts to indoctrinate safe and environmentally accountable behavior in every employee, as well as vendors, by rigid compulsory annual training and refresher courses, as well as frequent awareness programmed. Mock drills of emergency preparedness are regularly conducted at all the plants showing Company's commitment towards safety, not only of its own men and plants, but also of the society at large.

Safety records, at all the plants showed considerable improvement and accident statistics showed downward trend. This was made possible by strict adherence to laid down procedures and following of international guidelines. Involvement of workers in all safety matters has been encouraged by their participation in shop floor safety meetings.

The health of employees and the environment in and around the Plant area have been given due care and attention. The Company continued to comply with the prescribed industrial safety environment protection and pollution control regulation at its production plant, through periodic checks of the system involved and constant monitoring to meet the standards set by the pollution control authorities, etc.

All the mills of the Company are eco-friendly and do not generate any harmful effluents. They have facilities for captive power generation as a stand-by arrangement, to meet any contingency. Safety devices have been installed wherever necessary, although both the spinning and knitting activities are known to be quite safe and free from usual hazards of water and air pollution.

INDUSTRIAL REALATIONS & HUMAN RESOURCES MANAGEMENT

The Company is of firm belief that good Human Resource Management would ensure success though high performance. HR strategy and plans of the Company are deeply embedded with the organizational goals. In order to enhance the manpower productivity the goal is set to increase the production capacity of the various plants and rationalize the manpower through scientific study. All the operational goals of the top management emanate from the business plan. The goals of MD are shared with his subordinates who in turn share their goal with their respective subordinates and so on. Regular visits by

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HR team are being made to all the plants to meet the employees and also interaction meetings are conducted to get their feedback, based on which HR policies are improved continuously. The process has resulted in better employee relationship. The Company lays due emphasis on all round development of its human resource. Hence training of the employees is aimed at systemic development of knowledge, skills, aptitude and team work. Training is designed for the development of personal skills necessary for the performance of the present job and to prepare them for future growth. Individual development is given top priority to groom high caliber manpower.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars required under Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988, regarding conservation of energy, technology absorption and foreign exchange earnings and outgo are given in the Annexure forming part of this Report.

CORPORATE SOCIAL RESPONSIBILITY

As its operations have expanded to new geographies, the Company has retained a collective focus on the various areas of corporate sustainability that impact people, environment and the society at large. Founded on the philosophy that society is not just another stakeholder in its business, but the prime purpose of it, the Company, across its various operations is committed to making a positive contribution in a number of ways.

During the year under review, we focused on providing residence to our labourers along with school & educational facilities to their children and also maintaining consistent duty towards fellow employees of our organization.

EMPLOYEES

None of the employees drew remuneration of ₹ 60,00,000/- or more per annum/ ₹ 5,00,000/- or more per month during the year. This information is furnished as required under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

FIXED DEPOSITS

The Company has not invited/received any Fixed Deposits from the Public during the year under report.

INSURANCE

The properties/assets of your Company are adequately insured.

AUDITOR'S REPORT

The remarks made by the Auditors in their Report have been suitably dealt within the schedules and notes and therefore, do not call for any further clarification.

AUDITORS:

The Company has received letter from of M/s. A. F. Khasgiwala & Co., Chartered Accountants, to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for re-appointment.

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

COST AUDIT

The Company has appointed Mr. Pradip M Damania, Cost Accountant, as Cost Auditor he following cost auditor of the Company for conducting the audit of cost records of the Company for the financial year 2013-14.

ACKNOWLEDGEMENT:

Your Directors place on record their appreciation of the assistance and support extended by all Government Authorities, Financial Institutions, Banks, Consultants, Solicitors, and Shareholders of the Company.

For and on Behalf of the Board of Directors

**Place : Mumbai
Date : 30th May, 2014**

**Sd/-
S.P Jolly
Chairman**

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ANNEXURE TO THE DIRECTORS' REPORT:

Information as per Section 217(1)(e), of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year 2013 – 2014:

I. CONSERVATION OF ENERGY

a) Energy conservation measures taken :

The Company has been making concerted efforts for enhancement in capacity utilization, cost competitiveness and quality through systematic process monitoring and adherence to technological norms. Sophisticated instruments are used for regulation and adjustment as per parameters. Efforts are also made for up gradation of the quality of the Plant Operation. Utilities are being combined for effective energy conservation.

b) Additional Investments and Proposals being implemented for reduction of consumption of energy :

Studies are being made to reduce energy consumption and make suitable investments in this area, if necessary.

c) Impact of the measures (a) & (b) above for reduction of energy consumption and consequential impact on the cost of production of goods :

The Company has economized considerably the cost of power despite steep hike in the tariffs and is constantly exploring avenues for cost saving as an on-going process.

d) Total energy consumption and energy consumption per unit of production in accordance with Form 'A' of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, in respect of Industries specified in the Schedule thereof:

	Year ended 31.03.2014	Year ended 31.03.2013
A. Power and Fuel Consumption :		
1. Electricity		
(a) Purchased		
1. Units (KWH in Lacs)	745.05	494.44
2. Total Amount (₹ in lacs)	4842.85	3213.90
3. Rate/Unit (₹) unit price	6.50	6.50
(b) Own Generation (through Diesel Generator/ Furnace Oil / Gas)		
1. Units (KWH in Lacs)	321.44	268.31
2. Total Amount (₹ in lacs)	5213.79	3928.10
3. Cost per unit (₹)	16.72	14.64
2. Coal		
3. Furnace Oil		
4. Others/Internal Generation/Steam		
B. Consumption per unit of production (Product : Yarn & Fabric)		
1. Electricity (KWH per tonne)	3058.93	2151
2. Coal (Kgs.)		—
3. Furnace Oil (Ltrs.)		—
4. Steam (Tonnes)		—

Note : Since the Company manufactures different qualities of fabrics/yarns with product-mix changing significantly, there are no specific norms for per unit of production.

II. TECHNOLOGY ABSORPTION:

Efforts made in technology absorption in prescribed Form 'B':

1. Research and Development(R & D)	
a) Specified areas in which R & D activities are carried out by the Company	R & D activities are being carried out by the Company continuously to produce better quality of yarn and fabrics.
b) Benefits derived as a result of the above	As a result of R & D activities, the Company has been able to produce quality yarn and fabrics conforming to international standards.
c) Future Plan of Action	Efforts aimed at cost reduction, improvement in quality of products and development of new process will continue.
d) Expenditure on R & D	Expenditure on R & D is being booked under the respective heads in the Profit & Loss Account as no separate account is maintained.
2. Technology Absorption, Adaption and Innovation	The Company has not utilized any imported technology.

III. FOREIGN EXCHANGE EARNINGS AND OUTGO :

a) Activities relating to export markets for products and services and export plan	The Company is exploring avenues to export its premium quality yarns.	
b) Foreign Exchange Outgo (₹ in Lacs)	(2013-14)	(2012-13)
c) Foreign Exchange earned (₹ in Lacs)	—	—

For and on Behalf of the Board of Directors

Sd/
S.P Jolly
Chairman & Managing Director

Place : Mumbai
Date : 30th May, 2014

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CORPORATE GOVERNANCE REPORT

This brief report on matters required to be stated on Corporate Governance pursuant to Clause 49 of the Listing Agreements is as under:

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The concept of our Company, of Corporate Governance hinges on total transparency, integrity and accountability of the management team. The main goal of Corporate Governance is maximization of shareholder's value and protection of the interests of all the stakeholders. It includes the policies and procedures adopted by the Company in achieving its objective in relation to its shareholders, employees, customers, suppliers, regulatory authorities and societies at large.

The Company has ensured that the Directors of the Company are subject to their duties, obligations and responsibilities to the best interest of the Company, to give direction and remain accountable to their shareholders and other beneficiaries for their actions. The responsibilities of the Board includes setting out the Company's strategic aims, providing the leadership to put them into effect, supervision of the management of the business and reporting to the shareholders on their stewardship.

