

LAYLA TEXTILE AND TRADERS LIMITED

(Formerly Known as Haricharan Projects Limited)  
CIN: L63022MH1983PLC295804)

801, Crystal Plaza,  
Opp Solitaire Corporate Park,  
Andheri-Ghatkopar Link Road,  
Chakala, Andheri (E)  
Mumbai- 400099  
Phone: 022 67426891  
Website: www.hprojects.org  
Email Id:laylatextld@gmail.com

Date:- 09/10/2017

To,  
BSE Limited  
Department of Corporate Services,  
Ground Floor, P. J. Towers,  
Dalal Street, Fort, Mumbai – 400 001.

**Ref: Layla Textile and Traders Ltd**

**Sub:-Regulation 34 under SEBI Listing Regulations 2015 (LODR) - Annual Report for the FY 2016-17.**

Dear Sir/Madam,

We are enclosing herewith Copy of Annual Report for the financial year 2016-17.  
Kindly take the same on record.

Thanking You,

For Layla Textile and Traders Ltd

*Gouri*



Rajesh Harish Gouri  
Managing Director  
DIN:01735907

Encl: as above

**LAYLA TEXTILE AND TRADERS  
LIMITED**

(Formerly known as Haricharan  
Projects Limited)

**ANNUAL REPORT 2016-17**

LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

**CONTENTS**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Page No.</b>
1.	Notice	4
2.	Directors' Report	17
3.	Annexure to Directors Report	23
5.	Secretarial Audit Report	31
6.	Management Discussion And Analysis Report	35
7.	Certification on Financial Statement	38
8.	Certification on Corporate Governance	39
9.	Corporate Governance Report	40
10.	Auditors' Report	57
11.	Balance Sheet	64
12.	Statement of Profit & Loss Account	65
13.	Cash Flow Statement	66
14.	Notes to Financial Statements	68
15.	Attendance Slip and Proxy Cum Ballot Form	74

LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

**Board of Directors:**

Rajesh Harish Gouri	Managing Director
Ashish Rajeshbhai Patel	Director (appointed on 16 <sup>th</sup> January 2017)
Gita Devi Sharma	Director (resigned on 20 <sup>th</sup> April 2017)
Amit Kumar Mahato	Director (resigned on 20 <sup>th</sup> April 2017)
Manish Jani	Director (resigned on 5 <sup>th</sup> May 2017)
Mukesh Bajpai	Director (appointed on 29 <sup>th</sup> March 2017)
Simranpreet Bajpai	Director (appointed on 29 <sup>th</sup> March 2017)
Virendra Kanshiram Goyal	Director (resigned on 07 <sup>th</sup> April 2016)
Sangita Suresh Chaudhari	Director (resigned on 07 <sup>th</sup> April 2016)
Anup Kumar Shah	Managing Director(resigned on 16 <sup>th</sup> January 2017)

**Committees:**

**Audit Committees:**

Mukesh Bajpai	Chairperson
Simranpreet Bajpai	Member
Rajesh Harish Gouri	Member

**Stakeholders Relationship Committee:**

Simranpreet Bajpai	Chairperson
Mukesh Bajpai	Member
Ashish Rajeshbhai Patel	Member

**Nomination and Remuneration Committee:**

Mukesh Bajpai	Chairperson
Simranpreet Bajpai	Member
Rajesh Harish Gouri	Member

**Registrar & Transfer Agent:**

Purva Share Registry (India) Pvt. Ltd ,No. 9, Shiv Shakti Industrial Estate, Ground Floor, J R Boricha Marg, Opp. Kasturba Hospital, Lower Parel,Mumbai,Maharashtra,400011.  
Tel: 022 - 23016761 / 23018261

**Auditor:**

DP Agarwal & Co.  
4-B, Bilqees Mansion, 4<sup>th</sup> Floor, 261/263, Dr. D. N. Road, Fort, Mumbai- 400 001.

**Listed At:**

BSE Limited P.J. Towers, 1 <sup>st</sup> Floor, Dalal Street, Mumbai – 400 001.	Calcutta Stock Exchange Limited 7, Lyons Range, Kolkata – 700001.
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**Registered Office:**

801, Crystal Plaza, Opp Solitaire Corporate Park Andheri-Ghatkopar Link Road, Chakala, Andheri (E) Mumbai Mumbai City MH 400099 IN

LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

**NOTICE**

Notice is hereby given that **34<sup>th</sup> Annual General Meeting (AGM)** of the members of **Layla Textiles and Traders Limited (Formerly known as Haricharan Projects Limited)** will be held on **28<sup>th</sup> September, 2017** at **801, Crystal Plaza, Opp Solitaire Corporate Park Andheri-Ghatkopar Link Road, Chakala, Andheri (E) Mumbai Mumbai City (Maharashtra) 400099 INDIA** at **03:00 P.M.** to transact the following business:

**ORDINARY BUSINESS**

1. **ADOPTION OF ACCOUNTS FOR PERIOD ENDED 31<sup>ST</sup> MARCH 2017** : To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31<sup>ST</sup> March 2017 together with the Report of the Board of Directors and Auditors thereon.

2. **APPOINTMENT OF STATUTORY AUDITOR D P AGARWAL & CO** : 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 (1) and applicable provisions, if any, of the Companies Act, 2013 and rules, circulars, notifications made/issued there under, including any amendments, modification, variation or re-enactment thereof, the appointment of **D P Agarwal & Co.**, Chartered Accountant Firm, Mumbai, bearing Firm Membership No. **100068W** as the Statutory Auditors of the Company, who holds the office for a term of Five Years, from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting of the Company to be held in the year 2022 (subject to ratification of their appointment at every Annual General Meeting) and to fix their remuneration.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them to be in the best interest of the Company including fixation of their remuneration and reimbursement of out of pocket expenses incurred in connection hereto."

**SPECIAL BUSINESS**

3. **APPOINTMENT OF RAJESH HARISH GOURI AS THE MANAGING DIRECTOR & CEO** : To consider and if thought fit to pass with or without modification(s) the following resolution as Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), and subject to such sanctions as may be necessary, the consent of the Company be and is hereby accorded (subject to approval of shareholders) to appoint **Rajesh Harish Gouri, (DIN: 01735907)**, as the Managing Director & CEO, of the Company for a period of three (3) years with effect from 16th January, 2017 to 15th January, 2020, on the terms and conditions including the remuneration of Rs. 500000/-p.m. and minimum remuneration in the event of absence or inadequacy of profits as set out in the draft Agreement entered between the Company and Rajesh Harish Gouri, which agreement is hereby approved, with liberty to the Board of Directors (which term shall be deemed to include any duly authorized committee thereof or the time being exercising the power conferred on the Board by this resolution), to alter and

LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

vary the terms and conditions and remuneration including minimum remuneration in such manner as it may deem fit and as may be agreed to between the Board of Directors and Rajesh Harish Gouri.

**RESOLVED FURTHER THAT** in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorized to vary or increase the remuneration including salary, commission, perquisites, allowances etc. within such prescribed limit or ceiling and the said agreement between the Company and Rajesh Harish Gouri be suitably amended to give effect to such modifications, relaxation or variation without any further reference to the members of the Company in general meeting.

**RESOLVED FURTHER THAT** as per the Articles of Association of the Company, Rajesh Harish Gouri shall not be subject to retire by rotation unless the total number of Directors (including Managing Director) as are not subject to retirement by rotation exceeds one-third of total number of Directors. In such case, Rajesh Harish Gouri shall be liable to retire by rotation so that the total number of Directors not liable to retire by rotation does not exceed one third of total number of Directors and after re-appointment Rajesh Harish Gouri shall automatically continue to hold the office of the Executive Director & CEO.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them to be in the best interest of the Company.

