

TWENTY SECOND ANNUAL REPORT



Vogue Textiles Limited

2013-2014

BOARD OF DIRECTORS

SH. SUNIL DUTT

NON-EXECUTIVE & INDEPENDENT CHAIRMAN

SH. ANIL DUTT

MANAGING DIRECTOR

SH. ANIL GIRI

WHOLETIME DIRECTOR

SH. Y.K. SINGLA

NON-EXECUTIVE & INDEPENDENT DIRECTOR

SH. SURINDER SINGH BAKSHI

NON-EXECUTIVE & INDEPENDENT DIRECTOR

COMPANY SECRETARY

SH. MOHAMMAD SALIM

BANKERS

PUNJAB NATIONAL BANK

STATUTORY AUDITORS

BAHL & BATRA

Chartered Accountants

2211, Sector 13, Urban Estate,

Karnal, Haryana - 132 001.

REGISTERED CUM HEAD OFFICE

VOGUE TEXTILES LIMITED

A-206, Somdutt Chambers-1

5, Bhikaji Cama Place, New Delhi-110066

Ph. : 011-26170298, 26101915

E-MAIL : info@voguetextiles.com

WEBSITE: www.voguetextiles.com

CIN-L18101DL1992PLC049370

REGISTRAR & SHARE TRANSFER AGENTS

Alankit Assignments Ltd.

205-208, Anarkali Complex,

Jhandewalan Extension,

New Delhi-110055

Ph. No - 23541234, 42541955

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NOTICE

NOTICE IS HERE GIVEN THAT THE 22ND ANNUAL GENERAL MEETING OF VOGUE TEXTILES LIMITED WILL BE HELD ON ,22ND SEPTEMBER, 2014 AT AGGARWAL BHAWAN , ROAD NO - 10, EAST PUNJABI BAGH , NEW DELHI-110026 AT 9.30.A.M.

TO TRANSACT THE FOLLOWING BUSINESS

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2014 and Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Anil Giri holding (DIN No-1568980) who retires by rotation and being eligible offer himself for re- appointment.
3. To appoint M/s Bahl & Batra , (Firm Regd.No- 18250 N) , Chartered Accountants, as Auditors of the Company to hold the office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and fix up their remuneration.

SPECIAL BUSINESS

4. To consider and if thought fit , to pass with or without modification(s) , the following resolution as an Ordinary Resolution.

RESOLVED THAT : pursuant to Section 148 and other applicable provision if any of the Companies Act,2013 read with the Companies (Audit and Auditors) Rules,2014, including any statutory modification(s) or re-enactment thereof for the time being in force , M/s Kanhaiya Singh & Associates -,Cost Accountants (Firm Registration Number-100944) ,appointed as Cost Auditors , by the Board of Directors of the Company , to conduct the audit of cost accounting records of the “ Textiles & made-ups” manufactured by the Company for the financial year ending March,31st,2015 be paid remuneration amounting to Rs. 25000.-/ (Rupees Twenty Five Thousand only) excluding service Tax and out of pocket expenses if any.

RESOLVED THAT : the Board of the Company be and is hereby authorized to do all such acts , deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.

- 5 .To consider and if thought fit , to pass with or without modification(s) , the following resolution as a Special Resolution.

RESOLVED THAT : in accordance with the provisions of section 196,197 and 203 read with Schedule -V and all other applicable provision of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 (including any statutory modification(s) or re-enactment there of for the time being in force) approval of the Company be and is hereby accorded to the re-appointment of Mr. Anil Dutt (holding Din No-01568921) , as Managing Director of the Company, with effect from September 1st ,2014 , without payment of salary & perquisites to him.

RESOLVED FURTHER THAT : The Managing Director shall be entitled to reimbursement of all expenses incurred in the course of business of the Company on actual basis.

RESOLVED FURTHER THAT : The Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things as may be necessary , expedient and desirable for the purpose of giving effect to this resolution

Place : New Delhi
Date : 12th August 2014

By Order of the Board
For Vogue Textiles Limited
MOHAMMAD SALIM
Company Secretary

NOTES

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 (FORTY EIGHT) HOURS BEFORE THE MEETING. A PROXY FORM IS ATTACHED HEREWITH.

An Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting (AGM) is annexed hereto.

1. Members/Proxies are requested to bring the attendance slip duly filled in for attending the meeting. Members who hold shares in Dematerialized form are requested to bring their Client -ID and DP-ID for identification of attendance at the Meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 16th September, 2014 to 22nd September 2014 (Both days inclusive)
3. Shareholders seeking any information with regard to accounts are requested to write to the company at least 7 days in advance so as to enable the Company to keep the information ready.
4. In terms of SEBI notification, the shares of the Company are subject to compulsory trading only in dematerialized form on the Stock Exchanges, hence members are requested to convert their physical share certificates into electronic form.
5. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market, Members holding shares in demat form are, therefore requested to submit PAN details to the Depository Participants with whom they have demat account. Members holding shares in Physical form can submit their PAN details to the Company / Registrar and Shares Transfers Agent. M/s Alankit Assignments Ltd.
6. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with company or with the Depository can now register the same by submitting a request letter in this respect to the Company / Registrar and Share Transfer Agent M/s Alankit Assignments Ltd. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only.
7. The Notice of AGM and attendance slip is being sent in electronic mode to members whose e-mail ID are registered with the Company or Depository Participants, unless the members have registered their request for a hard copy of the same. Physical copy of the notice of AGM and Attendance Slip is being sent to those members who have not registered their e-mail IDs with the Company or their Depository Participants.
8. The e-voting period will commence at 9.00 am. on Tuesday 16.09.2014 and will end at 6.00 p.m. on Thursday 18.09.2014. The Company has appointed Mr. M. Aijaz (M/s Aijaz Associates), Practicing Company Secretary, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter:
9. M/s Alankit Assignments Ltd., 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi-110055. have been appointed as Registrar & Share Transfer Agent of the Company, who handle share transfer work in Physical as well as in Electronic Form and other related activities at the address given herein above.

10. PROCEDURE FOR E-VOTING

1. The Company has entered into an arrangement with National Securities Depository Limited (NSDL) for facilitating e-voting for AGM. The instruction for e-voting are as under :

- (a) In case of Members receiving an e-mail from NSDL.
 - (i) Open the PDF file VOGUE TEXTILES e-voting - pdf attached to the email, using your Client ID/Folio No. as password . The PDF file contains User ID and password for e-voting Please note that the Password provided in PDF is an "Initial Password"
 - (ii) Launch an internet browser and open [https:// www.evoting.nsd.com](https://www.evoting.nsd.com)
 - (iii) Click on Shareholder- Login
 - (iv) Insert "User ID" and Initial Password as noted in step (i) above and click login
 - (v) Password change menu will appear, Change the Password with a new password of your choice . Please keep a note of the new password ,It is strongly recommended to keep it confidential.
 - (vi) Home page of e-voting will open , Click on e-voting Active Voting Cycles.
 - (vii) Select EVEN of VOGUE TEXTILES
 - (viii) Now you are ready for e-voting as 'Cast Vote'-page open.
 - (ix) Cast your vote by selecting appropriate option and click on 'submit' . Click on confirm when prompted.
 - (x) Upon confirmation the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e.. other than individuals , HUF, NRI, etc) are required to send scanned copy (PDF/JPG) along with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote , to the Scrutinizer by an e-mail at aijazfcs@gmail.com with a copy marked to evoting@nsdl.co.in

(b) In case of shareholders receiving physical copy of the Notice of AGM and Attendance SLIP.

(i) Initial Password is provided , as follows at the bottom of the Attendance Slip.

EVEN (E_-Voting Event Number)	User Id	Password

(ii) Please follow all steps from Sr. No-(i) to Sr. No-(xii) above to cast vote.