It is a recognized philosophy of the Company that effective and good Corporate Governance is a must, not only in order to gain credibility and trust, but also as a part of strategic management for the survival, consolidation and growth.

2. BOARD OF DIRECTORS

2.1) The Board of Directors consists of 7 Directors.

During the year 2013-14, the Board met 4 times on the following dates namely 30th May, 2014, 9th August, 2013, 12th November, 2013 and 14th February, 2014. There was no time gap of three months or more between any two meetings.

The name and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the 26th Annual General Meeting held on 10th August, 2013, as also the number of Directorships and Committee Memberships held by them in other Public Companies are given below:

Name	Category	Attendance Particulars		Number of other Directorships and Total Committee member/Chairmanships as on 31.03.2014		
		Board Meetings	26 th AGM	Directorship	Committee Membership	Committee Chairmanship
Mr. S. P. Jolly	MD	2	No	Nil	2	Nil
Mr. Navin Kumar Tayal*	NED	2	No	7	2	2
Mr. Anand Zawar*	NED	2	NO	7	5	1
Mr Pritam Singh Pritam	ID	2	NO	3	2	Nil
Mr. Dileep Shanker Kapre	ID	4	NO	1	1	Nil
Mr. Kulwinder Kumar Nayyar	ID	4	Yes	4	3	3
Mr. Farindra Bihari Rai	ID	4	NO	8	10	5
Mr. Shivprasad Shrivastav	ID	4	NO	2	2	Nil
Narayan Ghumatkar***	AD	1	No	16	5	4

* Resignation

* Mr. Navin Kumar Tayal, Mr. Anand Zawar, have resigned from the Directorship of the Company w.e.f. 26th February, 2014, and 30th October, 2013 respectively

*** Appointed as Additional Director 27th February, 2014.

“NEC” = Non Executive Chairman, “MD” = Managing Director, “ID” = Independent Director, “N” = Nominee, “NED” = Non-Executive Director. “AD”-Additional Director.

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2.2) Appointment / Re-Appointment of Directors:

As required under Clause 49 (VI) of the Listing Agreement the brief details of the Directors seeking re- appointment at the ensuing Annual General Meeting are furnished hereunder:

Sr. No.	Name of Director	Area of Expertise	Directorships	Committee Membership	Committee Chairmanships
1.	Shri Narayan Ghumatkar	More than 20 years of Experience in Textile Industry	8	10	5
2.	Shri Pritam Singh Pritam	B. A., M.A., LL.B., Ph. D., F.I.I.I	4	2	—
3	Shri Shivprasad Shrivastava	Knitting He has rich experience of 20 years in textile Industry.	15	5	1
4	Shri Farindra Bihari Rai	Graduate and having vast experience in Textile Industry. He has vast experience in Spinning and Knitting sector.	8	10	5
5	Mr. Kulwinder Kumar Nayyar	Graduate and having vast experience in Textile Industry. He has vast experience in Spinning and Knitting sector.	5	3	3
6	Mr. Dileep Shanker Kapre	Graduate and having vast experience in Textile Industry. He has vast experience in Spinning and Knitting sector.	1	1	—

2.3) Non-Executive Directors Compensation Disclosures:

Details of Sitting Fees paid to Non-Executive and Independent Directors of the Company during the Financial Year 2013-2014, for attending the Board Meetings, Audit Committee Meetings and Share Transfer and Investors' Grievances Committee Meetings, is as follows:

Sr. No.	Name of Directors	Category	Sitting Fees (in ₹)	
			Board Meetings	Committee Meetings
1.	Mr. Navin Kumar Tayal	NEC	40000	—
2.	Mr. Dileep Shanker Kapre	ID	40,000	40,000
3.	Mr. Kulwinder Kumar Nayyar	ID	40000	30,000
4.	Mr. Farindra Bihari Rai	ID	40,000	—
5.	Mr. Shiv Prasad Srivastava	ID	40000	40000
6.	Mr. Anand Zaware	NED	20000	—
7.	Mr. Pritam Singh Pritam	ID	40000	—
	Total		2,60,000	1,10,000

3. BOARD COMMITTEES:

The requirement that a Director shall not be a member of more than 10 committees and Chairman of more than 5 committees has been complied with while constituting the Committees of Directors.

3.1) Audit Committee:

The Board of Directors of the Company has constituted an Audit Committee. The Audit Committee comprises of Mr. Kulwinder Kumar Nayyar as the Chairman and Mr. Shiv Prasad Shrivastava & Mr. Dileep Shankar Kapre as the members of the Committee.

The constitution of Audit Committee meets with the requirements of Section 292A of the Companies Act, 1956 and Clause 49(II)(A) as introduced by the Companies (Amendment) Act, 2000.

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The scope of the activities of the Audit Committee is as set out in Clause 49 of the Listing Agreement read with the Section 292A of the Companies Act, 1956. The terms of reference of the Audit committee are as follows:

- a. Overview of the company's financial reporting process and the disclosure of its financial information.
- b. Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- c. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
- d. Reviewing with management the annual financial statements before submission to the board, focusing primarily on (i) any changes in accounting policies and practices (ii) major accounting entries based on exercise of judgment by management (iii) qualifications in draft audit report (iv) significant adjustments arising out of audit (v) the going concern assumption (vi) compliance with accounting standards (vii) compliance with stock exchange and legal requirements concerning financial statements and (viii) any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of company at large.
- e. Reviewing with the Management, the quarterly financial statements before submission to the Board for approval.
- f. Reviewing, with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- g. Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
- h. Reviewing the adequacy of internal audit functions.
- i. Discussion with internal auditors any significant findings and follow up there on.
- j. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- k. Discussion with external auditors before the audits commences nature and scope of audit as well as has post-audit discussion to ascertain any area of concern.
- l. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
- m. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

During the year 2013-14, the Audit Committee met 4 times on the following dates namely 28th May 2013, 9th August, 2013, 12th November, 2013 and 14th February, 2014. The composition of the Audit Committee and the details of Audit Committee Meetings attended by the Members are given hereunder:

Name of Member	Designation	Attendance
Mr. Kulwinder Kumar Nayyar	Chairman	3
Mr. Dileep Shankar Kapre	Member	4
Mr. Shivprasad Shrivastava	Member	4

3.2) Remuneration Committee:

The Company does not have a Remuneration Committee. The remuneration payable to the Managing Director and the sitting fees paid to the Non-Executive Directors is approved by the Board of Directors within the overall limits fixed by the Members of the Company at the General Meetings.

Remuneration to Managing Director and Non-Executive Directors for the year 2013-14.

Name	Gross Salary	Sitting Fees	Total
Mr. S. P. Jolly (MD)	6,00,000	—	6,00,000
Non-Executive Directors	—	3,70,000	3,70,000
Total	6,00,000	3,70,000	9,70,000

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3.3) Shareholders'/Investors' Grievance Committee:

The Committee comprises of Mr. Navin Kumar Tayal as the Chairman, Mr. S. P. Jolly and Mr. Farindra Bihari Rai, as the Members of the Committee. The Committee, inter alia, looks into redressing of shareholders'/investors' complaints like transfer of shares, non-receipt of balance sheet, non-receipt of dividend, etc. The Committee oversees the performance of the Company and recommends measures for overall improvement of the quality of investor services.