4. **REGULARIZATION OF MUKESH BAJPAI AS INDEPENDENT DIRECTOR** : To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution :

**“RESOLVED THAT** pursuant to Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ('Act') and applicable regulations of SEBI(Listing Obligation and Disclosure Requirement) Regulations,2015 and other applicable laws, MUKESH BAJPAI (DIN 06734657), who was appointed as an Additional Director on 29<sup>th</sup> March, 2017 pursuant to the provisions of sub-section (1) of section 161 of the Companies Act, 2013 & the Articles of Association of the Company & who holds office up to the date of this Annual General Meeting & 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 & is hereby appointed as an Independent Director of the Company up to the conclusion of Annual General Meeting of the Company to be held in 2022, not liable to retire by rotation.

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

5. **REGULARIZATION OF SIMRANPREET BAJPAI AS INDEPENDENT DIRECTOR:** To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

**“RESOLVED THAT** pursuant to the provisions of section 149,152,160 and all other applicable provisions of the Companies Act,2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and applicable regulations of SEBI(Listing Obligation and Disclosure Requirement) Regulations,2015 and other applicable laws, SIMRANPREET BAJPAI (DIN 07531269), who was appointed as an additional director on on 29<sup>th</sup> March, 2017 pursuant to section 161 of the Act and who holds office upto the date of the ensuring Annual General Meeting of the company & 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 & is hereby appointed as an Independent Director of the Company up to the conclusion of Annual General Meeting of the Company to be held in 2022, not liable to retire by rotation.

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

**6. REGULARIZATION OF ASHISH RAJESHBHAI PATEL AS EXECUTIVE DIRECTOR:** To consider and if thought fit, to pass with or without modification(s), the following resolution as an Special resolution:

**“RESOLVED THAT** pursuant to the provisions of section 149,152,160 and all other applicable provisions of the Companies Act,2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and applicable regulations of SEBI(Listing Obligation and Disclosure Requirement) Regulations,2015 and other applicable laws, ASHISH RAJESHBHAI PATEL (DIN 07659614), who was appointed as an additional director on 16<sup>th</sup> January, 2017 pursuant to section 161 of the Act and who holds office upto the date of the ensuring Annual General Meeting of the company be and is hereby appointed as a Executive Director of the company, whose period of the office will be liable to determination by retirement of Directors by rotation.

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

**For Layla Textile and Traders Limited  
(Formerly known as Haricharan Projects Limited)**

Sd/-  
Rajesh Harish Gouri  
Managing Director  
(DIN: 01735907)

Sd/-  
Ashish Rajeshbhai Patel Director  
Executive Director  
(DIN: 07659614)

Place: Mumbai  
Date: 31<sup>st</sup> August 2017

LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

**NOTES:**

1. A Member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on a poll on his behalf and such proxy need not be a member of the Company. A person can act as a proxy on behalf of not exceeding fifty Members and holding in the aggregate not more than 10% of Total Paid-up Share Capital of the Company. Any Member holding more than 10% of Total Paid-up Share Capital of the Company may appoint a single person as proxy and in such case, the said person shall not act as proxy for any other person or member. Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Annual General Meeting, duly stamped.
2. Corporate Members are requested to send to the registered office of the Company, a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Annual General Meeting.
3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Annual General Meeting is annexed.
4. Members are requested to bring their admission slip along with copy of the report and accounts to Annual General Meeting.
5. Relevant documents referred to in the accompanying Notice & Explanatory Statement would be available for inspection by the members at the Registered Office of the Company on all working days, except Saturday/Sunday & Public Holidays, between 11.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting.
6. Members are requested to notify immediately any changes, if any, in their registered addresses at an early date to the Registrar and Share Transfer Agent, quoting their folio numbers/client ID/ DP ID in all correspondence, so as to enable the Company to address any future communication at their correct address.
7. Members attending the meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting Venue.
8. Members desirous of seeking any information concerning the Accounts or operations of the Company is requested to address their queries in writing to the Company at least seven days prior to the Annual General Meeting so that the requested information can be made available at the time of the meeting.
9. Members holding shares in physical forms are requested to consider converting their holding to dematerialized form to eliminate all risk associated with physical shares and for ease in portfolio management. Member can contact the Company or the Company's Registrar and Transfer Agent, **Purvey Sharegistry (India) Private Limited**, for assistance in this regard. Members are requested to note that the Company's shares are under compulsory demat trading for all investors. Members are, therefore, requested to de-materialize their shareholding to avoid inconvenience.
10. In case of joint holders attending the meeting, only such joint holders who are higher in the order of names will be entitled to vote.
11. Members who hold shares in physical form can nominate a person in respect of all the shares held by them singly or jointly. Members holding shares in single name are advised, in their own interest to avail of the nomination facility by filling form 2B. Members holding shares in the dematerialized form may contact their depository Participant for recording nomination in form may contact their depository Participant for recording nomination in respect of their shares.
12. Members holding shares under multiple folios in identical order of names are requested to consolidate their holdings into one folio.
13. Pursuant to the provisions of Section 91 of the Companies Act, 2013 the **Register of Members and Share Transfer Books of the Company shall remain closed**



LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

**from September 22, 2017 (Wednesday) to September 28, 2017 (Thursday)  
(both days inclusive).**

14. Members are requested to support this green initiative by registering/updating their e-mail addresses, in respect of shares held in dematerialized form with their respective Depository participants and in respect of old shares held in physical form with the Company's Registrar & Share Transfer Agent. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market.
15. 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/Registrar & Share Transfer Agent.
16. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports & other communications through electronic mode to those members whose email IDs are registered with the Company/ Depository Participants(s). As per provisions of Section 20 of the Companies Act, 2013 read with Rules there under, a document may be served on any member by sending it to him/her by post or by registered post or by speed post or by courier or by delivering at his/her office/home address or by such electronic mode as may be prescribed including by facsimile telecommunication or to electronic mail address, which the member has provided to his/her Depository Participants(s)/Company Share Transfer Agent from time to time for sending communications, provided that a member may request for delivery of any document through a particular mode, for which he/she shall pay such fees as may be determined by the Company in its Annual General Meeting. For members who have not registered their email address with the Company, the service of documents will be affected by other modes of services as provided in Section 20 of the Companies Act, 2013 read with the relevant Rules thereunder. Printed copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip, Ballot Paper and Proxy Form is being sent to all members in the permitted mode.
17. Members may also note that the Notice of the Annual General Meeting and the Annual Report for 2017 will also be available on the Company's website [www.hprojects.org](http://www.hprojects.org) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, free of cost. For any communication, the shareholders may also send requests to the Company's designated email id: **laylatextltd@gmail.com**.
18. Members can opt for one mode of voting i.e. either by physical ballot or through e-voting. If Members opt for e-voting then do not vote by Physical Ballot or vice versa. However, in case Members cast their vote both by Physical Ballot and e-voting, then voting done through e-voting shall prevail and voting done by Physical Ballot will be treated as invalid.
19. In terms of relevant provisions of SEBI (LODR) 2015, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the Resolutions as set out in this Notice, a Ballot Form is attached. Members desiring to exercise vote by Ballot are requested to carefully read the instructions printed in the form, to complete the Ballot Form with assent (for) or dissent (against) and send it to **S. K. Pandey, Scrutinizer**, Raja Bahadur Building, 1st Floor, 45 Tamarind Lane, M.P. Setty Marg, Fort, Mumbai – 400001, Tel.: 022-66390257, Fax : 022-66390257, Email: [pandeysk2004@yahoo.co.in](mailto:pandeysk2004@yahoo.co.in) so as to reach him on or before **Wednesday**

LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

- September 27, 2017** by 5.00 p.m. Any Ballot Form received after the said date shall be treated as if the reply from the Members has not been received.
20. Members can request for a Ballot Form at **Layla Textiles & Traders Limited** (Formerly known as Haricharan projects Limited), 801, Crystal Plaza, Opp. Solitaire Corporate Park, Andheri-Ghatkopar Link Road, Chakala, Andheri (East) Mumbai - 400099 or they may also address their request through E-mail to: laylatextltd@gmail.com, Contact No.: 022- 67426891.
  21. E-voting: In compliance with Section 108 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014, the Company is pleased to provide Members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and all the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).
  22. The E-voting period for all items of business contained in this Notice shall commence **from Monday the 25th September, 2017 at 9.00 a.m. and will end on Wednesday, the 27th September, 2017 at 5.00 p.m.** During this period equity shareholders of the Company holding shares either in physical form or in dematerialized form as on the cutoff date of **September 21, 2017**, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently. The voting rights of Members shall be in proportion to their equity shareholding in the paid up equity share capital of the Company as on **September 21, 2017**.
  23. **S.K.Pandey**, Practicing Company Secretaries (Membership No. ACS 8546) and failing to which **Ms. Sajeda Patel** an Independent Professional has been appointed as the Scrutinizer to Scrutinize the E-voting process in a fair and transparent manner (including the Ballot Form received from the members who do not have access to the e-voting process) in a fair and transparent manner.
  24. The Scrutinizer shall immediately after the conclusion of voting at the meeting, first count the votes casted at the meeting, thereafter unblock the votes casted through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and make, not later than 2 days of conclusion of the meeting and after scrutinizing such votes received shall make a Scrutinizer's report of the votes cast in favor or against or invalid votes in connection with the resolution(s) mentioned in the Notice of the Meeting and submit the same forthwith to the Chairman of the Company.
  25. The Results of E-voting shall be declared at the AGM of the Company and the results along with Scrutinizer's report shall be placed on the website of the Company thereafter and shall also be communicated to the Stock Exchanges. The Resolutions shall be deemed to be passed, if approved, on the date of AGM.
  26. Voting through electronic means:
  27. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM) ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
  28. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

29. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
30. The remote e-voting period commences on **25<sup>th</sup> September, 2017 (9:00 am) and ends on 27<sup>th</sup> September, 2017 (5:00 pm)**. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **21<sup>st</sup> September, 2017**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
31. The process and manner for remote e-voting are as under:
32. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
33. Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
34. Launch internet browser by typing the following URL:  
<https://www.evoting.nsdl.com/>
35. Click on Shareholder –Login
36. Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
37. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
38. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
39. Select "EVEN" of "**Layla Textiles & Traders Limited**"
40. Now you are ready for remote e-voting as Cast Vote page opens.
41. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
42. Upon confirmation, the message "Vote cast successfully" will be displayed.
43. Once you have voted on the resolution, you will not be allowed to modify your vote.
44. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [pandeysk2004@yahoo.co.in](mailto:pandeysk2004@yahoo.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
45. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
46. Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :
- 47. EVEN (Remote e-voting Event Number) USER ID                      PASSWORD/PIN**
48. ii. Please follow all steps from Serial No. (ii) To Serial No. (xii) Above to cast vote.
49. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the Downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
50. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
51. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

52. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **21<sup>st</sup> September, 2017**.
53. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **21<sup>st</sup> September, 2017**, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Share Transfer Agent of the Company, i.e. **Purva Sharegistry (India) Private Limited**.
54. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
55. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
56. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
57. **S.K. Pandey**, Practicing Company Secretaries (Membership No. ACS 8546) and failing Ms. **Sajeda Patel** an Independent Professional has been appointed as the Scrutinizer to Scrutinize the E-voting process in a fair and transparent manner (including the Ballot Form received from the members who do not have access to the e-voting process) in a fair and transparent manner.
58. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
59. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
60. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.hprojects.org](http://www.hprojects.org) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai and Calcutta Stock Exchange Limited.

**For Layla Textile and Traders Limited  
(Formerly known as Haricharan Projects Limited)**

Sd/-  
Rajesh Harish Gouri  
Managing Director  
(DIN: 01735907)

Sd/-  
Ashish Rajeshbhai Patel Director  
(DIN: 07659614)

Place: Mumbai  
Date: 31<sup>st</sup> August 2017

LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

**EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013**

**ITEM NO:** 3 The Board of Directors in their meeting held on January 16<sup>th</sup>, 2017, approved the appointment of Rajesh Harish Gouri as additional director and Managing Director of the Company for the period of 3 years with effective from dated 16th January, 2017 to 15th January, 2020, subject to approval of members at the forthcoming Annual General Meeting, on the terms of remuneration mentioned herein below, with the powers to the Board to make such variation or increase therein as may be thought fit from time to time, but within the ceiling/s laid down under schedule V of the Companies Act, 2013 or any statutory amendment or relaxation thereof.

Rajesh Harish Gouri, is additional Director of the Company and gained vast and varied experience of more than 10 years, in the field of digital and media industry. He has worked with many a known media companies such as Hungama – a digital media company, Viacom 18 Media Private Limited, HMV Saregama India Ltd. He is a One of the founding members of MTunes HD, India's first true HD Television Channel.

**Brief terms and conditions including remuneration as Executive Director & CEO are as follows:**

- **Salary:** He will be is entitled to receive remuneration of Rs.500000/- per month or Rs.60,00,000/- annual salary (all inclusive ) with such annual increments/increase as may be decided by the Board of Directors from time to time.
- **Commission/Royalty:** Payable for each financial year, subject to such ceilings as may be set out in the Companies Act, 2013 and subject to such ceiling as may be fixed by the Board of Directors from time to time. The amount of commission/royalty shall be payable after the annual accounts are approved by the Board of Directors and adopted by the shareholders.
- **Perquisites:**
- Company's contribution to provident fund to the extent these either singly or put together are not taxable under the Income Tax Act.
- Gratuity will be paid as the provisions of payment of gratuity act.
- Telephone, tele-fax and other communication facilities at Company cost.
- Reimbursement of entertainment expenses incurred in the course of business of the Company.
- Cost of insurance cover against the risk of any financial liability or loss because of any error of judgment, wrongful act or such other reason as may be approved by the Board of Directors from time to time.
- Personal accident insurance policy in accordance with the scheme applicable to senior employees.
- Cost of medical insurance cover for self and family for medical expenses in India or

LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

abroad including hospitalization and in case of medical treatment abroad, all expenses including air-fare, boarding/lodging expenses for patient and attendant.

- Reimbursement of actual travelling expenses for proceeding on leave from Mumbai to any place in India and return there from once a year in respect of his and family.
- Reimbursement of membership fees for clubs in India or abroad, including any admission/ life membership fees.
- Subject to any statutory ceiling/s the Managing Director may be given any other allowances, perquisites, benefits and facilities as the Board of Directors from time to time may decide.
- Tenure: His appointment shall be for period of 3 years with effective from January 16<sup>th</sup> 2017 up to January 15<sup>th</sup> 2020.
- Valuation of Perquisites: Perquisites/allowances shall be valued as Income Tax Rules, wherever applicable, and in the absence of any such rules, shall be valued at actual cost.
- Minimum remuneration: In the event of loss or inadequacy of profits in any financial year during the tenure of the appointment, the Managing Director shall, subject to the approval of the Central Government, if required, be paid remuneration by way of salary and perquisites as set out above, as minimum remuneration, subject to restrictions, if any, set out in Schedule V to the Companies Act, 2013.
- Computation of ceiling: The contribution to provident and superannuation funds; gratuity payable & encashment of leave shall not be included in the computation of perquisites for the purposes of the ceiling.
- The terms and conditions of the said appointment may be altered and varied from time to time by the Board of Directors/Nomination Remuneration Committee as it may in its discretion, deem fit within the maximum amounts payable to Managing Director in accordance with schedule V of the Companies Act, 2013 or any other amendments made hereafter in this Regard.
- The Appointment of Managing Director can be terminated either by the Company or by him, by giving to the other 3 months' notice in writing.
- This resolution is being proposed as a special resolution in view of the relevant provisions of Schedule V to the Companies Act requiring a special resolution where the ceiling has to be doubled and for payment of minimum remuneration in the event of loss or inadequacy of profits. Your Directors recommended that proposed resolution is required to be passed as Special Resolution under Section 196, 197 and 203 read with Schedule V of the Companies Act, 2013.