- 2. In case of any queries , you may refer to the Frequently Asked Questions (FAQs) and e-voting user manual available in the downloads section of NSDL's e-voting website www.evoting.nsd.com.
- 3. If you are already registered with NSDL for e-voting then you can use your existing User ID and Password for casting
- 4. Login to e-voting website will be disabled upon five unsuccessful attempts to key-in the correct password, in such an event , you will need to go through "Forgot Password" option available on the site to reset the same.
- 5. Your login id and password can be used by you exclusively for e-vote on the resolutions placed by the companies in which you are shareholder.
- 6. The voting rights shall be as per number of equity shares held by the member(s) as on Friday, 15th August,-2014. Members are eligible to cast vote electronically only if they are holding shares as on that date.
- 7. The Companies (Management and Administration) Rules 2014 provide that the electronic voting period shall be completed three days prior to the date of AGM. Accordingly the voting period shall commence at 9.00.a.m.on Tuesday, 16th September,2014 and will end at 6.00.p.m.on Thursday 18th September,2014 . The e-voting module shall be disabled by NSDL at 6.00.p.m.on the same day.
- 8. The results shall be declared on or after AGM . The results along with the Scrutinizer's Report shall also be placed on the website of the Company.
- 9. In case of those Members , who do not have access to e-voting facility , they can use the assent / dissent form enclosed herewith or can be downloaded from website www.voguetextlies.com and convey their assent /dissent to each one of the items of business to be transacted at the ensuing AGM and send the Assent/ Dissent form, so as to reach Mr M.Aijaz,(150, 2nd Floor, Julena, New Friends Colony, New Delhi-110025. Email-aijazfcs@gmail.com) ,Scrutinizer appointed by the company or at the registered office of the Company on or before 6.00.p.m.on September,18th ,2014.
- 10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act,2013, The Register of contracts or arrangements in which the directors are interested under Section 189 of the Companies Act,2013 , will be available for inspection at the AGM .

By Order of the Board
 For Vogue Textiles Limited
 MOHAMMAD SALIM
 Company Secretary

Place : New Delhi
 Date : 12th August 2014

(ANNEXURE TO NOTICE)

EXPLANATORY STATEMENT PURSUANT TO PROVISION OF SECTION 102 OF THE COMPANIES ACT, 2013.

Item No-4

The Board on the recommendation of the Audit Committee, has approved the appointment and remuneration of the M/s Kanhaiya Singh & Associates -, Cost Accountants (Firm Registration Number-100944) as Cost Auditors to conduct the audit of the cost accounting records of the "Textiles & made-ups" manufactured by the Company for the financial year ending March, 31st, 2015

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2013, the remuneration payable to the Cost Auditors to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item no. 4 of the Notice for ratification of the remuneration payable to the cost auditors for the financial year 2014-2015..

None of The Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested financially or otherwise, in the resolution set out at Item no.4 of the Notice.

The Board recommends the Ordinary Resolution set out at Item no. 4 of this Notice for approval of the members of the Company.

Item No.5

The Board of Directors of the Company at its meeting held on 12th August, 2014 have, subject to the approval of members, re-appointed Mr. Anil Dutt as Managing Director of the Company w.e.f. 1st September, 2014 without payment of salary and perquisites to him. It is to further inform the members that even though Mr. Anil Dutt as Managing Director is entitled to draw remuneration, he has voluntarily not taken any salary from the Company during the year.

It is proposed to seek the members approval for the re-appointment of Mr. Anil Dutt as Managing Director of the Company by way of Special Resolution as required under applicable provisions of Companies Act, 1956 and Companies Act, 2013.

Accordingly the said re-appointment of Mr. Anil Dutt is in compliance of all the conditions set out in part- I of the Schedule XIII of the Companies Act, 1956 and Part-I Schedule V of the Companies Act, 2013 for being eligible for his re-appointment as Managing Director of the Company.

Mr. Anil Dutt continues to be member of various committee(s) of the Board from time to time. Keeping in view of his long association as member of the Board/ Committee(s) and his vast experience and knowledge, it will be in the interest of the Company to re-appoint Mr. Anil Dutt as Managing Director of the Company for 5 years.

The above may be treated as written memorandum setting out the terms of re-appointment of Mr. Anil Dutt under Section 190 of the Companies Act, 2013

Brief resume of Mr Anil Dutt, nature of his expertise in specific functional areas, name of companies in which he holds directorships and memberships of the Board Committee, his shareholding in the Company, relationship amongst directors inter-se as stipulated under Class 49 of the listing Agreement with Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Other than Mr. Anil Dutt and his relatives, none of the Directors, Key Managerial Personnel or their relatives are concerned or interested financially or otherwise, in the Special Resolution set out at Item no-5 of the Notice which pertains to his re-appointment as Managing Director of the Company.

Accordingly, the Board recommends the Special Resolution set out at Item no-5 of the Notice for approval by the members of the Company.

By Order of the Board
For Vogue Textiles Limited

Place : New Delhi
Date : 12th August 2014

MOHAMMAD SALIM
Company Secretary

Information pursuant to Clause 49 of the Listing Agreement regarding appointment of a new Director/re-appointment

Mr. Anil Dutt has a Degree in Law from University of Delhi. He has vast experience in textiles trade and international Marketing and has done extensive travelling abroad. He was appointed as Director in Vogue Textiles in the year 1992. He is a Director in the following Companies :

1. A.R.S. Estate Pvt. Ltd.
2. Carnation Estate Pvt Ltd.
3. Hillview Properties Pvt. Ltd.
4. Ivory Financiers Pvt. Ltd.
5. Monarch Farms Pvt. Ltd.
6. Malik Timber Pvt. Ltd.
7. Silver Link Securities Pvt. Ltd.
8. Silver Link Commodities Pvt. Ltd.
9. Vogue Corporation Limited
10. Vogue Trends Pvt. Ltd.
11. Vogue Accessories Pvt. Ltd.

Mr. Anil Giri holds a Bachelors Degree in Science. He has vast experience in International Marketing and has done extensive travelling abroad. He was appointed as director on the Board in Vogue Textiles Ltd. in the year 1997. He is a Director in the following Companies :

1. Sara Osmosis Pvt. Ltd.

DIRECTOR REPORT

Your Directors present 22nd Annual Report along with the audited statement of Accounts of the Company for the Financial year ended on 31st March 2014.

FINANCIAL HIGHLIGHTS

The Financial results for the year ended on 31.03.2014 and 31.03.2013 are as under

	(RS.IN LACS)	
	YEAR ENDED 31.03.2014	YEAR ENDED 31.03.2013
SALES	215.23	419.48
OTHER INCOME	17.11	22.03
TOTAL EXPENDITURE	194.76	393.48
GROSS PROFIT	37.58	48.03
INTEREST & BANK CHARGES	3.84	2.92
DEPRECIATION	31.63	40.39
PROFIT BEFORE EXTRA ORDINARY ITEMS & TAX	2.11	4.72
EXTRA ORDINARY ITEMS	-	1.11
PROFIT BEFORE TAX	2.11	3.61
PROFIT AFTER TAX	6.36	9.68
SHARE CAPITAL	590.10	590.10
RESERVES (EXCLUDING CAPITAL/ REVALUATION RESERVE)	-	-
REVALUATION RESERVE	23.86	17.50
EARNING PER SHARES (EPS)	0.10	0.16
DIVIDEND	-	-

OPERATIONS

The year 2013-2014 under review witnessed sharp fall in the business of the Company. The economic scenario of the country remained sluggish. The gross domestic product growth remained below 5%. Under such adverse economic conditions your Company could register a turnover of Rs.215.23 lacs against the previous year's Rs. 419.48 Lacs.

CORPORATE GOVERNANCE

Your Company has ensured that the requirements of Corporate Governance as laid down in Clause 49 of the Listing Agreement are complied with. The Auditor of the Company have Certified that conditions of Corporate Governance as stipulated under Clause 49 of the listing agreement are complied by the company and their certificate is annexed to the Report on Corporate Governance ..

DIRECTORS

Mr. Anil Dutt (DIN No-01568921) & . Anill Giri (DIN No-1568980) who retire from the Board of Directors by rotation and being eligible for re-appointment have offered themselves for re-appointment.

AUDITOR'S REPORT

The Auditors of the Company M/s Bahl & Batra Chartered Accountants, (Firm Registration No-018250N) retire at the conclusion of the ensuing 22nd Annual General Meeting and have confirmed their eligibility & willingness to accept office, if re-appointed. Your Board recommends their re-appointment as statutory auditors of the Company from the conclusion of 22nd Annual General Meeting to the conclusion of the 23rd Annual General Meeting.