During the year 2013-14, the Share Transfer and Investors' Grievance Committee met 4 times on the following dates namely 28th May 2013, 9th August, 2013, 12th November, 2013 and 14th February, 2014. The composition of the Share Transfer and Investors' Grievance Committee and the details of the Meetings attended by the Members are given hereunder:

Name of Member	Designation	Attendance
Mr. Navin Kumar Tayal	Chairman	4
Mr. S. P. Jolly	Member	4
Mr. Farindra Bihari Rai	Member	4

Name & Designation of Compliance Officer : Mr. Dinesh Kumar, Company Secretary
 No. of Shareholder's Complaint received so far : 45
 Number solved to the satisfaction of shareholders : 45
 Number of pending complaints : Nil

3.4) Management and Finance Committee:

The Management and Finance Committee comprises of Mr. S. P. Jolly as the Chairman, Mr. Navin Kumar Tayal and Mr. Farindra Bihari Rai as the members of the Committee. The Committee is formed to take the decisions and to pass the necessary Resolutions on the day-to-day matters of the Company, on behalf of the Board of Directors. And Mr Shivprasad Shrivastav as member of the committee in replacement of Mr Navin Kumar Tayal who has resigned from 26th February, 2014.

During the year 2013-14, the Management and Finance Committee met 7 times on the following dates namely 6th June, 2013, 7th August, 2013, 10th August, 2013, 24th December, 2013, 13th January, 2014, 27th February, 2014, 18th March, 2014. The composition of the Management and Finance Committee and the details of the Meetings of the members are given hereunder:

Name of Member	Designation	Attendance
Mr. S. P. Jolly	Chairman	7
Mr. Navin Kumar Tayal*	Member	5
Mr Shivprasad shrivastav	Member	2
Mr. Farindra Bihari Rai	Member	7

*Resigned w.e.f 26th Feb, 2014.

4. GENERAL BODY MEETINGS:

The last three Annual General Meetings of the Company were held as under:-

Year	Location	Date	Time
2012-2013	65, Krishna Nagar, Samarvani, Silvassa (U.T.)	10 th August, 2013	11.30 A.M.
2011-2012	65, Krishna Nagar, Samarvani, Silvassa (U.T.)	14 th July, 2012	11.30 A.M.
2010-2011	65, Krishna Nagar, Samarvani, Silvassa (U.T.)	9 th July, 2011	11.30 A.M.

5. DISCLOSURES:

- (a) Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its Promoters, the Directors of the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large.

None of the transactions with any of the related parties were in conflict with the interests of the Company.

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- (b) **Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.**

There were no instances of non-compliance of any matter related to the capital markets during the last three years.

6. MEANS OF COMMUNICATION:

- (a) The Company has published its Notice of the Board Meetings, Notice of the Annual General Meeting and Book Closure, Quarterly Financial Results, Half yearly Statement of Assets and Liabilities in the following newspapers: Free Press Journal – English; Loksatta-Jansatta-Gujarati.
- (b) Management Discussion and Analysis forms integral part of this Annual Report. All matters pertaining to industry structure and developments, opportunities and threats, outlook, risks and concerns, etc., are discussed in the said report.

7. GENERAL SHAREHOLDER INFORMATION

7.1) Annual General Meeting:

Date and time : **19th July, 2014 at 11.30 a.m.**
 Venue : 65, Krishna Nagar, Samarvani, Silvassa
 (Union Territory of Dadra & Nagar Haveli)

7.2) Financial Year

Financial Calendar 2014-15 (Tentative) : 1st April to 31st March
 Annual General Meeting Board Meetings : August, 2015
 Results for the quarter ending June 30, 2014 : Before the 2nd week of August, 2014
 Results for the quarter ending September 30, 2014 : Before the 2nd week of November, 2014
 Results for the quarter ending December 31, 2014 : Before the 2nd week of February 2015
 Results for the year ending March 31, 2015 : Last week of May, 2015

7.3) Book Closure Date

: 17th July, 2014 to 19th July, 2014 (Both days Inclusive)

7.4) Dividend Payment Date

: N. A.

7.5) (a) Listing of Equity Shares

: BSE Ltd.

(b) ISIN Numbers

: Equity Shares: INE218A01028

7.6) Stock Code

: 514221 (BSE Ltd)

(Note: Annual listing fees for the year 2014-2015 have been duly paid to the BSE Ltd.)

7.7) Stock Market Data:

The shares of the Company are listed with the BSE Limited. The details of the Market Price data i.e., high, low (based on the closing prices) and volume during the Financial year 2013-14, is given hereunder:

• "K-LIFESTYLE AND INDUSTRIES LIMITED					
Month	Open Price	High Price	Low Price	Close Price	No. of Shares
Apr 13	0.25	0.39	0.25	0.32	15,98,803
May 13	0.33	0.34	0.24	0.27	6,49,814
Jun 13	0.26	0.31	0.25	0.27	5,84,291
Jul 13	0.27	0.31	0.22	0.22	8,97,266
Aug 13	0.22	0.26	0.19	0.22	10,82,369
Sep 13	0.22	0.38	0.20	0.28	7,09,383
Oct 13	0.29	0.29	0.21	0.26	10,59,848
Nov 13	0.25	0.28	0.23	0.26	14,71,719
Dec 13	0.27	0.27	0.20	0.25	6,87,067
Jan 14	0.26	0.34	0.24	0.26	13,19,921
Feb 14	0.25	0.27	0.22	0.23	16,08,553
Mar 14	0.24	0.26	0.19	0.21	15,93,354

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7.8) Performance in comparison to broad-based indices such as BSE Sensex, CRISIL index, etc.

The shares of the Company are listed at BSE Ltd., the Stock Market Details of which has been given as above.

7.9) Registrar & Transfer Agent : Universal Capital Securities Private Limited
21, Shakil Nivas, Opp. Satya Sai Baba Temple, Mahakali Caves Road,
Andheri (East), Mumbai – 400 093.
Email: info@unisec.in

7.10) Share Transfer System : The shares of the Company, being in the compulsory demat list, are transferable through the depository system. All transfers received are processed and approved by the Share Transfer Committee, which normally meets twice a month. Shares under objection are returned within two weeks.

7.11) a) Distribution of Shareholding as on 31st March, 2014:

Category		Number of Shareholders	Number of Shares held
From	To		
Upto -	5000	62727	105880201
5001 -	10000	5050	39549704
10001 -	20000	1749	26748060
20001 -	30000	601	15319849
30001 -	40000	244	8722691
40001 -	50000	213	100886660
50001 -	100000	355	26466255
100001 -	Above	322	789609540
TOTAL		72107	1022382960

b) Shareholding pattern as on 31st March, 2014

Sr. No.	Category	No. of shares held	Percentage of shareholding
1.	Promoter's Holding	545838649	53.39
2.	Mutual Funds, Banks, Financial Institutions, FII's, NRIs, Clearing Members & OCBs	58335216	5.71
3.	Domestic Companies	102590417	10.03
4.	Resident Individuals	315618678	30.87
	Total	1022382960	100.00

7.12 a) Dematerialization of Shares : Approximately 90.65% of the shares issued by the Company has been dematerialized up to 31st March 2014.

b) Liquidity : The Company's shares are listed on The Stock Exchange Mumbai (BSE Ltd)

7.13 Outstanding GDRs/ADRs/Warrants or any other Convertible instruments, conversion date and likely impact on Equity : No such Instrument outstanding

7.14 Plant Location : Bhilad, Silvassa (U.T.), Dombivali

7.15 (a) Address for Investor Correspondence

For transfer / dematerialization of shares payment of dividend on shares, interest and redemption of debentures and any other query relating to the shares and debentures of the Company. : Universal Capital Securities Private Limited
21, Shakil Nivas, Opp. Satya Sai Baba Temple, Mahakali Caves Road, Andheri (East), Mumbai – 400 093.
Email: info@unisec.in

Note: Shareholders holding shares in electronic mode should address their correspondence relating to Demat Account to their respective Depository Participants.

(b) Any query on Annual Report : Plot No.58A, Dhanudyog Indl. Area, Piperia, Silvassa (U.T.)

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CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of **K-LIFESTYLE & INDUSTRIES LIMITED**.

We have examined the compliance of the conditions of Corporate Governance by K-LIFESTYLE & INDUSTRIES LIMITED for the year ended 31st March 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Board of Directors of the Company and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above Listing Agreement.