The Company will benefit by his immense knowledge, experience, contacts. Rajesh Harish Gouri is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has provided his consent to act as a Director.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Rajesh Harish Gouri as

**LAYLA TEXTILE AND TRADERS LIMITED**  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

Managing Director. Accordingly, the Board recommends the resolution in relation to appointment of Rajesh Harish Gouri as Managing Director for a term of three years, for the approval by the shareholders of the Company, liable to retire by rotation.

Copy of the draft letter for appointment of Rajesh Harish Gouri as Managing Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

Rajesh Harish Gouri does not hold by him- self or for any other person on a beneficial basis, any shares in the Company. He is not related to any of the Directors on the Board of the Company.

<b>Rajesh Harish Gouri</b>	
Fathers' Name :	Harish Kalyanji Gouri
Date of Birth :	01/01/1984
First Appointment on Board	16/01/2017
Expertise in specific functional areas	Having expertise in the field of Business Management, Strategic Planning, Advertisement, Media, Entertainment & Travel industry.
Years of Experience :	More than 10 years
Qualification :	Bcom
Directorship in Other Companies :	6
Name of other public limited Companies, where he is Director	Nil
Member/Chairman of the Committee on other Board :	Nil

**ITEM NO 4 & 5:** The Board of Directors of the Company appointed, pursuant to the provisions of sub-section (1) of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, Mukesh Bajpai (DIN 06734657) & Simranpreet Bajpai (DIN 07531269) , as an Additional Independent Director of the Company with effect from 29<sup>th</sup> March, **2017**.

In terms of the provisions of sub-section (1) of section 161 of Companies Act, 2013, Mukesh Bajpai & Simranpreet Bajpai would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mukesh Bajpai & Simranpreet Bajpai for the office of Director of the Company.

Mukesh Bajpai & Simranpreet Bajpai are not disqualified from being appointed as a Director in terms of Section 164 of the Act and has provided their consent to act as a Director. Mukesh Bajpai & Simranpreet Bajpai possesses appropriate skills, experience and knowledge. Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an Independent Director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company.

The Company has received a declaration from Mukesh Bajpai & Simranpreet Bajpai that they meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and Listing Regulations. Mukesh Bajpai & Simranpreet Bajpai possesses appropriate skills, experience and knowledge.

**LAYLA TEXTILE AND TRADERS LIMITED**  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

The Board considers that their continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mukesh Bajpai & Simranpreet Bajpai as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mukesh Bajpai & Simranpreet Bajpai as a Non- Executive Independent Director, for a term of five years, for the approval by the shareholders of the Company. Copy of the draft letter for appointment of Mukesh Bajpai & Simranpreet Bajpai as a Non-Executive Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday. They are not related to any Directors on the Board of the Company. None of the Directors, KMP of the company and their relatives thereof are interested or concerned financial or otherwise in the proposed resolution. The Board of directors recommend passing of the resolution set out in the Item no. 4 & 5 of this Notice.

<b>Mukesh Bajpai</b>	
Fathers' Name :	Vishun Kumar Bajpai
Date of Birth :	22/06/1977
First Appointment on Board	29/03/2017
Expertise in specific functional areas	Having expertise in the field of digital media, advertisement, Business Management, BPO, etc.
Years of Experience :	More than 17 years
Qualification :	Bcom
Directorship in Other Companies :	1
Name of other public limited Companies, where he is Director	Nil
Member/Chairman of the Committee on other Board :	Nil

<b>Simranpreet Bajpai</b>	
Fathers' Name :	Ranveer Singh Jassal
Date of Birth :	03/09/1981
First Appointment on Board	29/03/2017
Expertise in specific functional areas	Content Creation, Digital Media, advertisement.
Years of Experience :	More than 3 years
Qualification :	B.A (hons)
Directorship in Other Companies :	1
Name of other public limited Companies, where he is Director	Nil
Member/Chairman of the Committee on other Board :	Nil

**ITEM NO: 6:** The Board of Directors of the Company appointed, pursuant to the provisions of sub-section (1) of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, Ashish Rajeshbhai Patel (DIN 07659614), as an Additional Director of the Company with effect from 16<sup>th</sup> March, 2017. In terms of the provisions of sub-section (1) of section 161 of Companies Act, 2013, Ashish Rajeshbhai Patel would hold office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Ashish Rajeshbhai Patel for the office of Director of the Company.

Ashish Rajeshbhai Patel is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has provided his consent to act as a Director. Ashish Rajeshbhai Patel possesses appropriate skills, experience and knowledge. The Board considers that his



**LAYLA TEXTILE AND TRADERS LIMITED**  
**(Formerly known as Haricharan Projects Limited)**  
**(L63022MH1983PLC295804)**  
**Annual report-2016-2017**

continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Ashish Rajeshbhai Patel as a Executive Director. Accordingly, the Board recommends the resolution in relation to appointment of Ashish Rajeshbhai Patel as an Executive Director, liable to retire by rotation, for the approval by the shareholders of the Company.

Copy of the draft letter for appointment of Ashish Rajeshbhai Patel as a Executive Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday. Ashish Rajeshbhai Patel does not hold by himself any equity shares in the Company nor he is related to any another Directors on the Board of the Company.

Except Ashish Rajeshbhai Patel, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6. The Board of directors recommend passing of the resolution set out in the Item no.6 of this Notice.

<b>Ashish Rajeshbhai Patel</b>	
Fathers' Name :	RAJESHBHAI TRIKAMBHAI PATEL
Date of Birth :	08/02/1985
First Appointment on Board	16/01/2017
Expertise in specific functional areas	Having experience in the field of capital market, banking, finance, media & real estate
Years of Experience :	More than 10 years
Qualification :	HSC, Dilpoma in Fashion Desiging
Directorship in Other Companies :	1
Name of other public limited Companies, where he is Director	ARNAV CORPORATION LIMITED
Member/Chairman of the Committee on other Board :	1

**For Layla Textile and Traders Limited**  
**(Formerly known as Haricharan Projects Limited)**

Sd/-  
Rajesh Harish Gouri  
Managing Director  
(DIN: 01735907)

Sd/-  
Ashish Rajeshbhai Patel Director  
Executive Director  
(DIN: 07659614)

Place: Mumbai  
Date: 31<sup>st</sup> August 2017

LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

**BOARDS' REPORT**

**For The Financial Year 2016-17**

Dear Members,

Your Directors have pleasure in presenting their 34<sup>th</sup> Annual Report on the business and operations of the Company together with the audited financial statements for the financial year ended March 31st, 2017. The financial performance of the Company for the financial year ended March 31, 2017 is summarized below:

<b>Particulars</b>	<b>2016-2017</b>	<b>2015-2016</b>
Profit Before Tax & Provision	605,533	685,197
Less: Provision For Tax	180,872	211,726
Profit After Tax	424,661	473,471
Basic/ Diluted Earnings Per Share	0.02	0.02

**DIVIDEND:**

The Board of Directors does not recommend any Dividend for the year under review.

**TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

The provisions of Section 125(5) of the Companies Act, 2013 do not apply on the company as no dividend has been declared during the year.

**BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR**

The company is mainly into Textile Business and engaged in trading activities. The main object of the company is to cater to the growing industry and offer its products to all the age groups. The company is slowly progressing towards becoming a one stop shop for all the retailers. The company is planning to venture into trading of other merchandise products through the existing chain of Whole sellers and retailers. The Company has shifted its registered office from Kolkata to Mumbai, as it can cater to various parts of countries easily.

**CHANGE IN THE NATURE OF BUSINESS**

The Company has not undergone any changes in the nature of the business during the financial year.

**SUBSIDIARY COMPANIES**

The Company does not have any subsidiary Company.

**SHARE CAPITAL**

There has been no change in the capital structure during the year.

**ACCEPTANCE OF FIXED DEPOSITS**

The Company has not accepted any Fixed Deposits from general public within the purview of Section 73 of the Companies Act, 2013, during the year under review.

LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

**PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTY**

The policy on materiality of related party transactions and also on dealing with related party transactions as approved by the Board may be accessed on the Company website. All related party transactions which were entered into during the year were on arm's length basis and were in the ordinary course of business and did not attract provisions of section 188 of the Companies Act, 2013 and were also not material related party transactions under Regulation 23 of the SEBI (LODR) Regulations, 2015. There are no materials transactions entered into with related parties, during the period under review, which may have had any potential conflict with the interests of the Company. Pursuant to Regulation 26(5) of the SEBI (LODR) Regulations, 2015, senior made periodical disclosures to the Board relating to all material financial and commercial transactions, where they had or were deemed to have had personal interest that might have been in potential conflict with the interest of the Company & same was nil. During the year under review, Company has not entered into Related Party which requires disclosure under Section 134 (3) (h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014. The policy on transaction with related party is disclosed in annexure - I at board report.

**LOANS, INVESTMENT AND GUARANTEES BY THE COMPANY**

There is no loan given, investment made, guarantee given or security provided by the Company to any entity under Section 186 of the Companies Act, 2013. Particulars of Investment made/loan given under section 186 of the Companies Act, 2013 are provided in the financial statement.

**INTERNAL FINANCIAL CONTROLS**

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observations has been received from the Auditor of the Company for inefficiency or inadequacy of such controls.

**DISCLOSURES UNDER SECTION 134(3) (I) OF THE COMPANIES ACT, 2013**

No material changes and commitments which could affect the Company financial position have occurred between the end of the financial year of the Company and the date of this report, except as disclosed elsewhere in this report.

**DIRECTORS REMUNERATION POLICY**

The Board on the recommendation of the Nomination and Remuneration Committee has framed a Remuneration policy, providing criteria for determining qualifications, positive attributes, independence of a Director and a policy on remuneration for Directors, key managerial personnel and other employees. The detailed Remuneration policy is placed on the Company's website [www.hprojects.org](http://www.hprojects.org).

**CONSOLIDATED FINANCIAL STATEMENT**

The audited consolidated financial statement of the Company prepared in accordance with relevant Accounting Standards (AS) issued by the Institute of Chartered Accountants of India forms part of this Annual Report. The Compliance Officer will make these documents available upon receipt of a request from any member of the Company interested in obtaining the same. These documents will also be available for inspection at the Registered Office of your Company during working hours up to the date of the Annual General Meeting.

LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

**DECLARATIONS BY INDEPENDENT DIRECTOR**

Pursuant to the provisions of Sub-Section (7) of Section 149 of the Companies Act 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfill the criteria of independence as specified in Section 149(6) of the Companies Act 2013.

**AUDITORS:**

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made there under, the current auditors of the Company, M/s. D P Agarwal & Co, Chartered Accountants, Mumbai, hold office up to the conclusion of the ensuing Annual General Meeting of the Company. However, their appointment as Statutory Auditors of the Company is subject to ratification by the members at every Annual General Meeting. The Company has received a certificate from the said Auditors that they are eligible to hold office as the Auditors of the Company and are not disqualified for being so appointed. Necessary resolution for ratification of appointment of the said Auditor is included in this Notice.

**AUDITORS REPORT**

The observations and comments furnished by the Auditors in their report read together with the notes to Accounts are self-explanatory and hence do not call for any further comments under Section 134 of the Companies Act, 2013.

**DIRECTORS RESPONSIBILITIES STATEMENT:**

In terms of Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirms that:

1. In the preparation of the annual accounts for the financial year ended 31st March, 2017 the applicable accounting standards have been followed along with proper explanation relating to material departures.
2. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are 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 and loss of the Company for the year ended 31st March, 2017.
3. The Directors have taken sufficient and proper care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting material fraud and other irregularities.
4. The Directors have prepared the Annual Accounts on a going concern basis.
5. There are proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
6. That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
7. Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants, including audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during FY **2016-17**.

LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

**ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:**

The Board of Directors of the Company has initiated and put in place evaluation of its own performance, its committees and individual Directors. The result of the evaluation is satisfactory and adequate and meets the requirement of the Company. Information on the manner in which the annual evaluation has been made by the Board of its own performance and that of its Committee and individual Directors is given in the Corporate Governance Report.

**DETAILS OF COMMITTEE OF DIRECTORS**

Composition of Audit Committee of Directors, Nomination and Remuneration Committee of Directors and Stakeholders Relationship/Grievance Committee of Directors, number of meetings held of each Committee during the financial year 2016-17 and meetings attended by each member of the Committee as required under the Companies Act, 2013 are provided in Corporate Governance Report and forming part of the report. The recommendation by the Audit Committee as and when made to Board has been accepted by it.

**RISK MANAGEMENT**

The Management evaluated various risks and that there is no element of risk identified that may threaten the existence of the Company.

**WHISTLE BLOWER MECHANISM**

The Company has put in place Whistle Blower Mechanism. The detailed mechanism is given in Corporate Governance Report forming part of this report.

**CORPORATE GOVERNANCE**

Pursuant to the SEBI (LODR) Regulations, 2015, a separate section on Corporate Governance forms part of the Annual Report. All Board members and Senior Management personnel have affirmed compliance with the Code of Conduct for the year 2016-17. A declaration to this effect signed by the Managing Director of the Company is contained in this Annual Report. The Managing Director and CFO have certified to the Board with regard to the financial statements and other matters as required under Regulation 17(8) of the SEBI (LODR), Regulations, 2015. Certificate from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance is annexed to this Report.

**MANAGING DIRECTOR'S CERTIFICATE**

A Certificate from the Managing Director in respect of the Financial Statements forms part of the Annual Report.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTIONS AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information relating to the conservation of energy, technology absorption foreign exchange earnings and outgo under provisions of 134(3) (m) of the Companies Act, 2013 is not applicable to the Company, considering the nature of its business activities. Further the Company has not earned nor spends foreign exchange during the year under review.

**SECRETARIAL AUDIT REPORT**

LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

A Secretarial Audit Report for the year ended 31st March, 2017 in prescribed form duly audited by the Practicing Company Secretary M/s. S. K. Pandey is annexed- II herewith and forming part of the report.

#### **EXTRACT OF ANNUAL RETURN**

Pursuant to Section 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules 2014, the extract of annual return is annexed herewith and forming part of the report.

#### **CORPORATE SOCIAL RESPONSIBILITY**

The Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility Committee is not applicable to the Company as the Net Profit of the Company is below the threshold limit prescribed by the Companies Act, 2013.

#### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals, which may impact the going concern status of the Company and its operations in future.

#### **PRESENTATION OF FINANCIAL STATEMENTS**

The financial statements of the Company for the year ended 31st March, 2017 have been disclosed as per Schedule III to the Companies Act, 2013.