DIRECTOR'S RESPONSIBILITY STATEMENT

As Required under section 217 (2AA) of the Companies Act, 1956, the Directors hereby confirm that:

1. That in the preparation of 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.
2. That they have 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 profit/loss for the year under consideration.

3. That they have 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 fraud and other irregularities.
4. That they have prepared the annual accounts of the Company for the financial year ended 31st March, 2014 on a going concern basis.

COST AUDIT

Pursuant Section 23B of the Companies Act, 1956, the Central Government has prescribed cost audit for textiles / made-ups manufactured by the Company. Now as required under Section 148 of Companies Act, 2013, the Board of Directors have appointed M/s Kanhaiya Singh & Associates -, Cost Accountants (Firm Registration Number-100944), appointed as cost auditors for Textiles/ made-ups manufactured by the Company for the financial Year 2014-2015 at remuneration of Rs. 25000/- (Rupees Twenty Five Thousand only) excluding service Tax and out of pocket expenses if any. In term of said section 148 of rules issued there under. accordingly, a resolution is included in the Notice of ensuing Annual General Meeting for ratification of their remuneration by members of the Company.

SAFETY AND ENVIRONMENT

The company continues to maintain a good safety record. The manufacturing unit of the company is environment friendly and maintains all safety standards.

PARTICULARS OF EMPLOYEES

None of Employee of the Company fall under the purview of Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rule 1975.

PUBLIC DEPOSIT

During the year under review, the Company has not accepted nor renewed any deposits from public.

ADDITIONAL INFORMATION.

A Report on Corporate Governance and Management Discussion and Analysis under clause-49 of the Listing Agreement is attached.

Energy Conservation measures, progress made in technology absorption and foreign exchange earnings and outgo as required by the Companies' (Disclosure of particulars in the report of the Board of Directors) Rule, 1988 are annexed and form A & B part of this Report

ACKNOWLEDGEMENT

The Directors wish to thank and deeply acknowledge the co-operation, assistance and support extended by the creditors, investors, Government Authorities, Banks and the Management Team and look forward to their continued support in the future. The Directors also wish to place on record their appreciation for the all round Co-operation and contribution made by the employees at all Levels.

For & On behalf of the Board of Directors

Place : New Delhi
Date : 12th August, 2014

Sunil Dutt
(Chairman)

FORM A**DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY****A. POWER AND FUEL CONSUMPTION**

1. ELECTRICITY	(2013-2014)	(2012-2013)
	Current Year	Previous Year
a) Purchased Unit	1,92,690	2,80,311
Total Amount (in Rs.)	17,337,25	22,28,742
Rate/Unit (in Rs.)	8.99	7.95
b) Own Generation	5,712	54,264
Through Diesel Generator Unit	3.57	3.57
Unit per Ltr. of Diesel Oil (in Rs.)	13.74	12.02

FORM B**DISCLOSURE OF PARTICULARS WITH RESPECT TO ABSORPTION****i). RESEARCH AND DEVELOPMENT (R & D)**

- | | |
|---|---|
| 1. Specific areas in which R & D carried out by the company | - Continuous Product development is the need of markets |
| 2. Benefits derived as a result of the above R & D | - To keep client base intact and attract new clients |
| 3. Future plan of action | - To carry development in the new product groups |
| 4. Expenditure on R & D | |
| (a) Capital | NIL |
| (b) Recurring | NIL |
| (c) Total | NIL |
| (d) Total R & D expenditure as a percentage of total turnover | NIL |

ii). TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

- | | |
|---|---|
| 1. Efforts, in brief, made towards technology absorption, adaptation and innovation | - Working on Additional Product Lines |
| 2. Benefits derived as a result of the above efforts | - Will Widen product base which will help in improving Turnover |
| 3. In case of imported technology (Import during the last 5 years reckoned from the beginning of the financial year), following information may be furnished. | |
| (a) Technology imported | NIL |
| (b) Year of import | N.A. |
| (c) Has technology been fully absorbed? | N.A. |
| (d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plan of action | N.A. |

C. FOREIGN EXCHANGE EARNINGS AND OUTGO.

- | | |
|----------------------------|--------------------|
| - Foreign Exchange Earned- | Rs. 1,31,70,407.00 |
| - Foreign Exchange Used- | Rs. 8,71,167.00 |

CORPORATE GOVERNANCE REPORT

1. CORPORATE GOVERNANCE PHILOSOPHY

Your Company consistently reviews on periodical basis all systems, policies and delegations so as to establish adequate and sound systems of risk management and internal control.

2. COMPOSITION OF BOARD

In Compliance with the corporate Governance, The Board is headed by its Non-Executive Chairman, Shri Sunil Dutt. As on 31.03.2014, the Board consisted of 5 Members comprising 2 Executive Directors and 3 Non-Executive Directors.

3. BOARD MEETINGS

The Board met 4 times on - 30.04.2013, 10.08.2013, 12.11.2013, 12.02.2014 during the year. The name and the categories of the directors on the board meetings during the year and at the last annual general meeting and no. of companies, in which the director is a member or it's committee are as follows :

Name of Directors	Category of Directorship	No. of Board Meetings attended	Attendance at Last AGM	Number of Outside Committee Membership held in other Companies	Number of outside Directorship held (excluding Directorship in Pvt. Ltd. Companies)
Shri Sunil Dutt	NED	3	NO	NIL	1
Shri Anil Dutt	ED	4	YES	NIL	1
Shri Anil Giri	ED	4	YES	NIL	NIL
Shri Y.K.Singla	NED	4	NO	NIL	NIL
Shri Surinder Singh Bakshi	NED	4	YES	NIL	NIL

4. COMMITTEES OF BOARD OF DIRECTORS

(A) AUDIT COMMITTEE

The Role and Terms of reference of the Audit Committee are in accordance with the requirements of Section 292 A of the Companies Act, 1956 and Clause 49 of the Listing Agreement with the Stock Exchange(s). The Audit Committee periodically reviews the Financial reports & Statements, adequacy of the internal control systems and reporting from Unit Heads.

The Composition, names of members and attendance at the meeting are as follows

S.No.	NAME OF MEMBERS	CATEGORY	NO. OF MEETINGS HELD	NO. OF MEETINGS ATTENDED
1.	Shri Sunil Dutt	Independent/non-executive	4	3
2.	Shri Y.K.Singla	Independent/non-executive	4	4
3.	Shri Surinder Singh Bakshi	Independent/non-executive	4	4

(B) REMUNERATION COMMITTEE

Matters of remuneration of Executive Directors are considered by the Board of Directors of the Company, with the interested Executive Director not participating or voting. The terms of remuneration are to be approved by the shareholders at the General Body Meeting

(C) INVESTORS GRIEVANCE COMMITTEE

The Investors Grievance Committee has been constituted to redress the complaints of Investors to oversee the performance of Registrar and Transfer Agent M/S Alankit Assignments Ltd.

No share Transfer or investor's complaint were pending as on 31.03.2014.

5. COMPLIANCE OFFICER

Shri Mohammad Salim, Company Secretary, is the Compliance Officer.

6. GENERAL BODY MEETINGS

S. No.	AGM PARTICULARS	DATE	VENUE	TIME
1.	20th AGM in-respect of year 2011-2012	29th Sept, 2012	Aggarwal Bhawan, Road No.10, East Punjabi Bagh New Delhi-110026	9:45.A.M.
2.	21st AGM in-respect of year 2012-2013	30th Sept, 2013	Aggarwal Bhawan, Road No.10, East Punjabi Bagh New Delhi-110026	9:30 A.M.
3.	22nd AGM in-respect of year 2013-2014	22nd Sept, 2014	Aggarwal Bhawan, Road No.10, East Punjabi Bagh New Delhi-110026	9:30 A.M.

7. SECRETARIAL AUDIT REPORT

M/s Praveen K Garg & Co. , Practicing Company Secretary, conducted Secretarial Audit of the Company for the Financial Year ended March 31st, 2014 ,who have submitted their report confirming the compliance of generally all applicable provisions of the various corporate laws. The Secretarial Audit Report forms part of the Annual Report

8. OTHER DISCLOSURES

(a) There are no materially significant related party transactions of the Company with key managerial personnel which have potential conflict with the interest of the Company at large.