We state that in respect of investors grievances received during the year ended 31st March 2014, no investor grievances are pending against the Company as on 30th May, 2014, as per the records maintained by the Company and presented to the Share Transfer/Investors' Grievances Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For A. F. KHASGIWALA & Co.
Chartered Accountants

Sd/-
A. F. KHASGIWALA
Partner

Membership No.: 6491
Firm Registration No.: 105114W

Place: Mumbai
Date: 30th May, 2014

CERTIFICATION PURSUANT TO CLAUSE 49(V) OF THE LISTING AGREEMENT BY THE MANAGING DIRECTOR OF THE COMPANY

I, S. P. Jolly, Managing Director of the K-Lifestyle & Industries Limited, to the best of my knowledge and belief, certify that:

- (a) I have reviewed financial statements and the cash flow statement for the year and that to the best of my knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) To the best of my knowledge and belief, there are no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) I accept the responsibility for establishing and maintaining Internal Controls and that I have evaluated the effectiveness of the Internal Control System of the Company and have not found any deficiencies in the design or operation of the Internal Control System.
- (d) I further certify that -
 - a. there have been no significant changes in Internal Control (except increase in scope of work of Internal auditor) during this year.
 - b. there have been no significant changes in accounting policies during this year.
 - c. there have been no instances of significant fraud of which we have become aware and the involvement therein, of Management or an Employee having a significant role in the Company's Internal Control System.
- (e) I further declare that all Board Members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct for the Financial Year 2013-2014.

For and on behalf of the Board of Directors
sd/-

S. P. Jolly
Managing Director

Place: Mumbai
Date: 30th May, 2014

DECLARATION PURSUANT TO CLAUSE 49(I)(D) REGARDING COMPLIANCE WITH THE CODE OF CONDUCT BY THE BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL.

I, **S. P. Jolly**, Managing Director of **K-Lifestyle & Industries Limited**, hereby confirm that the Company has adopted the Code of Conduct for its Board Members and Senior Management Personnel.

I confirm that the Company has, in respect of the Financial Year ended 31st March, 2014, received from the Senior Management Team of the Company and the Members of the Board, a Declaration of Compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Members of the Management one level below the Executive Directors as on 31st March, 2014.

For and on behalf of the Board of Directors
sd/-

S. P. Jolly
Managing Director

Place: Mumbai
Date: 30th May, 2014

K-LIFESTYLE & INDUSTRIES LIMITED

REPORT ON MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Textiles Industry continue to face the impact of slow global recovery. Added to this the uncertain raw material pricing in India is affecting the competitiveness. The Management of **K-LIFESTYLE & INDUSTRIES LIMITED** presents its Analysis report covering performance and outlook of the Company. The Report has been prepared in compliance with the requirement of Corporate Governance as laid down in the Listing Agreement. The Management accepts responsibility for the integrity and objectivity of the financial statements. However, investors and readers are cautioned that this discussion contains certain forward looking Statements that involve risk and uncertainties.

TEXTILE INDUSTRY:-

India's Textiles Industry is one of the mainstays of the national economy. It is also one of the largest contributing sectors of India's export worldwide. The report of the Working Group constituted by the Planning Commission on boosting India's manufacturing export during 12th Five year plan (2012-2017), envisages India's exports of Textiles and Clothing at USD 64.41 billion by the end of March, 2017. The Textiles Industry accounts for 14% of industrial production, which is 4% of GDP; 9% of total excise collections, 18% of employment in industrial sector and employ 35 million people and accounts of nearly 17% share of the country's total export basket.

The highlights of Union Budget 2014-2015 in respect of Textiles Sector are Technology Up gradation Fund Scheme (TUFS) to continue in 12th Plan with an investment target of ₹ 2,00,000 crore. The major focus would be on modernisation of the powerloom sector. It is proposed to provide ₹ 2,400 crore in 2014-15 for the purpose.

In the case of skill development, the budget allocation this year is ₹ 268 crore as against ₹ 250 crore last year. For the integrated textile park scheme, the allocation this year is ₹ 350 crore as against ₹ 140 crore last year.

Ministry of Textile to incentivise setting up 21 new textile parks approved under Scheme for Integrated Textile Parks (SITP). These new parks take the total number to 61 parks as 40 Parks were sanctioned earlier.

The Scheme for Integrated Textiles Parks (SITP) has been instrumental in development of wide range of models for green field clusters from a 1000 acre FDI driven integrated cluster, to a 100 acre powerloom cluster and a 20 acre handloom cluster. Under the scheme, 61 parks have been sanctioned - 40 projects were started in the 11th Five Year Plan and another 21 projects are to be implemented in the 12th Five Year Plan.

Out of the 21 new parks, six are in Maharashtra, four in Rajasthan, two each in Andhra Pradesh and Tamil Nadu and one each in Uttar Pradesh, West Bengal, Tripura, Karnataka, Gujarat, Himachal Pradesh and Jammu & Kashmir.

In this year's budget speech, the Finance Minister announced an additional amount of upto ₹ 10 crores per park for setting up apparel manufacturing units for the projects under the SITP.

A new scheme with an outlay of ₹ 500 crore called the Integrated Processing Development Scheme has been proposed to be implemented in the 12th Plan to address the environmental concerns of the textiles industry, including improving the effluent treatment infrastructure.

The Scheme will facilitate the textiles industry become globally competitive using environmentally friendly processing standards and technology and create new processing parks. This scheme will support the upgradation of existing processing clusters/centres specifically in the area of water and waste water management and also encourage research and development work in the textiles processing sector.

– Cotton

India is the second largest producer of cotton in the world. The International Cotton Advisory Committee (ICAC) noted that India has produced 6.2 metric tonnes (MT) of cotton during the year. India's production next season is likely to touch 9.0 MT. Cotton is the predominant fabric used in the Indian industry, accounting for nearly 60 per cent of production. The average yield of cotton per hectare in Indian is about 400 kilograms which is considered low. During the year India produced total 37.5 million bales, out of which 11.6 million has been produced in Gujarat.

– Spinning

The Spinning Industry in India is on set to hit the global market with its enthusiasm and consistency in work. The spinning sector in India is globally competitive in terms of variety, process and production quantity. It has already reached a phenomenal status in India by beating the obstacles that caused a downfall since past few years and is now on its way to cover a wider area in the spinning sector. In term of spindleage, the Indian textile industries is ranked, after china, and accounts for 23% of the world's spindle capacity.

– Knitting

Weaving and knitting converts cotton, manmade, or blended yarns into woven or knitted fabrics. India's weaving and knitting sector remains highly fragmented, small-scale, and labour intensive.

This sector consists of about 3.9 million handlooms, 470,000 power loom enterprises that operate about 2.8 million looms,

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and just 162,000 looms in the various composite mills. Power looms are small firms, with an average loom capacity of four to five owned by independent entrepreneurs or weavers. Modern shuttleless looms account for less than 1 percent of loom capacity.

Knitting units are successful in export channels. Some of the prominent weaving / knitting clusters include Tirupur in Tamil Nadu and Ludhiana in Punjab.

STRENGTHS, WEAKNESSES, OPPORTUNITY AND THREATS:-

The present global economic scenario provides ample opportunities for strong integrated textile companies such as like your company. Over the years the Company has built up capacities of scale by installing state-of-art production facilities. By reinforcing its position across the value chain and presenting customers with diversified range of products, the company has developed sustainable business model with strength and resilience to combat any down turn in demand.

Strengths:

- Various types of raw materials are available in abundance.
- The new age creative and risk taking entrepreneurs.
- Use of latest technology which produces high quality multi-fiber raw material.
- Supportive government policies.
- Strong presence across the entire value chain, from fibre to garments.

Weaknesses:

- The increased global competition due to WTO policies.
- Use of outdated manufacturing technology from the low end suppliers.
- Inefficient supply chain management.
- Lack of trained manpower and low labour productivity due to lack of technological development.
- Additionally, this sector is still unorganised at many levels and needs a lot of government reforms for further improvisation.