#### **STATUTORY DISCLOSURES**

A copy of audited financial statements of the said Companies will be made available to the members of the Company, seeking such information at any point of time. A cash flow statement for the year 2016-2017 is attached to the Balance Sheet. Pursuant to the legislation 'Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace Act, 2013' introduced by the Government of India, the Company has a policy on Prevention of Sexual Harassment at workplace. There was no case reported during the year under review under the said policy. Details as required under the provisions of section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014, are placed on the Company's website, i.e. [www.hprojects.org](http://www.hprojects.org) as an Annexure to the Director Report. Details as required under the provisions of section 197 (12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014, are placed on the Company's website, i.e. [www.hprojects.org](http://www.hprojects.org) as an Annexure to the Director Report. A physical copy of the same will be made available to any shareholders on request. A cash flow statement for the year 2016-17 is attached with the Balance-Sheet.

#### **CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Pursuant to the Resolution of the Board of Directors passed at its meeting, following changes took place in the composition of Board of Directors:

- (i) Appointment of Mr. Rajesh Harish Gouri as the Managing Director of the company.
- (ii) Appointment of Mr. Ashish Rajeshbhai patel as additional Director of the company w.e.f 16<sup>th</sup> January 2017.

LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

- (iii) Appointment of Mr. Mukesh Bajpai and Mrs. Simranpreet Bajpai as additional directors w.e.f. 29<sup>th</sup> March, 2017
- (iv) Appointment & resignation of Rupal Poddar as Company Secretary during the year.
- (v) Resignation of Gita Devi Sharma (Director) & Manish Jani (Director & CFO) on 20<sup>th</sup> April, 2017.
- (vi) Resignation of Anup Kumar Shah as Managing Director of the Company on 16<sup>th</sup> January, 2017.
- (vii) Resignation of Virendra Kanshiram Goyal and Sangita Suresh Chaudra on 07<sup>th</sup> April 2016.

**NUMBER OF MEETING OF BOARD OF DIRECTORS**

The Board of Directors have met 7 times and Independent Directors once during the year ended 31st March, 2017 in accordance with the provisions of the Companies Act, 2013 and rules made there under. All the Directors actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

**MANAGEMENT DISCUSSION & ANALYSIS REPORT**

The Management Discussion & Analysis Report forms part of this Annual Report.

**ACKNOWLEDGEMENT**

Yours Directors take this opportunity to thank the Banks, Business Associates, Central and State Government authorities, Regulatory authorities, Stock Exchanges and all the various stakeholders for their continued co-operation and support to the Company and look forward to their continued support in future. We very warmly thank all of our employees for their contribution to your Company's performance. We applaud them for their superior levels of competence, dedication and commitment to your Company.

**For Layla Textile and Traders Limited  
(Formerly known as Haricharan Projects Limited)**

Sd/-  
Rajesh Harish Gouri  
Managing Director  
(DIN: 01735907)

Sd/-  
Ashish Rajeshbhai Patel Director  
Executive Director  
(DIN: 07659614)

Place: Mumbai  
Date: 31<sup>st</sup> August 2017

LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2017**  
**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the**  
**Company (Management & Administration) Rules, 2014.**

<b>I. REGISTRATION &amp; OTHER DETAILS:</b>		
1	<b>CIN</b>	L63022MH1983PLC295804
2	<b>Registration Date</b>	22/02/1983
3	<b>Name of the Company</b>	LAYLA TEXTILE AND TRADERS LIMITED(Formerly known as Haricharan Projects Limited)
4	<b>Category/ Sub-category of the Company</b>	Company limited by Shares, Non-Government company
5	<b>Address of the Registered office &amp; contact details</b>	801, Crystal Plaza, Opp Solitaire Corporate Park Andheri-Ghatkopar Link Road, Chakala, Andheri (E) Mumbai Mumbai City MH 400099 IN Ph: 022- 67426891 Website: www.hprojects.org, Email Id: laylatextltd@gmail.com
6	<b>Whether listed company</b>	Listed
7	<b>Name, Address &amp; contact details of the Registrar &amp; Transfer Agent, if any.</b>	Purva Sharegistry (India) Private Limited Unit no. 9, Shiv Shakti Industrial Estate, J .R. BorichaMarg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai – 400011, Maharashtra. Tel. No. : (022) 23016761/8261

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Wholesale of textiles, and clothing	4641	90.45%
2	Other financial service activities, except insurance and pension Funding	64990	9.55%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
<b>NIL</b>					



LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders		No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	PROMOTERS									
(1)	Indian									
	a) Individual / HUF	2504500	0	2504500	10.091	2504500	0	2504500	10.091	0.000
	b) Central Government									
	c) State Government									
	d) Bodies Corporate									
	e) Banks / Financial Institutions									
	f) Any Other									
	Sub-total (A)(1)	2504500	0	2504500	10.091	2504500	0	2504500	10.091	0.000
(2)	Foreign									
	a) NRIs - Individuals									
	b) Other - Individuals									
	c) Bodies Corporate									
	d) Banks / Financial Institutions									
	e) Any Other									
	Sub-total (A)(2)	0	0	0	0.000	0	0	0	0.000	0.000
	Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	2504500	0	2504500	10.091	2504500	0	2504500	10.091	0.000
B.	PUBLIC SHAREHOLDING									
(1)	Institutions									
	a) Mutual Funds									
	b) Banks / Financial Institutions									
	c) Central Governments									
	d) State Governments									
	e) Venture Capital Funds									
	f) Insurance Companies									
	g) Foreign Institutional Investors (FII)									
	h) Foreign Venture Capital Funds									
	i) Others (Specify)									
	Sub-total (B)(1)	0	0	0	0.000	0	0	0	0.000	0.000

**LAYLA TEXTILE AND TRADERS LIMITED**  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

(2)	Non-Institutions									
	a) Bodies Corporate									
	i) Indian	776571	82250	858821	3.460	2728093	82250	2810343	11.323	7.863
	ii) Overseas									
	b) Individuals									
	i) Individual shareholders holding nominal share capital upto Rs 1 lakh	3939176	3082375	7021551	28.290	3111177	3039875	6151052	24.783	-3.507
	ii) Individual shareholders holding nominal share capital in excess of Rs 1 l	10894220	3537000	14431220	58.144	9390951	3393250	12784201	51.508	-6.636
	c) Others Specify									
	1. NRI					100	0	100	0.000	0.000
	2. Overseas Corporate Bodies									
	3. Foreign Nationals									
	4. Clearing Members	1408	0	1408	0.006	567304	0	567304	2.286	2.280
	5. Trusts	2500	0	2500	0.010	2500	0	2500	0.010	0.000
	6. Foreign Bodies - D.R.									
	Sub-total (B)(2)	15613875	6701625	22315500	89.909	15800125	6515375	22315500	89.909	0.000
	Total Shareholding (B)(1)+(B)(2)	15613875	6701625	22315500	89.909	15800125	6515375	22315500	89.909	0.000
	Public (B) =									
	Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
	C.									
	<b>GRAND TOTAL (A+B+C)</b>	<b>18118375</b>	<b>6701625</b>	<b>24820000</b>	<b>100.000</b>	<b>18304625</b>	<b>6515375</b>	<b>24820000</b>	<b>100.000</b>	<b>0.000</b>

LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

**B. Shareholding of Promoters**

S I N o.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in shareholding during the year
		No. of Shares	% of total shares of the company	% of Shares Pledged /encumbered to total shares	No. of Shares	% of total shares of the company	% of Shares Pledged/encumbered to total shares	
1	ANUP KUMAR SHAH	337000	1.358	0.000	337000	1.358	0.000	0.000
2	CHANDA DEVI SHAH	595000	2.397	0.000	595000	2.397	0.000	0.000
3	KRISHAN MURARI SHAH	550000	2.216	0.000	550000	2.216	0.000	0.000
4	MANISH JANI	457500	1.843	0.000	457500	1.843	0.000	0.000
5	SANGEETA SHAH	565000	2.276	0.000	565000	2.276	0.000	0.000
	<b>T O T A L</b>	<b>2504500</b>	<b>10.091</b>	<b>0.000</b>	<b>2504500</b>	<b>10.091</b>	<b>0.000</b>	<b>0.000</b>