(b) Details of Non-Compliance by the Company or penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority , on any matter related to capital markets, during the period from 1st April 2013 to 31st March,2014.

The company was issued a letter by BSE Ltd. asking to submit some information data and documents, which though submitted by the company, were pending as per their records and trading activity in company's shares was suspended and continues to be so. Your company has again furnished all information/details asked by BSE Ltd. , and no further communication has been received by the company in this regard. Pending the matter company is yet to deposit the annual listing fee for the year 2013-2014.

(c) M/s Praveen K Garg & Co. ,Practicing Company Secretary, carried out a Secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Depository Services (I) Limited (CDSL) and the total issued and listed capital, The audit confirms that the total issued/ paid-up capital of the Company is in agreement with the total number of Shares in Physical form and the number of dematerialized shares held with NSDL and CDSL.

9. MEANS OF COMMUNICATION

(a) The Company publishes its quarterly results in prominent daily newspapers viz. The Business Standard (English & Hindi)

(b) Annual Report is sent to each Shareholder by Post and e-mail, Company's website is regularly updated with financial results

Management's Discussion & Analysis forms part of the Annual Report.

10. REMUNERATION OF DIRECTORS

Details of remuneration paid to directors of the Company for the year-ended March 31st, 2014 are as under

S. No	Name of Directors	Remuneration Paid Including Perquisites
1.	Shri Anil Dutt	Rs. NIL
2.	Shri Anil Giri	Rs. 5,40,000.00

11. GENERAL SHAREHOLDERS INFORMATION

a. Annual General Meeting

Date : 22ND September, 2014
 Venue : Aggarwal Bhawan, Road No.10, East Punjabi Bagh, New Delhi-110026

b. Book Closure Date : 16.09.2014 to 22.09.2014 (Both days inclusive)

c. Dividend Payment : Nil

d. Financial Calendar : First Quarter results-2nd week of August, Second Quarter 2nd week of November,
 Third Quarter-2nd week of February, Fourth Quarter-2nd week of May.

e. Shares of the Company are listed on the following Stock Exchanges

S. No	Name of Stock Exchange
1.	Mumbai Stock Exchange Ltd. Formally Name (BSE LTD)
2.	Delhi Stock Exchange Association Ltd
3.	The Uttar Pradesh Stock Exchange Association Ltd

f. Annual listing fees for the year 2013-2014 is yet to be paid, pending some clarification's requested in the matter .

g. Stock Code : ISIN : INE047F01012, SCRIP CODE : 530583

h. Registrar & Share Transfer Agents

Alankit Assignments Ltd.

205-208, Anarkali Complex , Jhandewalan Extension, New Delhi-110055, Ph. No. 23541234,42541953

i. Dematerialisation Of Shares : The equity shares of the company fall under the category of Compulsory Delivery in demat form for all investors' w.e.f 01.01.2003. More than 92.38 % of the Equity Shares Capital of the company has been Demated as on 31.3.2014.

j. Plant Location M/s Vogue Textiles Limited

40th Km.stone, G.T. Road, Bahalgarh , Distt. Sonapat, ((Haryana)

k. Investors' Correspondence : The Investors/ Shareholders may make correspondence at the following address:

VOGUE TEXTILES LIMITED

A-206, Somdatt Chambers-I,
 5/Bhikaji Cama Place, New Delhi 110 066

OR

ALANKIT ASSIGNMENTS LIMITED

205-208, Anarkali Complex , Jhandewalan Extension,
 New Delhi-110055 Ph. No. 23541234, 42541955

Members are requested to kindly update their e-mail address with registrar "ALANKIT ASSIGNMENTS LIMITED

12. Certificate from the Chief Executive Officer

In respect of compliance with the code of conduct, this is to certify that in line with requirements of Clause 49 of the listing agreement, all the Directors of The Board have solemnly affirmed that to the best of their knowledge and belief, have complied with the provisions of the code of conduct for the Directors during the financial year 2013 - 2014.

Place : New Delhi

Date :12 August, 2014

Anil Dutt

Managing Director

MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

On the whole textiles industry continued to battle the problems of supplies outpacing the demand, coupled with fragile recovery in overseas markets has put a negative impact on the industry

FINANCIAL PERFORMANCE

Plans laid out for bringing company to the path of recovery suffered major jolt during the year. Your company could manage a turnover of Rs. 215.23 lacs, over previous year's turnover of Rs. 415.48 lacs.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Your company is committed to ensure that assets are safeguarded and protected against loss from unauthorized use and disposition, and the transactions are authorized and reported correctly. The Company has in place adequate internal control systems to ensure compliance with policies & procedures to ensure accuracy and transparency in financial results.

HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS

The relations with the employees continued to be cordial during the year and efforts remained to provide a good & harmonious working environment..

OPPORTUNITIES / THREATS / RISK / CONCERNS

Emerging opportunities in newer market are not that strong at the moment and biggest markets for Indian textiles, are not out of the throes. Unless the established markets get into growth trajectory in coming months, situation continues to be unpredictable.

The emerging players in textiles like Bangladesh, Comodia, Vietnam etc. are penetrating into markets rapidly as their products enjoy import duty concessions in many countries.

Our infrastructure bottle necks increase the cost of handling significantly and squeeze out the already thinning margins.

Power supplies remaining erratic and diesel cost spiraling up has further compounded the problems and continue to remain a serious concern.

OUTLOOK

As the business of your Company depends on growth in overseas markets, Company has to keep putting efforts to extend product & country profile which is a gradual process.

AUDITOR'S REPORT

TO THE MEMBERS OF VOGUE TEXTILES LIMITED

We have audited the accompanying financial statement of (M/s Vogue Textiles Limited “ the Company”), which comprise the Balance Sheet as at 31st March, 2014, , the Statement of profit and loss and Cash Flow Statement for the year than ended.

Management Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the Accounting Standards notified under the Companies Act,1956 (“the Act”) (which continue to be applicable in respect of Section 133 of the Companies Act,2013 in terms of General Circular 15/2013 dated September13,2013 of the Ministry of Corporate Affairs) .The responsibility includes the design , implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor Responsibility

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

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

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

Opinion

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

- i) In case of the Balance Sheet , of the state of affairs of the Company as at March,31,2014.
- ii) In case of the Statement of Profit and Loss of the profit of the Company for the year ended on that date;
- iii) In the case of the Cash Flow Statements , of the cash flow of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements.

1. As required by the manufacturing and other companies (Auditor's Report) Order, 2003 issued by the Company Law Board interims of Section 227 (4) of the Companies Act, 1956, we annex thereto a statement on the matter specified in paragraph 4 & 5 of the said order.

2. Further to our comments in the Annexure referred to in Paragraph 1 above.
 - (i) We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (ii) In our opinion, proper books of accounts as required by law have been kept by the company, so far as appear from our examination of the books;
 - (iii) The Balance Sheet and Profit and Loss Account dealt with by the report are in agreement with the books of accounts;
 - (iv) In our opinion, the Balance Sheet and the Profit and Loss Account and Cash flow statement comply with the Accounting Standards notified under the Act, (Which continue to be applicable in respect of Section 133 of Companies Act,2013 in terms of General Circular15/2013 dated September,13,2013 of the Ministry of Corporate Affairs .
On the basis of written representation received from the directors, as on 31st March 2014 and 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 in terms of clause (g) of subsection (1) of section 274(1) of the Companies Act, 1956;
 - (v) In our opinion and to the best of our information and according to the explanation given to us, in manner so required and give a true and fair view in conformity with the accounting principle accepted in India: (a)In the case of Balance Sheet, of the state of affair of the company as at 31st March 2014
(b)In the case of the Profit and Loss account, of the Profit / Loss for the year ended on that date; and
(c) In the case of the cash flow statement, of the cash flow for the year ended on that date.