Opportunities:

- Favourable demographics in the domestic market; increasing young population coupled with rising income levels.
- Emergence of retail industry as a whole and development of various malls provide huge opportunities for the apparel segment.
- Opportunities in product diversification (for e.g. Technical Textiles).
- Change in consumption pattern, including rising demand for high-quality premium fabrics and development of various products cater to global needs.
- Replacement of the Multi Fibre Agreement (MFA) and integration of the textile industry resulting in huge opportunities for exports. Moreover, gradual development in the technical side of the industry provides an opportunity.

Threats:

- Increased cost based competition from other countries (Bangladesh, Vietnam and Sri Lanka).
- Pricing pressures due to removal of US and EU quotas on imports from China.
- Fluctuations in the demand in export due to the elimination of quota regime.
- Higher borrowing cost which affects the profitability of the small and medium firms.
- Raising input cost.

ii) GOVERNMENT INITIATIVES:-

Ministry of Textile to incentivise setting up 21 new textile parks approved under Scheme for Integrated Textile Parks (SITP). These new parks take the total number to 61 parks as 40 Parks were sanctioned earlier.

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In this year's budget speech, the Finance Minister announced an additional amount of upto ₹ 10 crores per park for setting up apparel manufacturing units for the projects under the SITP.

A new scheme with an outlay of ₹ 500 crore called the Integrated Processing Development Scheme has been proposed to be implemented in the 12th Plan to address the environmental concerns of the textiles industry, including improving the effluent treatment infrastructure.

K-LIFESTYLE & INDUSTRIES LIMITED

AREA OF CONCERNS:-

The major areas of concerns are however as follows:

1. Certain Regional trade blocks and trade agreements can change competitive parameters.
2. Enhancement of Preferential Access Programme for select countries. For instance, under the new GSP scheme, formulated by the EU, India's textile sector has been graduated while those from Pakistan and other countries (excluding China) have been included.
3. Evolution of Non Tariff Barriers in the form of packaging/labeling requirements, customs and other formalities; environmental safeguards, sanitary and phyto-sanitary measures.
4. The developed countries continue to seek quantitative restrictions on textiles and clothing. Their imports show that quotas are still being used as an instrument of restraining growth. The recent settlement arrived at by the European Commission under intense domestic pressure undermines the free play of market forces.

iv) OUTLOOK:-

As the industrial and economic growth of the Country is showing steady improvement, the Company has drawn out and is implementing an action plan which comprises thrust on high margin products, reduction in raw material costs, rationalization of operations and over-heads, optimizing inventory level, selective credit policy to customers and liquidation of slow-moving inventories and overdue receivables.

The Company with its superior product mix and higher value-addition, coupled with the change in industry scenario like more fiscal incentives as announced by Government of India for textile industry, change in consumer preferences from woven to knitted clothes etc., has benefitted significantly during the financial year 2013-2014 and is expected to do the same in the years to come.

RISK AND CONCERN

There are no major risk and concern to the Company's operation except from the competitive pricing pressure from cheaper imports, unethical competitions from sick units, free market policies and removal of quantitative restrictions.

INTERNAL CONTROL SYSTEM

The Company has been marinating a well-established procedure for internal control system. For the purpose financial control, Company is adequately staffed with experienced and qualified personnel at all levels and play an important role in implementing and monitoring the statutory and Internal policy control environment. There has been a review conducted by M/s. Rakesh M Agarwal & Co ., Internal Auditor, about the financial and operating controls. The Audit Committee of the Company reviews the adequacy of internal audit functions.

FINANCIAL PERFORMANCE VS. OPERATIONAL PERFORMANCE

During the year, the Revenue from operations of Company has substantially increased to ₹ 69032.30 Lacs as against ₹ 56710.74 Lacs in respect of the previous Financial Year ended 31st March, 2014. The Company has earned during the year Net Loss of ₹ 23677.52 as against Net Loss of ₹ 12267.70 Lacs in the previous Financial year ended 31st March, 2013. However, there is no cash loss during the year, the loss is due to heavy burden of Finance Cost and Depreciation.

DEVELOPMENT IN HUMAN RESOURCES/INDUSTRIAL RELATION FRONT

The Company is optimistic to solve the current labour problems affecting the production. The Company is deliberating policies benefiting both workers as well as all the stakeholders of the company at the earliest possible.

HEALTH AND ENVIRONMENT

Company recognizes environment protection and management as one of its highest priorities and every dttoft is made to conserve and protect the environment. The Company has been involved in ensuring green surrounding in its industrial location.

CAUTIONARY STATEMENT

Statements Made in this Report may be "forward looking statements" within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and expectations of the future events that are subject to risks and uncertainties. Actual future results and trend may differ materially from historical results, depending on variety of factors like changes in economic conditions affecting demand/supply, price conditions in which the Company operates Government regulations, tax laws and other statutes and incidental factors.

For and on behalf of Board of Directors

Sd/-
S.P Jolly
Managing Director

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AUDITORS' REPORT

To,

The Members of

K-LIFESTYLE & INDUSTRIES LTD

1. We have audited the attached Balance Sheet of **K-LIFESTYLE & INDUSTRIES LTD** As at 31st March, 2014 and also the Profit and Loss Account of the Company for the Year ended on that date and the Cash Flow Statement for the year ended on that date Annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements Based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003(CARO)and the Companies (Auditor's Report)(Amendment) order 2004 issued by the Central Government in terms of section 227(4A) of the Companies Act, 1956, and on the basis of such checks of the books of records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that: -
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of the books.
 - c) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account of the company.
 - d) In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in Companies (Accounting Standard) Rules, 2006.
 - e) On the basis of the written representations received from the directors as on 31st March,2014and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March,2014 from being appointed as a director of the Company in terms of Section 274(1)(g) of the Act.
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Act in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India :
 - i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014,
 - ii) in the case of the Profit & Loss Account, of the Loss of the Company for the year ended on that date and;
 - iii) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on thatm date.

Place: MUMBAI
Dated : 30.05.2014

For A.F.KHASGIWALA & CO.
Chartered Accountants

Sd/-
(A.F.KHASGIWALA)
Partner
Mem. No.6491
Firm Reg.No.105114W

K-LIFESTYLE & INDUSTRIES LIMITED

**ANNEXURE REFERRED TO IN PARAGRAPH 2 OF AUDITORS' REPORT OF EVEN DATE ON
THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST March, 2014
K-LIFESTYLE & INDUSTRIES LTD
(FORMELY KNOWN AS KRISHNA LIFESTYLE TECHNOLOGIES LIMITED.)**

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of audit, we state that:

1. In respect of its Fixed Assets
 - (a) The Company has maintained proper records to show full particulars, including quantitative details and situation of the Fixed Assets.
 - (b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies between the books records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
2. In respect of its inventories:
 - a) The stocks of finished goods, stores, spare parts and raw materials of the company, at all its locations, have been physically verified by the management at reasonable intervals during the year.
 - b) In our opinion, the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
 - c) The discrepancies noticed on physical verification of the above referred stocks as compared to the book records were not material and have been properly dealt with in the books of account.
 - d) In our opinion, valuation of stocks is fair and proper in accordance with the normally accepted accounting principles and is on the same basis as in the preceding year.
3.
 - a) The Company has not granted any loans, Secured or Unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
 - b) The Company has not taken any loans secured or unsecured, from companies, firms or parties covered in the register maintained under 301 of the Companies Acts,1956.
4. In our opinion and according to the information and explanations given to us, having Regard to the explanation that certain items purchased are of special nature for which suitable alternative sources do not exist for obtaining comparative quotations, there are Adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to the purchase of stores, raw materials including Components, plant & machinery, equipment and similar assets & purchase of goods and for the sale of goods. Further, on the basis of our examination of the books and records of the company, and according to the information and explanations given to us, we have neither come across nor has been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
5. In respect of transaction covered under Section 301of the Companies Act,1956:

According to the information and explanations given to us, purchase of goods and materials and sale of goods, materials and services made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Act and aggregating ₹ 5,00,000 or more during the year in respect of each party have been made at prices which are reasonable having regards to the prevailing market price for such goods, materials or services or the prices at which the transactions for similar goods are services have been made with other parties, where applicable.
6. The company has not accepted any deposits from the public to which the provisions of sections 58A and 58AA of the Companies Act, 1956 and Rules framed there under would apply.
7. In our opinion, the internal audit system of the Company is commensurate with the size of the company and nature of its business
8. We are of the opinion that, prima facie, the cost records and accounts prescribed by the Central Government of India under Section 209 (1) (d) of the Act have been maintained. We have, however, not made a detailed examination of such accounts and records.
9. In respect of statutory dues:
 - a) According to the information and explanations given to us, and the records of the company examined by us, in our opinion, the company is regular in deposited the undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income Tax, sales tax, wealth tax, service tax, excise duty, customs duty, cess and other material statutory dues as applicable with the appropriate authorities.