**C. Change in Promoter's Shareholding**

S I N o.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ANUP KUMAR SHAH				
	a) At the Beginning of the Year	337000	1.358		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			337000	1.358
2	CHANDA DEVI SHAH				
	a) At the Beginning of the Year	595000	2.397		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			595000	2.397
3	KRISHAN MURARI SHAH				
	a) At the Beginning of the Year	550000	2.216		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			550000	2.216
4	MANISH JANI				
	a) At the Beginning of the Year	457500	1.843		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			457500	1.843

LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

5	SANGEETA SHAH				
	a) At the Beginning of the Year	565000	2.276		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			565000	2.276
	<b>T O T A L</b>	<b>2504500</b>	<b>10.091</b>	<b>2504500</b>	<b>10.091</b>

**D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holder of GDRs and ADRs) :**

S l . N o .	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	AAKRITI OVERSEAS PRIVATE LIMITED				
	a) At the Beginning of the Year	180250	0.726		
	b) Changes during the year				
	Date Reason				
	24/02/2017 Transfer	-180250	0.726	0	0.000
	c) At the End of the Year			0	0.000
2	ANURODH INFRASTRUCTURE PVT. LTD				
	a) At the Beginning of the Year	339750	1.369		
	b) Changes during the year				
	Date Reason				
	16/12/2016 Transfer	-45000	0.181	294750	1.188
	23/12/2016 Transfer	-75000	0.302	219750	0.885
	31/12/2016 Transfer	-15000	0.060	204750	0.825
	27/01/2017 Transfer	-30000	0.121	174750	0.704
	03/02/2017 Transfer	-30000	0.121	144750	0.583
	03/03/2017 Transfer	-120000	0.483	24750	0.100
	c) At the End of the Year			24750	0.100
3	CHARAMSUKH IT MARKETING				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	Date Reason				
	23/12/2016 Transfer	999	0.004	999	0.004
	06/01/2017 Transfer	-999	0.004	0	0.000
	17/02/2017 Transfer	112317	0.453	112317	0.453
	03/03/2017 Transfer	60000	0.242	172317	0.694
	10/03/2017 Transfer	-8012	0.032	164305	0.662

LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

	17/03/2017 Transfer	67932	0.274	232237	0.936
	31/03/2017 Transfer	30267	0.122	262504	1.058
	c) At the End of the Year			262504	1.058
4	FLOWTOP RETAILERS PRIVATE LIMITED				
	a) At the Beginning of the Year	250000	1.007		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			250000	1.007
5	KALPANA MUKESH RUIA				
	a) At the Beginning of the Year	250000	1.007		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			250000	1.007
6	KUNJAL . JAIN				
	a) At the Beginning of the Year	200000	0.806		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			200000	0.806
7	MUKESH RAMNIRANJAN RUIA				
	a) At the Beginning of the Year	262500	1.058		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			262500	1.058
8	RAJENDRAN SABANAYAGAM				
	a) At the Beginning of the Year	200000	0.806		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			200000	0.806
9	RAMLAL KAWARLAL JAIN				
	a) At the Beginning of the Year	250000	1.007		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			250000	1.007
10	RAMLAL KAWARLAL JAIN HUF				
	a) At the Beginning of the Year	160000	0.645		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			160000	0.645

LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
NIL					

V. INDEBTEDNESS				
Indebtedness of the Company including interest outstanding/accrued but not due for payment.				
Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
	Name	<b>NIL</b>	<b>NIL</b>
	Designation	<b>NIL</b>	<b>NIL</b>
1	Gross salary	<b>NIL</b>	<b>NIL</b>
	(a) Salary as per provisions contained in section 17(1) of the Incometax Act, 1961	<b>NIL</b>	<b>NIL</b>
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	<b>NIL</b>	<b>NIL</b>
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	<b>NIL</b>	<b>NIL</b>
2	Stock Option	<b>NIL</b>	<b>NIL</b>
3	Sweat Equity	<b>NIL</b>	<b>NIL</b>
4	Commission - as % of profit - others, specify	<b>NIL</b>	<b>NIL</b>
5	Others, please specify	<b>NIL</b>	<b>NIL</b>
	Total (A)	<b>NIL</b>	<b>NIL</b>
	Ceiling as per the Act	<b>NIL</b>	<b>NIL</b>

<b>B. Remuneration to other Directors</b>			
SN.	Particulars of Remuneration	Name of Directors	Total Amount
			(Rs)
1	Independent Directors	There was no remuneration paid to the other Directors i.e Independent Directors and other Non-Executive Directors of the Company.	
	Fee for attending board committee		
	Commission		
	Others, please specify		
	Total (1)		
2	Other Non-Executive Directors		
	Fee for attending board committee		
	Commission		
	Others, please specify		
	Total (2)		
	Total (B) = (1+2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
	Name				
	Designation	<b>CEO</b>	<b>CFO</b>	<b>CS</b>	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Incometax Act, 1961	<b>NIL</b>			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of profit - others, specify				
5	Others, please specify				
	Total (A)				
	Ceiling as per the Act				

LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

**Form No. MR-3**

**Secretarial Audit Report**  
**(For the Financial year ended 31<sup>st</sup> March, 2017)**  
**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the**  
**Companies**  
**(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,  
The Members,  
**Layla Textile and Traders Limited**  
**(Formerly known as Haricharan Projects Limited)**  
**CIN: (L63022MH1983PLC295804)**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Layla Textile and Traders Limited** (here in after called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **Layla Textile and Traders Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2017** has complied with the statutory provisions listed hereunder and also that the Company has Board-processes and compliance-mechanism in place to the extent, except to those mentioned below in the manner and subject to the reporting made hereinafter:

- I. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Layla Textile and Traders Limited** ("the Company") for the financial year ended on 31<sup>st</sup> March, 2017 according to the provisions thereof:
- II. The Companies Act, 2013 (the Act) and the rules made there under – however in the absence of documents not produced to us during the time of secretarial audit, we cannot comment whether approval of board or shareholders was obtained in case of Related Party Transactions.
- III. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- IV. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- V. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- VI. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 –.



LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 – **Not Applicable during the financial year under review;**
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 – **Not Applicable as the Company has not issued any share based on Employee Benefit during the financial year under review;**
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not Applicable as the Company has not issued and listed any debt securities during the financial year under review;**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – **Not Applicable to the Company during the Audit Period;**
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **Not Applicable to the Company during the Audit Period.**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – **Not Applicable as the Company has not bought back/propose to buy-back any of its securities during the financial year under review.**

The management has not identified nor confirmed about any other laws as specifically applicable to the Company, hence we are not in a position to confirm whether they have complied with most of the Rules & Regulations specified in the Acts.

I have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards issued by The Institute of Company Secretaries of India.
- b. The Listing Agreements entered into by the Company with BSE Limited and CSE Limited.

During the period under review and as per representations and clarifications provided by the management, I confirm that the Company has partly complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreement etc. mentioned hereinabove, other than those mentioned elsewhere in this report.

I further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in the Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act, with delay filing fees.

At the time of secretarial audit Company could not produce necessary agenda/notices given to all directors to schedule the Board Meetings or any other supporting, hence I am

LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

unable to comment whether adequate notice of board meeting along with agenda was sent at least seven days in advance or not, nor we can found whether a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting Members views are captured and Recorded as part of the minutes.

Since Minutes books is not updated, hence we cannot comment whether majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

- Statuary Register was not updated at the time of secretarial audit of the Company.
- At the time of secretarial audit, company has not produced relevant documents, hence I cannot comment whether any Related Party Transaction (RPT) has taken place or Board/ Shareholders approval was taken for the same.