For Bahl & Batra
Chartered Accountants
(Registration No. 18250N)

Place : New Delhi
Date : 12th August, 2014

(Rajesh Bahl)
Partner
Membership. No. : 83700

ANNEXURE TO THE AUDITOR'S REPORT**TO THE MEMBERS OF VOGUE TEXTILES LIMITED**

(Referred to in paragraph 3 of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars in including quantitative detail and situation of fixed assets.
- (b) All the assets have not been physically verified by the management during the year but there is a regular program me of verification which, in our opinion, is reasonable having regard to the size of the company and the returns of its assets. No material discrepancies were noticed on such verification.
- (c) During the year, the company has not disposed off any plant and machinery, according to the information and explanation given to us.
- (ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the books records were not material.
- (iii) The company had not taken any loan during the year from companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (iv) In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v) No transactions have been entered during the year in the register maintained in pursuance of Section 301 of the Companies Act, 1956 and based on the audit procedures applied by us and according to the information and explanations given and the representations made to us, we have not come across any transaction that need to be entered into the register maintained in pursuance of Section 301 of the Companies Act, 1956 Accordingly, sub-clause (b) is not applicable.
- (vi) The Company has not accepted any deposit under Section 58(A) of the company act. 1956, during the year.
- (vii) In our Opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (viii) The Company has not maintained the books of accounts relating to materials, labour and other items of cost pursuant to the rules made by the Central Government for the maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956.
- (ix) (a) The company is depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess and other material statutory dues applicable to it.
- (b) According to information and explanations given to us, Company is having an Income Tax demand of Rs. 6.24 Lacs raised by department, out of which 3.13 Lacs (50%) is deposited by Company and has appealed against the order. In a Service Tax related matter company has contested the penalty of Rs. 1.25 Lacs imposed by department in the Tribunal. There were no Sales Tax, wealth tax, Custom duty, or cess were in arrear, as at March 31st, 2014.

- (c) According to the information and explanation given to us, there are no dues of sales tax, income tax, customs duty, wealth tax, excise duty, and cess, which have not been deposited on account on any dispute.
- (x) In our opinion, the accumulated losses of the company are not more than fifty percent of its net worth. The company has not incurred cash losses during the financial year covered by our audit.
- (xi) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holder.
- (xii) We are of the opinion that the company has maintained adequate records where the company has granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the company is not a chit fund or a nidhi mutual benefit fund society. Therefore provisions of clause 4 (XIII) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xiv) In our opinion, the company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, the provision of clause 4 (xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xv) In our opinion, the terms and conditions on which the company has given guarantees for loans taken by others from banks or financial institutions are not prejudicial to the interest of the company.
- (xvi) In our opinion, the term loans have been applied for the purpose for which they were raised.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short term basis haven been used for long term investment. No long term funds have been used to finance short term assets except permanent working capital.
- (xviii) According to information and explanations given to us, the company has not made any preferential allotment of shares to parties and companies covered in the register under section 301 of the Act.
- xix) According to the information and explanations given to us, during the period covered by our audit report, the company had not issued any debentures.
- (xx) The company has not raised money from public in public issue.
- (XXI) According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the course of our audit

**For Bahl & Batra
Chartered Accountants
(Registration No. 18250N)**

Place : New Delhi
Date : 12th August, 2014

**(Rajesh Bahl)
Partner
Membership. No. : 83700**

AUDITOR'S CERTIFICATE

We have reviewed the implementation of Corporate Governance procedures by **VOGUE TEXTILES LTD** for the year ended 31st March, 2014 as stipulated in Clause 49 of the Listing agreement Exchanges. of the said Company with stock Exchanges

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof. Adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance , it is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion the best of our information and according to the explanations given to us and the representations made by the Directors and the Management .We certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause (49) of the Listing Agreement with the Stock Exchange.

We 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 Bahl & Batra
Chartered Accountants
(Registration No. 18250N)**

Sd/-
(Rajesh Bahl)
Partner

Membership. No. : 83700

Place : New Delhi
Date : 12th August, 2014

Vogue Textiles Limited
Balance Sheet as at 31st March, 2014

(In Rupees)

S. No.	Particulars	Schedule	Amount as at 31st March 2014		Amount as at 31st March 2013	
	<u>Equity & Liabilities</u>					
I	Shareholder's Fund					
	(1) Share Capital	A	59,009,700		59,009,700	
	(2) Reserves and Surplus	B	<u>2,386,991</u>	61,396,691	<u>1,750,087</u>	60,759,787
II	Share Application Money Pending for Allotment					
III	Non Current Liabilities					
	(1) Long Term Borrowings	C	56,563,749		57,330,064	
	(2) Deferred Tax Liabilities (Net)	D	10,127,446		10,593,055	
	(3) Long Term Provisions	E	<u>1,469,388</u>	68,160,583	<u>1,497,055</u>	69,420,174
IV	Current Liabilities	F				
	(1) Trade Payables		3,644,629		4,494,774	
	(2) Other Current Liabilities		45,810		5,622	
	(3) Short Term Provisions		<u>6,109,529</u>	9,799,968	<u>3,789,083</u>	8,289,478
	Total			<u>139,357,242</u>		<u>138,469,439</u>
	<u>Assets</u>					
I	Non Current Assets					
	(1) Fixed Assets					
	Tangible Assets	G	74,814,752		77,819,033	
	(2) Long Term Loans & Advances	H	<u>873,279</u>	75,688,031	<u>873,279</u>	78,692,312
II	<u>Current Assets</u>	I				
	(1) Inventories		17,072,189		14,472,953	
	(2) Trade Receivables		33,566,797		32,964,068	
	(3) Cash and Cash Equivalents		1,591,874		1,109,256	
	(4) Short Term Loans & Advances		11,399,724		11,193,562	
	(5) Other Current Assets		<u>38,627</u>	63,669,211	<u>37,289</u>	59,777,127
	Total			<u>139,357,242</u>		<u>138,469,439</u>
	Significant Accounting Policies and Notes to Accounts	J		-		-

As per our report of even date

For Vogue Textiles Limited

BAHL & BATRA
Firm Regd. No. 018250N

Sunil Dutt
(Chairman)

Anil Dutt
(Mg. Director)

Mohammad Salim
(Company Secretary)

Rajesh Bahl
Partner
Membership No.: 83700

Date : 12th August 2014
Place : New Delhi

Vogue Textiles Limited
Profit & Loss A/c for the year ended on 31st March, 2014

(In Rupees)

S. No.	Particulars	Schedule	Amount for the Year ended on 31st March 2014	Amount for the Year ended on 31st March 2013
I	Revenue From Operations			
	Revenue From Operations	K	21,523,062	41,948,215
	Other Income	L	1,711,010	2,202,845
	Total Revenue		23,234,072	44,151,060
II	Expenses			
	Cost of Material Consumed	M	6,332,058	11,637,288
	Changes in Inventories of Finished Goods, Work in Progress and Stock In Trade	N	4,89,654	9,348,690
	Employee Benefit Expenses	O	5,578,414	5,646,805
	Finance Cost	P	196,235	137,218
	Depreciation and Amortisation Expense	Q	3,163,230	4,039,266
	Other Expense	R	7,262,849	12,869,744
	Total Expense		23,022,440	43,679,012
III	Profit Before Exceptional and Extraordinary Items and Tax (I-III)		211,632	472,048
IV	(-) Exceptional Items		---	110,631
V	Profit Before Extraordinary Items and Tax (III-IV)		211,632	361,417
VI	(-) Extraordinary Items		---	-
VII	Profit Before Tax (V-VI)		211,632	361,417
VIII	Tax Expense			
	(I) Current Tax		40,337	68,868
	(II) Earlier Year Tax		---	-
	(III) Deferred Tax		(465,609)	(675,680)
IX	Profit (Loss) For the Period (VII-VIII)		636,904	968,229
X	Earning Per Equity Shares			
	(I) Basic		0.10	0.16
	(II) Diluted		0.10	0.16

As per our report of even date

For **Vogue Textiles Limited**

BAHL & BATRA
Firm Regd. No. 018250N

Sunil Dutt (Chairman) **Anil Dutt** (Mg. Director) **Mohammad Salim** (Company Secretary)

Rajesh Bahl
Partner
Membership No.: 83700

Date : 12th August 2014
Place : New Delhi

Vogue Textiles Limited
Schedules Forming Part of Balance Sheet As on 31st March, 2014

(In Rupees)