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10. According to the records of the company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution or bank as at the Balance Sheet date.
11. Based on our examination of the records and the information and explanations given to us, the Company has not granted any loans and/or advances on the basis of security by way of pledge of shares, debentures and other securities.
12. The provisions of any special statute applicable to Chit fund & Nidhi /Mutual benefit /Societies are not applicable to the company.
13. During the year, the Company does not have any transactions in respect of dealing and Trading in shares, securities, debentures and other investments. All shares, debentures and other securities held as investments by the company have been held by the Company in its own name.
14. According to the information and explanations given to us, the Company has given Corporate guarantees for loan taken by others aggregating to ₹ 33.40Crore in favour of Indian Overseas Bank, Narimon Point Branch, Mumbai for securing loan granted to KSL and Industries Ltd, Eskay knit India Ltd, Jaybharat Textiles & Real Estate Ltd and Krishna Knitwear Technology Ltd, and another corporate Guarantees of Rs.5 Crore in favour of State Bank of India, Vapi for securing the loan Granted to Ambica Chemicals & Synthetics Pvt.Ltd.
15. According to the information and explanations given to us, the working capital term Loans raised during the year were used for the purpose for which they were raised.
16. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company. In our opinion and according to the information and explanations given to us, there are no Funds raised as a short term basis which have been used for long term investment.
17. The Company has not made any preferential allotment of shares during the year.
18. During the year covered by our audit report the Company has not issued any secured Debentures.
19. The Company has not raised any money by public issues during the year covered by our report.
20. The Company has no accumulated losses as at 31st March, 2014 as the debit balance of Statement of Profit or Loss ₹ 37802.06 Lacs has been adjusted against Surplus & Reserves (Refer Note No.2.2).
21. During the course of our 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 neither come across any instance of frauds on or by the company, noticed or reported during the year, nor have been informed of such case by the management.

**For A.F.KHASGIWALA & CO.
Chartered Accountants**

**Sd/-
(A.F.KHASGIWALA)
Partner
Mem. No.6491
Firm Reg.No.105114W**

Place: MUMBAI
Dated: 30.05.2014

K-LIFESTYLE & INDUSTRIES LIMITED

NOTES FORMING INTEGRAL PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2014

1 SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

- 1.1. The Company maintains its accounts on accrual basis following the historical cost convention in accordance with generally accepted accounting principles ("GAAP"), and in compliance with the Accounting Standards referred to in section 211 (3C) and other requirements of the Companies Act, 1956

The preparation of financial statements in conformity with GAAP requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful lives of fixed assets etc. Actual results could differ from these estimates.

1.2. FIXED ASSETS

Fixed Assets are stated at cost of acquisition less depreciation. The cost comprises of the purchase price and other attributable costs.

1.3. DEPRECIATION

The Company follows the straight line method of providing depreciation at the rates prescribed in Schedule XIV to the Companies (Amendment) Act 1988 read with Section 205(2) (b) of the said Act on pro-rata basis uniformly in respect of all assets.

1.4. INVESTMENTS

Long Term Investments are carried at cost less provision for diminution other than Temporary, if any, in value of such investments.

1.5. INVENTORIES

Inventories are valued at cost or Net realizable value, whichever is lower.

1.6. EMPLOYEE BENEFIT:

- (a) Provident fund has been paid regularly in time by the company
- (b) Gratuity & Leave Encashment is accounted for in cash basis as and when paid.

- 1.7. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes as a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged.

1.8. AS-22 Accounting for taxes on Income:

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provision of the Income Tax Act, 1961, and based on expected outcome of assessment / appeals.

Deferred tax is recognised on timing differences between the accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

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NOTES FORMING INTEGRAL PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2014

Note : 2.1a) Share Capital

(₹ in Lacs)

Sr. No	Particulars	As at 31.03.2014	As at 31.03.2013
1	AUTHORIZED CAPITAL 213,00,00,000 Equity Shares of ₹ 1/- each. (Previous Year 213,00,00,000 Equity Shares of ₹1/-each) 1,20,00,000 Redeemable Preference Shares of ₹10/- each (Previous year 1,20,00,000 Red. Preference Shares of ₹10/- each)	21,300.00 1,200.00	21,300.00 1,200.00
2	ISSUED & SUBSCRIBED 102,23,82,960 Equity Shares of ₹ 1/- each (Previous Year 102,23,82,960 Equity Shares of ₹ 1/- each)	10,223.82	10,223.82
3	PAID UP CAPITAL 102,23,82,960 Equity Shares of ₹ 1/- each (Previous Year 102,23,82,960 Equity Shares of ₹ 1/- each)	10,178.04	10,178.04
Total		10,178.04	10,178.04

2.1 b) Details of share holders holding morethan 5 % shares

Name of Shareholders	As at 31st March, 2014		As at 31st March, 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Akash Fabrics Pvt. Ltd.	75967420	7.43	75967420	7.43
Delux Polymers Pvt. Ltd.	53090820	5.19	53090820	5.19
Jayshree Petrochemicals Pvt. Ltd.	71741219	7.02	71741219	7.02
Shanti Synthetics & Processors Pvt. Ltd.	83520460	8.17	83520460	8.17
Navin Kumar Tayal	70902100	6.93	70902100	6.93

2.1 c) Reconciliation of Number of Shares Outstanding as at 1st April, 2013 and 31st March, 2014 :

EQUITY SHARES :

Particulars	Number	(₹ in Lacs)
Shares outstanding as at the 1st April, 2013	1022382960	10178.04
Add : Shares issued during the period	NIL	NIL
Shares outstanding as at 31st March, 2014	1022382960	10178.04

Note : 2.2 Reserve & Surplus

(₹ in Lacs)

Sr. No.	Particulars	As at 31.03.2014	As at 31.03.2013
a)	Reserves		
	General Reserve	15,079.17	15,079.17
	Add: Transfer from Non Convertible Debenture Redemption Reserve	-	-
		15,079.17	15,079.17
	Subsidy	11.45	11.45
	Securities Premium Account	27,873.61	27,873.61
	Capital Reserve	364.23	364.23
	Total (a)	43,328.46	43,328.46
b)	Surplus		
	Profit & Loss Account		
	Balance brought forward from previous year	(14,124.54)	(1,856.84)
	Add: Net Profit/(Net Loss) for the period	(23,677.52)	(12,267.70)
	Total (b)	(37,802.06)	(14,124.54)
Total		5,526.40	29,203.92

K-LIFESTYLE & INDUSTRIES LIMITED

Note : 2.3 Long Term Borrowings

(₹ in Lacs)

Particulars	As at 31.03.2014	As at 31.03.2013
Secured		
Term Loan*		
From Banks	9,549.44	9,435.05
Mortgage Loan**		
From Banks	1,772.63	2,494.31
FITL (Working Capital)***		
From Banks	-	353.38
Unsecured	4,761.02	3,761.02
Total	16,083.10	16,043.75

*Secured by 1st Charge on all Fixed Assets both movable & immovable on paripassu basis and Personal guarantee of promoters/directors of the Company.

** Secured by Mortgage of property owned by two relative of directors (Terms of Repayment 5 Years)

***Accumulated interest facility under CDR mechanism on Working Capital Loan.

Note : 2.4 Short Term Borrowings

(₹ in Lacs)

Particulars	As at 31.03.2014	As at 31.03.2013
Secured		
Working Capital Loan*		
From Banks	11,661.89	12,032.88
FITL (Term Loan)**		
From Banks	-	309.24
Total	11,661.89	12,342.12

*Secured by first charge on all Current Assets & Second charge on pari passu basis with other banks and personal guarantee of Promoters/Directors [Terms of Repayment 1 Years (Renewal every year)]

**Accumulated interest facility under CDR mechanism on Term Loan

Note : 2.5 Trades Payable

(₹ in Lacs)

Particulars	As at 31.03.2014	As at 31.03.2013
1 Sundry Creditors for Material/Supplies	432.97	452.96
Total	432.97	452.96

Note : 2.6 Other Current Liabilities

(₹ in Lacs)

Particulars	As at 31.03.2014	As at 31.03.2013
1 Interest Accured & due	34.77	688.72
2 Advances received from customers	-	542.11
3 Other Liabilities	6,952.36	-
Total	6,987.13	1,230.83

Note : 2.7 Short Term Provisions

(₹ in Lacs)

Particulars	As at 31.03.2014	As at 31.03.2013
1 Outstanding Expenses payable	1,066.03	1,048.65
2 Other Provisions	3,356.71	-
Total	4,422.74	1,048.65

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Note : 2.8 Fixed Asset

FIXED ASSETS as on 31.03.2014

(₹ in lacs)

SR NO	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS ON 01.04.2013	ADDI- TION FOR THE YEAR	DEDUC TION	AS ON 31.03.2014	UP TO 01.04.2013	DURING THE YEAR	WRITTEN BACK	UP TO 31.03.2014	AS ON 31.03.2014	AS ON 31.03.2013
1	LAND	606.35	0.00	0.00	606.35	0.00	0.00	0.00	0.00	606.35	606.35
2	BUILDING	10461.33	0.00	0.00	10461.33	3035.96	349.76	0.00	3385.72	7075.61	7425.37
3	PLANT & MACHINERY	58341.00	0.00	3781.80	54559.20	35597.60	5803.44	3403.02	37998.02	16561.18	22743.40
4	OFFICE EQUIPMENTS	122.49	0.00	0.00	122.49	69.23	7.75	0.00	76.98	45.51	53.26
5	FURNITURE & FIXTURES	72.81	0.00	0.00	72.81	43.48	4.61	0.00	48.09	24.72	29.33
6	VEHICLE	59.54	0.00	0.00	59.54	59.30	0.07	0.00	59.37	0.17	0.24
7	OFFICE PREMISES	133.90	0.00	0.00	133.90	28.52	2.18	0.00	30.70	103.20	105.38
8	AIR CONDITIONERS	18.97	0.00	0.00	18.97	13.20	1.20	0.00	14.40	4.57	5.77
9	RESIDENTIAL FLAT	17.02	0.00	0.00	17.02	4.23	0.28	0.00	4.51	12.52	12.79
10	ELEVATOR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	69833.42	0.00	3781.80	66051.62	38851.52	6169.29	3403.02	41617.79	24433.82	30981.89
	Capital Work in Process	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	69833.42	0.00	3781.80	66051.62	38851.52	6169.29	3403.02	41617.79	24433.82	30981.89
	PREVIOUS YEAR	69790.81	85.20	42.60	69833.41	32454.47	6397.04	0.00	38851.52	30981.90	37336.34

Note : 2.9 Miscellaneous Expenditure

(₹ in Lacs)

Particulars	As at 31.03.2014	As at 31.03.2013
1 (To the extent not adjusted or written off) Deferred revenue Expenditure	45.00	50.00
Total	45.00	50.00

Note : 2.10 Non Current Investment

(₹ in Lacs)

Particulars	No. of share	As at 31.03.2014	As at 31.03.2013
a) Investment in Equity Instruments ;			
i) Quoted Shares			
ii) Unquoted Shares (In Associate Companies)			
Krishna Knitwear Technology Ltd.of ₹ 10/- each fully paid up	36298756	6,929.88	6,929.88
Giriganga Investment Pvt.Ltd of ₹ 100/- each fully paid up	210	0.21	-
b) Investment in Preference Shares ;			
Actif Corporation Ltd. of ₹ 100/- each fully paid up	2219000	2,219.00	2,219.00
Giriganga Investment Pvt.Ltd of ₹ 100/- each fully paid up	190	0.19	-
Total		9,149.28	9,148.88
Aggregate Book Value of Quoted Investments		0.00	0.00
Aggregate Market Value of Quoted Investments		0.00	0.00
Aggregate Book Value of Unquoted Investments		9,149.28	9,148.88

K-LIFESTYLE & INDUSTRIES LIMITED

Note : 2.11 Differed Tax Liabilities/Assets

(₹ in Lacs)

Particulars	As at 31.03.2014	As at 31.03.2013
Differed Tax Assets : Depreciation on Fixed Assets	3,081.41	2,093.75
Total	3,081.41	2,093.75

Note : 2.12 Inventories

(₹ in Lacs)

Particulars	As at 31.03.2014	As at 31.03.2013
1 Raw Material	2,367.23	9,239.21
2 Work-in-Progress	568.00	2,437.37
3 Finished Goods	732.97	1,097.39
4 Consumables	26.83	13.28
Total	3,695.03	12,787.24

Note : 2.13 Trade Recievables

(₹ in Lacs)

Particulars	As at 31.03.2014	As at 31.03.2013
1 Outstanding for more than six months		
a) Secured, Considered Good :	-	-
b) Unsecured, Considered Good :	105.33	95.71
c) Doubtful	-	-
2 Others		
a) Secured, Considered Good :	-	-
b) Unsecured, Considered Good :	8,592.31	9,147.24
c) Doubtful	-	-
Total	8,697.64	9,242.95

Note : 2.14 Cash & Cash Equivalent

(₹ in Lacs)

Particulars	As at 31.03.2014	As at 31.03.2013
a) Cash-in-Hand		
Cash Balance	33.56	30.26
Sub Total (a)	33.56	30.26
b) Bank Balance		
In Current Account	102.63	117.53
Sub Total (b)	102.63	117.53
c) Fixed Deposit		
	21.70	4.90
Sub Total (c)	21.70	4.90
Total [A + B + C]	157.89	152.68

Note : 2.15 Short Terms Loans and Advances

(₹ in Lacs)

Particulars	As at 31.03.2014	As at 31.03.2013
1 Others	4,322.06	4,242.15
Advance Recoverable in cash or in kind or for value to be considered good		
2 Subsidiary receivable	1,710.13	1,800.73
Total	6,032.18	6,042.88

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Note : 2.16 Revenue from Operations

(₹ in Lacs)

Particulars	Year ending 31.03.2014	Year ending 31.03.2013
a) sale of Product :	69,032.30	56,710.74
Less : Rebate/Discount	-	-
	69,032.30	56,710.74
b) Sale of Services :	1.19	2.87
c) Other Income :	-	-
Total	69,033.49	56,713.61

Note : 2.17 Cost of Sales

(₹ in Lacs)