Particulars		As at 31st March 2014		As at 31st March 2013
Schedule - Share Capital				
(A) Authorised Capital				
10,000,000 (Previous Year 10,000,000 Equity Shares of Rs. 10/- each)		100,000,000		100,000,000
(B) Issued Subscribed and Paid Up Capital				
59,00,970 (previous Year 59,00,970) Equity Shares of Rs. 10/- each		59,009,700		59,009,700
(C) Reconciliation of the shares outstanding				
		59,009,700		59,009,700
	Nos.	Value (Rs.)	Nos.	Value (Rs.)
Equity shares at the beginning of the year	59,00,970	5,90,09,700	59,00,970	5,90,09,700
Movement During the Year	-	-	-	-
Equity shares at the end of the year	59,00,970	5,90,09,700	59,00,970	5,90,09,700
(D) Shareholder holding Equity Shares more than 5%				
Name of the Share Holder	No. of Shares	% of Holding	No. of Shares	% of Holding
Anil Dutt	11,10,725	18.82	11,10,725	18.82
Suil Dutt	22,68,525	38.44	22,68,525	38.44
Schedule B : Reserves & Surplus				
Profit & Loss A/c				
At the Beginning of the Accounting Period		1,750,087		781,858
Addition During the Year		636,904		968,229
At the end of the Accounting Period		2,386,991		1,750,087
		2,386,991		1,750,087
Schedule C : Long Term Borrowings				
Unsecured Loans Borrowings :				
Loan From Banks	748,649		1,496,964	
Loans From Director's and Shareholders	46,465,100		46,483,100	
Loans From Other	9,350,000	56,563,749	9,350,000	57,330,064
		56,563,749		57,330,064
Schedule D : Deferred Tax Liabilities (NET)				
At the Beginning of the Year		10,593,055		11,268,735
Add : Provisions for the Year		(465,609)		(675,680)
		10,127,446		10,593,055
Schedule E : Long Term Provisions				
Provision for Income Tax		1,469,388		1,497,055
		1,469,388		1,497,055

(In Rupees)

Particulars		As at 31st March 2014		As at 31st March 2013
Schedule F : Current Liabilities :				
<u>Trade Payables</u>				
Sundry Creditors	2,744,925		4,183,214	
Advance From Parties - Interest Free	899,704	3,644,629	311,560	4,494,774
<u>Other Current Liabilities</u>				
TDS Payable	45,810		5,622	
Current Year's Taxes Payable (Net of Advance Tax)	-	45,810	-	5,622
<u>Short - Term Provisions</u>				
Provisions for Employee Benefits	2,550,086		2,110,697	
Other	3,559,443	6,109,529	1,678,386	3,789,083
		9,799,968		8,289,478
Schedule H : Long Term Loans and Advances				
Security Deposit (Unsecured Considered Good unless Otherwise Stated)		873,279		873,279
		873,279		873,279
Schedule I : Current Assets				
<u>Inventories</u>				
Raw Materials	7,900,194		4,987,882	
Work in Process	3,406,499		3,455,896	
Finishing Goods	4,388,185		4,828,440	
Packing Material	904,088		718,610	
Stores : Spares & Loose Tools	473,223	17,072,189	482,125	14,472,953
<u>Trade Receivable</u>				
Debts Outstanding for a Period Exceeding Six Months From the Date they are due	31,743,773		31,588,294	
Other Debt.	1,823,024	33,566,797	1,375,774	32,964,068
<u>Cash & Cash Equivalents</u>				
Balance with Banks				
<u>In Fixed Deposit</u>				
Held as Margin Money Against Borrowings and Other Commitments	11,465		11,465	
Other	-		-	
	11,465		11,465	
In Current Accounts	259,411		123,300	
Cash in Hand	1,320,998	1,591,874	974,491	1,109,256
<u>Short Term Loans & Advances</u>				
Advances recoverable in Cash or in Kind for the Value to be Received				
1. Advance to Parties & Staff	1,639,232		1,641,738	
2. Receivable from Revenue Authorities	9,760,492	11,399,724	9,551,823	11,193,562
3. Current Year's Taxes Recoverable (Net of Liability)				
<u>Other Current Assets</u>				
Prepaid Expenses		38,627,		37,289
		63,669,211		59,777,127

**Schedule -G: Fixed Assets
Tangible Assets**

(In Rupees)

Particulars	Rate	Gross Block						Depreciation				Written Down Value	
		As at April 2013	Additions During the year	Sale / Adj. during the year	Deletion	As at March 31, 2014	As at April 1, 2013	Depreciation During the Year	Adjustment For the year	Upto March 31, 2014	WDV as on March 31, 2014	WDV as on March 31, 2013	
Land & Site Developments	0.00%	2,713,783	-	-	-	2,713,783	-	-	-	-	2,713,783	2,713,783	
Plant & Machinery	4.75%	91,396,781	-	-	-	91,396,781	49,006,722	1,840,696	-	50,847,418	40,549,363	42,390,059	
Building - Office	1.63%	424,270	-	-	-	424,270	131,366	6,916	-	138,282	285,988	292,904	
Building - Factory	0.00%	32,250,956	-	-	-	32,250,956	7,482,221	-	-	7,482,221	24,768,735	24,768,735	
Electric Installation	4.75%	3,846,428	-	-	-	3,846,428	2,638,362	182,705	-	2,821,068	1,025,360	1,208,066	
Furniture & Fixture	6.33%	2,129,985	-	-	-	2,129,985	2,126,189	3,796	-	2,129,985	(0)	3,796	
Vehicles	9.50%	10,454,678	-	-	-	10,454,678	6,144,060	892,596	-	7,036,656	3,418,022	4,310,618	
Computers	16.21%	5,600,880	-	-	-	5,600,880	5,535,829	15,603	-	5,551,432	49,448	65,051	
Airconditioners & Fans	4.75%	2,222,432	158,950	-	-	2,381,382	1,077,690	111,874	-	1,189,564	1,191,818	1,144,742	
Office Equipments & others	4.75%	2,295,658	-	-	-	2,295,658	1,374,379	109,044	-	1,483,423	812,235	921,279	
Total		153,335,851	1,58,950	-	-	153,494,801	75,516,818	3,163,230	-	78,680,049	74,814,752	77,819,033	
Previous year figure		168,492,422	1,405,534	16,562,105	-	153,335,851	81,469,026	4,039,266	9,991,474	75,516,818	77,819,033		

Vogue Textiles Limited
Schedules Forming Part of Profit & Loss A/c For the Year Ended on 31st March, 2014 (In Rupees)

Particulars		As at 31st March 2014		As at 31st March 2013
Schedule K: Revenue From Operations				
Sale of Products:				
Domestic Sales	8,352,655		15,447,176	
Export Sales	13,170,407	21,523,062	26,501,039	41,948,215
Other Operating Revenues		-		-
Less: Excise Duty				
Net Revenue From Operations		21,523,062		41,948,215
Schedule L: Other Income				
DBK		1,054,827		1,828,465
Applicable Net Gain/Loss on Foreign Currency Transaction and Translation		138,109		374,380
Other Non Operating Income		518,074		---
		1,711,010		2,202,845
Schedule M: Cost of Material Consumed				
Purchase of Raw Material and Packing Materials		9,244,370		11,391,864
Add: Opening Balance of Stock		4,987,882		5,233,306
		14,232,252		16,625,170
Less: Closing Balance of Stock		7,900,194		4,987,882
Consumption of Raw Materials		6,332,058		11,637,288
Schedule N: Changes In Inventories				
<u>Finished Goods:</u>				
At the Beginning of the Accounting Period	4,828,440		10,600,541	
At the End of the Accounting Period	4,388,185	440,255	4,828,440	5,772,101
<u>Work In Progress:</u>				
At the Beginning of the Accounting Period	3,455,898		7,032,485	
At the End of the Accounting Period	3,406,499	49,399	3,455,896	3,576,589
		489,654		9,348,690
Schedule O: Employee Benefit Expense				
<u>Salary & Wages:</u>				
Factory Salary and Wages	2,578,388		2,143,959	
Office Staff Salary	1,574,543		2,034,621	
	540,000	4,692,931	540,000	4,718,580
<u>Contribution to Provident Fund and Other Funds:</u>				
Contribution to Provident Fund	149,881		157,252	
Contribution to ESIC	103,045		95,348	
Contribution to Other Funds	253,144		316,139	
		506,070		568,739
<u>Other Expenses</u>				
Workers and Staff Welfare	206,304		237,532	
Bonus	92,709		81,716	
Leave with Wages	80,400	379,413	40,236	359,486
		5,578,414		5,646,805
Schedule P: Financial Costs				
<u>Interest Expense</u>				
Interest to Bank on Vehicle Loan	135,804	196,235	137,218	137,218
Interest of TDS and Other Taxes	60,431	-	-	-
Applicable Net Gain/Loss on Foreign Currency Transaction and Translation	-			
		196,235		137,218
Schedule Q: Depreciation and Amortisation Expense				
Depreciation		3,163,230		4,039,266
		3,163,230		4,039,266