Particulars	Year ending 31.03.2014	Year ending 31.03.2013
a) MATERIALS AND GOODS CONSUMED		
Opening Stock	9,239.21	10,864.48
Add : Purchases	52,007.80	41,420.60
	61,247.01	52,285.08
Less : Closing Stock	2,367.23	9,239.21
Raw Material Consumed Sub total (a)	58,879.78	43,045.87
b) Change in inventories		
Opening Stock :		
Finished goods	1,097.38	1,091.01
Stores & Consumables	13.28	-
Work in progress	2,437.37	3,089.38
Total (i)	3,548.03	4,180.39
Closing Stock :		
Finished goods	732.97	1,097.39
Stores & Consumables	26.83	-
Work in progress	568.00	2,437.37
Total (ii)	1,327.80	3,534.76
Sub total (b)(i-ii)	2,220.23	645.63
c) DIRECT/PRODUCTIONS EXPENSES		
Power & Fuel	10,056.64	7,142.40
Oil, Lubricants, Dyes & Chemicals Consumed	854.99	446.14
Labour & Processing Charges	8,038.05	5,113.47
Packing Material Consumed	55.71	344.05
Machinery Spare Parts & Repairs	2.96	278.69
Repairs -Electricals & others	2,039.39	96.78
Factory Rent	1.56	1.56
Loss on sale of Machinery	0.60	308.96
Water Charges	113.96	74.02
Sub total (c)	21,163.86	13,806.07
Total (a+b+c)₹	82,263.87	57,497.57

Schedule : 2.18 Finance Cost

(₹ in Lacs)

Particulars	Year ending 31.03.2014	Year ending 31.03.2013
Interest Cost	3,594.72	3,747.35
Bank Charges & Other borrowing cost	1.07	19.28
Total	3,595.79	3,766.63

K-LIFESTYLE & INDUSTRIES LIMITED

Schedule : 2.19 Depreciation & Amortization Expenses

(₹ in Lacs)

Particulars	Year ending 31.03.2014	Year ending 31.03.2013
Depreciation	6,169.29	6,397.04
Miscellaneous Expenses Write Off	5.00	-
Total	6,174.29	6,397.04

Schedule : 2.20 Other Administrative Expenses

(₹ in Lacs)

Particulars	Year ending 31.03.2014	Year ending 31.03.2013
Advertisement Expenses	0.75	85.41
Auditors Remuneration	1.01	1.01
Directors Remuneration	6.00	6.00
Directors Sitting Fees	3.70	3.90
Discount	-	3.44
Electrical Exp	3.31	250.76
General & Misc Expenses	6.38	12.42
Insurance Charges	15.32	15.19
Legal, Professional & Consultancy Charges	12.09	40.55
Listing Fees	1.43	1.43
Motor Car Expenses	1.44	124.36
Postage & Telegram	0.14	22.36
Printing & Stationery	1.81	130.36
Registration & filling Fees	2.23	3.46
Rent, Rates and Taxes	8.69	22.36
Repairs & Maintenance - Building	301.00	276.89
Repairs & Maintenance - Computer	101.00	52.01
Salary & Staff Welfare Expenses	559.11	467.22
Sales Promotion Expenses	0.69	61.00
Security Charges	-	7.43
Stores Expenses	-	2.13
Telephone Charges	201.00	178.69
Transportation Charges	332.05	270.11
Travelling & Conveyance	105.57	66.42
Total	1,664.72	2,104.92

2.21 NOTES ON ACCOUNTS :

- (a) There is no payment overdue to small-scale industries.
- (b) The balance of advances, debtors and creditors are confirmed by majority of parties and efforts are being made for obtaining confirmations from remaining parties
- (c) **CENVAT**: Capital expenditure and raw materials have been taken at net value after adjusting cenvat, wherever applicable as per guidelines issued by The Institute of Chartered Accountants of India..
- (d) In the opinion of the Board, Current Assets, Loans and Advances are approximately of the value stated, if realised in the ordinary course of business, the provisions for all known liabilities are adequate and not in excess than reasonably necessary.

(e) Payment of Audit Fees

	31.03.2014 (₹ in Lacs)	31.03.2013 (₹ in Lacs)
Remuneration to Auditors:		
Audit Fee	0.86	0.86
Tax Audit Fee	0.15	0.15

(f) Remuneration to Managing Director

	31.03.2014 (₹ in Lacs)	31.03.2013 (₹ in Lacs)
Remuneration to Managing Director	6.00	6.00

K-LIFESTYLE & INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2014

	2013-2014 (₹ In lacs)	2012-2013 (₹ In lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
I CASH INFLOWS		
(1) From Operating activities		
(a) Profit from operating activities		
Adjustments :		
Depreciation and amortization	6174.29	6397.04
(b) Working capital changes :		
Decrease in other current assets		
Decrease in inventories	9092.21	2289.79
Decrease in trade receivable	545.33	2003.72
Increase in trade payables	–	7.98
Increase in other current liabilities	5756.30	60.54
Increase in provisions	3374.09	
Total of (1)	24942.23	10759.07
(2) From Investing activities		
(a) Proceeds from sale of fixed assets	378.74	
(b) Proceeds from sale of investments		
(c) Realisation of long-term loans and advances from subsidiaries / associates / business ventures		
(d) Decrease in other long-term loans and advances	10.70	
(e) Decrease in other non-current assets	–	4200.00
(f) Dividend received		
(g) Interest received		
(h) Other income		
Total of (2)	389.44	4200.00
(3) From Financing activities		
(a) Proceeds from issue of share capital		
(b) Share application money pending allotment		
(c) Proceeds from long-term borrowings	39.35	2389.25
(d) Proceeds from short-term borrowings	0.00	48.45
Total of (3)	39.35	2437.70
Total cash inflows (1+2+3)	25371.01	17396.77
II CASH OUTFLOWS		
(1) From Operating activities		
(a) Loss from operating activities	24665.18	13052.55
Adjustments :		
Depreciation and amortization		
(b) Working capital changes :		
Increase in inventories		
Increase in trade receivables		
Increase in short-term loans and advances		
Increase in other current assets	0.00	4406.90
Decrease in trade payables	19.99	
Decrease in other current liabilities		
Decrease in provisions	0.00	8.85
(c) Direct taxes paid (Net of refunds)		
Total of (1)	24685.17	17468.30

ATTENDANCE SLIP
K-LIFESTYLE & INDUSTRIES LIMITED

CIN : L74999DN1987PLC000035

Registered Office: Plot No.58-A, Danu Udyog Industrial Area, Piperia, Silvassa (U.T.)
(Please complete this slip and hand it over at the entrance of the Meeting Hall)

27TH ANNUAL GENERAL MEETING

Member's Name (in capital letters)

Regd. Folio No. No. of Shares held

DP. ID*	
---------	--

Client ID*	
------------	--

I hereby record my presence at the 27th Annual General Meeting of the Members of the Company being held on Saturday, 19th July, 2014 at 11.30 a.m. 65, Krishna Nagar, Samarvani, Silvassa, (U.T.).

.....
Signature of the Shareholder or Proxy

* Applicable for investors holding shares in electronic form.

----- CUT HERE -----

PROXY FORM
K-LIFESTYLE & INDUSTRIES LIMITED

CIN : L74999DN1987PLC000035

Registered Office: Plot No.58-A, Danu Udyog Industrial Area, Piperia, Silvassa (U.T.)

DP. ID*	
---------	--

Regd. Folio No.	
-----------------	--

Client ID*	
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I/We

of in the district of

being a Member/Members of the Company, hereby appoint

of in the District of

or failing him of in the District of

as my/our Proxy to vote for me/us on my/our behalf at the 27th Annual General Meeting of the Members of the Company to be held on Saturday, 19th July, 2014 at 11.30 a.m. or at any adjournment thereof.

Signed this Day of 2014

Affix Re.1/- Revenue Stamp

* Applicable for investors holding shares in electronic form.

Note: The Proxy form duly completed and signed must be deposited at the Registered Office of the Company, not less than 48 hours before the meeting.



K-Lifestyle & Industries Limited

58-A, Dhanu Udyog Industrial Area, Piperia, Silvassa (Union Territory) -396 230.