(In Rupees)

Particulars		As at 31st March 2014		As at 31st March 2013
Schedule R: Other Expenses				
<u>Manufacturing Expense:</u>				
Consumption of Stores and Spare Parts:				
Opening Stock	482,125		452,390	
Add: Purchases	43,389		294,385	
Less: Closing Stock	473,223	52,291	482,125	264,650
Clearing & Forwarding Expense		360,753		550,428
Design & Development Expense		10,396		-
Freight Inward		4,158		6,491
Packing Material Expense		223,564		584,549
Power & Fuel		1,917,930		2,778,682
Processing Charges		730,652		2,349,254
Repair to Machinery		62,786		190,931
Other Consumables		19,630		24,360
		3,382,160		6,749,344
<u>Administrative Expense:</u>				
AGM Expense		271,090		195,792
Bank Charges		187,399		155,181
Conveyance		238,837		479,272
Festival Celebration Expense		91,556		229,910
Donation		5,700		-
Subscription/Membership Fees		103,105		90,628
ECGC Premium		-		51,552
Electricity Expense		200,417		261,986
Fees & Taxes		61,502		130,230
Insurance		100,518		132,589
Legal & Professional Expenses		93,900		86,354
Payments to the Auditors / Audit Fees		19,500		19,950
Postage & Courier Expense		49,462		110,668
Printing & Stationery		46,879		70,746
Repair & Maintenance		105,149		457,650
Security Guard Expense		364,606		430,291
Telephone Expense		130,024		134,796
Vehicle Running Maintenance		530,234		724,732
Miscellaneous Expense		14,396		955
		2,614,274		3,763,283
<u>Selling & Distribution Expense</u>				
Advertisement Expense		51,224		29,157
Export Promotion Expense		480,522		515,381
Freight & Cartage (Outward)		176,123		295,452
Travelling Expenses - Director (Foreign)		403,330		1,071,822
Travelling Expenses - Others (Foreign)		155,215		445,305
		1,266,414		2,357,117
Grand Total		7,262,849		12,869,744

SCHEDULE J:**Significant Accounting Policies & Notes forming Part of Accounts for the year ended 31st, March, 2013****A. Significant accounting policies****1. Accounting Convention:**

The Financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP to comply with accounting Standards notified under Section 211(3C) of the Companies Act, 1956 ('the 1956 Act') (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 ("the 20013 Act") and the relevant provisions of the 1956 Act / 2013 Act, as applicable. The financial statements have been prepared on accrual basis under the historical cost convention except revaluation of certain plots of land. The accounting policies adopted in the preparation of the financial statement are consistent with those followed in the previous year.

2. Inventories:

Inventories are valued as under:-

- a. Inventory is as per physical verification conducted by the management.
- b. Stock of Raw Material, Stores & Spares and Consumables are valued at cost (cost being the last purchase price).
- c. Finished goods are valued at cost of production or net realizable value whichever is lower.
- d. Work-in-process has been valued at direct cost.

3. Fixed assets:

Fixed Assets are accounted for on historical cost basis less depreciation.

4. Depreciation:

Depreciation on fixed and intangible assets is provided on Straight Line method, at the rates prescribed in Schedule XIV to The Companies Act, 1956 as applicable to single shift units or the life of the assets, whichever is higher. Proportionate depreciation is charged for additions/deletions during the year.

Individually low cost assets (Upto Rs. 5,000) are depreciated in full within a year of acquisition.

5. Foreign Exchange Transactions:

Transactions in foreign currency are recorded at the exchange rates prevailing at the time of the transaction. In the case of liabilities incurred for the acquisition of fixed assets, fluctuations in foreign exchange rates are included in the carrying amount of the fixed assets.

6. Segment Reporting:

The Company is engaged into the manufacturing and export of furnishing fabric and its Made-ups, and as per AS 17, there is no Reportable Segment because there is only one segment in which company is dealing. Whereas the Geographical Segment reporting is concerned the company is into export business and exporting its products to various countries. But whereas the risk and return is concerned that is almost similar for all countries.

The break-ups of export and domestic sales has been given in the profit & loss account. By applying definition of business segment and geographical segment contained in the accounting Standard 17 segment reporting issued by the institute of Chartered Accountant of India, the Company is single segmented.

7. Provision for Current and Deferred Tax:

Provision for current tax is made after taking into consideration benefit admissible under the provision of The Income Tax Act, 1961.

Deferred Tax resulting from "Timing Difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the Balance Sheet date. The deferred tax are recognized and carried forward only to extent that there is reasonable certainty that the assets will be realized in future.

8. Due to Small Scale Industry:

The Company has requested all its sundry creditors to furnish Small Scale Industries registration certificate but since none of the creditors having outstanding balance at the year end has furnished the same, it is deemed that none of them is a Small Scale Industries undertaking and no such amount is payable as on the balance sheet date.

9. Lease:

The Company has not taken or given any lease during the Financial Year 2013-2014.

10. Contingent Liabilities:

The Company having an income tax demand Rs.6.24 Lakh raised by the department during the assessment year 2004-05 out of which the company has deposited Rs.3.13 Lakh as 50% of the amount and filed an appeal against this order.

Further, assessment of income tax for the assessment year 2012-2013 is pending and sales tax assessment for the financial year 2010-2011 is also pending. We are able to quantify the amount of this contingent liability.

11. Prior Period Items:

There are no other prior items, which are considered material for the purpose of disclosure in accordance with the AS-5. Net Profit or loss for the period, prior period in accounting policies issued by The Institute of Chartered Accountants of India.

12. Claims are accounted for, in the year in which they are received/finally settled.

13. Debit Notes in respect of deductions made by the Customers are accounted for, in the year in which they are received/intimated.

14. The financial statements have been prepared in accordance with the applicable accounting standards issued by The Institute of Chartered Accountants of India.

B. Notes to the accounts**1. Capital Commitments:**

There are no Contracts remaining to be executed on capital account.

2. Employee Retirement Benefits:

Company's Contribution to Provident Fund and Leave Encashment has been charged to Profit & Loss Account. Gratuity at the time of retirement has been charged to Profit & Loss Account and calculated on accrued basis.

3. Foreign Exchange Transaction:

	Current Year	Previous Year
Earning in Foreign Currency FOB value of Exports (in Rs.)	13,170,407	26,501,039
Expenditure in Foreign Currency Travelling (in Rs.)	390,645	654,642
Others (in Rs.) Rental for Exhibition abroad and Commission	480,522	515,381

4. Auditor's Remuneration:

Provision and/or payment in respect of Auditor's Remuneration

Particulars	Current Year	Previous Year
Audit Fee	19,500.00	19,950.00
Out of Pocket expenses	NIL	NIL

5. Managerial Remuneration:

Provision and/or payment in respect of Managerial Remuneration

Particulars	Current Year	Previous Year
Salary	5,40,000.00	5,40,000.00
Perquisites	NIL	NIL

6. Provision for deferred Tax:

In Accordance with Accounting Standard (AS-22) "Accounting for Taxes on Income", the company has recognized in the Profit & Loss Account the deferred tax asset/liability for the year ended March 31,2014 as under

Particulars	Opening as on 01.04.2013	For the Year F.Y. 2013-14	Closing as on 31.03.2014
Difference due to Depreciation as per Books of accounts & Income Tax Act	26,172,998.98	(388,852.54)	25,784,146.44
Unabsorbed Depreciation & Losses	(13,954,232.00)	-	(13,954,232.00)
Other Disallowance	(1,625,713.12)	(76,756.31)	(1,702,469.43)
Total	10,593,055.86	(465,608.86)	10,127,445.00

7. Related Party Disclosures:

Disclosures in respect of related parties as defined in Accounting Standard 18 issued by the Institute of Chartered Accountant of India, are as follows:

Particulars	Relation with the Company	Current Year	Previous Year
Anil Dutt	Key Management Personnel		
Loan Taken		5,262,500	3,590,000
Repayment of Loan		5,280,500	26,090,000
Closing Balance of Loan		46,465,100	46,483,100

8. Earnings Per Share:

Particulars	Current Year	Previous Year
Net Profit available for Equity Shareholders used as numerator for calculation	636,904	9,68,229
Weighted Average for number of Equity Shares used as denominator.	-	-
Basic and Diluted earning per share of Rs.10 each	5,900,970	5,900,970
Before extra-ordinary items	0.10	0.16
After extra-ordinary items	0.10	0.16

9. Additional Information:

Additional information pursuant to para (3) and (4) of Schedule VI of the Companies Act, 1956.

(a) Quantitative details of the products manufactured (in meters)

Item	Annual Capacity Licensed		Installed		Production	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Furnishing Fabric (in Mtrs.)	N.A.	N.A.	14,18,152	1,418,152	77,545	124,071
Made ups (in pcs)	N.A.	N.A.	N.A.	N.A.	242,827	522,531

Note: License not applicable as the product manufactured by the Company is license free

Item	Unit	Current year		Previous year	
		Qty.	Rs.	Qty.	Rs.
(a) Opening Stock					
Furnishing Fabrics	Mtrs.	18,922	2,081,420	27,711	3,016,128
Other - Fabrics	Mtrs.	3,780	120,980	5,310	167,860
Yarn	Kgs.	28,855	4,866,902	30,824	5,065,446
Made ups	Pcs.	112,310	4,043,160	209,099	7,551,572
(b) Purchases					
Other - Fabrics	Mtrs.	35,459	3,171,969	58,702	3,055,083
Yarn	Kgs.	51,931	6,072,401	62,422	8,336,781
(c) Sale					
Furnishing Fabrics	Mtrs.	76,687	8,352,655	132,860	15,447,176
Made - ups	Pcs.	245,912	13,170,407	619,320	26,875,419
* includes free samples					
(d) Consumption					
Furnishing & Other Fabrics	Mtrs.	22,095	1,922,270	35,655	3,101,963
Yarn	Kgs.	46,210	5,130,535	64,391	8,535,235
(e) Closing Stock					
Furnishing Fabrics	Mtrs.	19,780	2,179,210	18,922	2,081,420
Other - Fabrics	Mtrs.	32,221	2,091,426	3,780	120,980
Yarn	Kgs.	34,576	5,808,768	28,855	4,866,902
Made ups	Pcs.	109,225	3,972,110	112,310	4,043,160

10. The Consumption of Raw Material and consumable stores are the balancing figure of Opening Stock plus Purchase (less returns, if any) less sales and Closing Stock as per physical verification by the Management at the end of the year.

11. Previous year figures have been rearranged and regrouped wherever considered necessary. Figures have been rounded off to nearest rupee.

As per our report attached to the Balance Sheet.

For **Bahl & Batra**
Chartered Accountants
Firm Regd. No. : 18250N

(Rajesh Bahl)
Partner
Membership No. : 83700

Place : New Delhi
Date : 12th August, 2014

For & On behalf of the Board of Directors
For **VOGUE TEXTILES LIMITED**

Sunil Dutt
(Chairman)

Anil Dutt
(Mg. Director)

Mohammad Salim
(Company Secretary)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

(Rs. in Lacs)

	For the Year 2013-2014	For the Year 2012-2013
A. Cash Flow from Operating Activities		
Profit Before tax (excluding extraordinary and exceptional items)	2.12	4.72
Adjustment for :		
Depreciation amortisation and obsolescence	31.63	40.39
Interest Expense	<u>1.96</u>	<u>1.37</u>
	35.71	46.49
Operating activities before working capital changes		
Adjustment for:		
(Increase)/Decrease in trade and other receivables	(8.10)	8.14
(Increase)/Decrease in Inventories	(25.99)	95.38
Increase/(Decrease) in trade payables and Customer Advances	<u>14.42</u>	<u>8.26</u>
Cash (used in)/ generated from operations	16.04	158.27
Direct Taxes Refund/(Paid) - net	-	-
Net Cash(used in)/from operating activities	<u>16.04</u>	<u>158.27</u>
B. Cash Flow from Investing Activities		
Purchase of fixed assets	(1.59)	(14.06)
Proceeds from Sale of Fixed Assets	-	64.60
Interest Received	-	-
Cash (Used in)/from investing activities	<u>(1.59)</u>	<u>50.54</u>
C. Cash Flow from Financing Activities		
Proceeds from Short-term Borrowings	-	(219.21)
Re-payment of Long-Term Borrowings	(7.66)	(1.37)
Interest paid	(1.96)	-
Cash (Used in)/from Financing activities	<u>(9.63)</u>	<u>(220.58)</u>
Net (decrease)/Increase in Cash and Cash Equivalents (A+B+C)	4.82	(11.77)
Cash and Cash Equivalents at the beginning of the year	11.09	22.86
Cash and Cash equivalent at the end of the Year	<u>15.91</u>	<u>11.09</u>

For and on behalf of the Board

Place : New Delhi

Date : 12th August, 2014

Sunil Dutt
(Chairman)**AUDITOR'S REPORT**

We have verified the attached cash flow statement of Vogue Textiles Limited, derived from audited financial statements and the books and records maintained by the Company for the year ended 31st March, 2014 and found them in agreement there with.

As per our report of even date

For Bahl & Batra

Chartered Accountants

Firm Registration No. 018250N

For **VOGUE TEXTILES LIMITED**

(Rajesh Bahl)
Partner
(Membership No. 83700)
Place : New Delhi
Date : 12th August, 2014

Sunil Dutt
(Chairman)**Anil Dutt**
(Mg. Director)**Mohammad Salim**
(Company Secretary)

VOGUE TEXTILES LIMITED

PH.NO-011-26170298

E-MAIL : info@voguetextiles.com

WEBSITE: www.voguetextiles.com

CIN-L18101DL1992PLC049370

ASSENT / DISSENT FORM FOR VOTING ON AGM RESOLUTIONS

1. Name & Registered Address :
of the sole / first named
Member
2. Name(s) of the
Joint-Holder(s)
if any
3. i) Registered Folio No.
ii) *DP ID No. & Client ID No.
[*Applicable to Members
holding shares in
dematerialised form]
4. Number of Share(s) held :
5. I / We hereby exercise my / our vote in respect of the following resolutions to be passed for the business stated in the Notice of the annual General Meeting dated 22nd September 2014, by conveying my / our assent or dissent to the resolutions by placing tick() mark in the appropriate box below :

RESOLUTIONS		No. of Shares	I / We assent to the Resolution (FOR)	I / We assent to the Resolution (AGAINST)
Ordinary Business				
1.	Adoption of Financial Statements for the financial year ended March 31, 2014 and Reports of Board of Directors and thereon			
2.	Appointment of a director in place of Mr. Anil Giri, who retired by rotation and being eligible, offers him self for re-appointment			
3.	Appointment of M/s Bahl & Batra, Chartered Accountant as Statutory Auditors of the Company and to fix their remuneration			
Special Business				
4.	Appointment of Cost Auditor of the Company and to fix their remuneration			
5.	Re-appointment of Mr. Anil Dutt as a Managing Director			

Place :

Date :

Signature of the Member
or
Authorised Representative

- Note :
- i) If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
 - ii) Last date for receipt of Assent/Dissent Form by the Scrutinizer : 18th Sept. 2014 at 6.00 pm
 - iii) Pls. read the instruction care fully before exercising your vote.

COURIER



if undelivered please return to :

VOGUE TEXTILES LIMITED

A-206, SOMDUTT CHAMBERS-I

5, BHIKAJI CAMA PLACE, NEW DELHI-110 066.