I further report that there are not adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

SD/-  
(S.K Pandey)  
Practicing Company Secretary  
C.P No. 5484

Date: Mumbai  
Place: 31-08-2017

LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

**Annexure –A to Secretarial Audit Report dated 31<sup>st</sup> August, 2017**

To,  
The Members,  
**Layla Textile and Traders Limited**  
**(Formerly known as Haricharan Projects Limited)**  
**CIN: (L63022MH1983PLC295804)**

Our Secretarial Audit Report dated 31<sup>st</sup> August, 2017 is to be read with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to make a report based on the secretarial records produced for our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our report.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as it is taken care in the statutory audit.
4. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
5. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. This Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

SD/-  
(S.K Pandey)  
Practicing Company Secretary  
C.P No. 5484

Date: Mumbai  
Place: 31-08-2017

LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017  
**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**BUSINESS ENVIRONMENT**

**INDUSTRY OVERVIEW, RISKS AND CONCERNS**

Layla Textile and Traders limited (Formerly known as Haricharan Projects Limited) is mainly into Textile Business and engaged in trading activities. The Company main activities are trading into textiles related items. The Company is exploring various options to improve margins of the Company, by having tight control on expenses & exploring various business activities. Chinese products had flooded our markets which has impact on every Indian Companies.

Despite various adverse factors we firmly believe that Indian economic will grow and hence the growth of textiles sector presents us with exciting opportunities like India's long-term growth story remains intact notwithstanding declining growth in the past year or two. This presents vast opportunities for us to grow our businesses in the medium to long term, though short-term pain remains a possibility. We further believe the policy liberalization and forward-looking regulatory changes will help markets grow in size.

While positive Government policies and regulatory changes do enlarge the scope of opportunities for textiles sector companies, lack of or delay in reforms or certain regulatory changes can significantly impact the performance or make an existing business model unviable. The growth in the sector is very good and Management expects better results in forth coming year. The Company is targeting lower segment of the market, where the margins are low but there is huge market as Tier II & Tier III cities are more sensitive to prices, but they are also looking to various international brands. The company is slowly progressing towards becoming a one stop shop for all the retailers. The company is planning to venture into trading of other merchandise products through the existing chain of Whole sellers and retailers & for its expansion it has shifted its registered office from Kolkata to Mumbai during the year, as it can cater to various parts of the country easily. Moreover, Mumbai based Company carry better image & Mumbai is gateway to India & for international market.

**PERFORMANCE REVIEW**

Inspite of decline in economic growth, demonetization, European crisis during the year, the Company has been able to maintain its profitability corresponding to last year, even though there was slight decline in the revenue, because various cost control exercise implemented during the year.

**INDUSTRY OVERVIEW:**

The Indian economy started to pick up but demonetization has affected every sector in the Country. The Company is into trading of textiles products in India, but on account of tough competition from Chinese Companies & other Indian Companies, there has been decline in the profit margin in our products. Hence the Company decided to do trading activities in commodities & other various options it is exploring to maintain its track record. The trading activities are also lucrative business activities, wherein Company has concentrated in India. The Company is entering into entertainment sector, as the present Managing Director has tremendous experience, contacts, skill, knowledge in the media sector. The media sector is also growing throughout the country & world as apart from Television, theatres, online segment is catching very fast & cost factor in web based serials are comparatively cheaper.

LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

**ADEQUACY OF INTERNAL CONTROL:**

The Company has robust internal control systems in place which are commensurate with the size and nature of the business. The internal controls are aligned with statutory requirements and designed to safeguard the assets of the Company. The internal control systems are complemented by various Management Information System (MIS) reports covering all areas. Increased attention is given to auto generation of MIS reports as against manual reports to take care of possible human errors or alteration of data. The Management reviews and strengthens the controls periodically.

**HUMAN RESOURCE DEVELOPMENT**

During the year, the Company continued its efforts to strengthen its HR policies and processes to attract and retain the best talent in the industry. The Company believes in acquisition, retention and betterment of talented team players.

**PERSONNEL**

Cordial Industrial relations continue to prevail thereby further strengthening employees' commitment to the growth of the Company. The Board wishes to express its deep appreciation to all sections of the Employees for their whole hearted efforts, co-operation and outstanding contribution to the growth of the Company during the year.

Particulars of employees as required under the provisions contained in Rule 5(2) and rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of this Report. However, the information is not being sent alongwith the Annual Report as per proviso of the above rule. Any shareholder interested in obtaining such particulars may write to the Company at its Corporate/Registered Office.

**SEGMENT-WISE PERFORMANCE**

The Company is into single reportable segment only

**COMPLIANCE**

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with regulatory and internal guidelines. The Compliance Department of the Company is continued to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by regulators, the Company's Board of Directors and the Company's Compliance Policy. The Audit Committee of the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/internal guidelines on a periodic basis.

New Instructions/Guidelines issued by the regulatory authorities were disseminated across the Company to ensure that the business and functional units operate within the boundaries set by regulators and that compliance risks are suitably monitored and mitigated in course of their activities and processes.

**CAUTIONARY STATEMENT**

Investors are cautioned that this discussion contains statements that involve risks and uncertainties. Words like anticipate, believe, estimate intend, will, expect and other similar expressions are intended to identify "Forward Looking Statements". The company assumes no responsibility to amend, modify or revise any forward looking statements, on the basis of any

LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

subsequent developments, information or events. Actual results could differ materially from those expressed or implied.

**For and on behalf of Board of Directors**

**Sd/-**

**Rajesh Harish Gouri**

**Managing Director**

**DIN: 01735907**

LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017  
**MD CERTIFICATION**

TO The Board of Directors  
Layla Textile and Traders Limited,  
801, Crystal Plaza, Opp Solitaire Corporate Park  
Andheri-Ghatkopar Link Road,  
Chakala, Andheri (E)  
Mumbai 400099

I, **RAJESH HARISH GOURI** (MD) of Layla Textile And Traders Limited (formerly known as Haricharan Projects Limited) do hereby certify the following:

- a. I have reviewed the financial statements and the cash flow statement for the year Ended 31st March, 2017 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. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2017, which is fraudulent, illegal or violative of the Company's Code of Conduct.
- c. I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. I hereby indicated to the auditors and the Audit committee,
  - i. Significant changes in internal control over financial reporting during the year;
  - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**For and on behalf of Board of Directors**

**Sd/-**  
**Rajesh Harish Gouri**  
**Managing Director**  
**DIN: 01735907**

LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

**CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members,  
**Layla Textile and Traders Limited**  
**(Formerly known as Haricharan Projects Limited)**  
**CIN: (L63022MH1983PLC295804)**

We have examined the compliance of conditions of Corporate Governance by Layla Textile and Traders Limited ('the Company'), for the year ended 31 March, 2017, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the period 1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to 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 and to the best of our information and according to the explanations given to us, we certify that the Company has complied with disclosure requirements and corporate governance norms as specified for Listed Companies.

We further state that this certificate 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 M/S Ghosh & Ghosh**  
**Chartered Accountants**  
**Firm Registration Number:-306020E**

**Sd/-**  
**A.K. Ghosh**  
**Partner**  
**Membership No. - 52945**

**Place: Kolkata**  
**Date: 30<sup>th</sup> May, 2017**



LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

**CORPORATE GOVERNANCE REPORT**

The report on Corporate Governance states compliance as per requirements of the Companies Act, 2013, SEBI (LODR), Regulations, 2015, as applicable to the Company is given below are the Company's Corporate Governance policies and practices for 2016-17 and the Company has complied with all the statutory and regulatory requirements as stipulated in the applicable laws. As per SEBI (LODR), Regulations, 2015, Corporate Governance will become applicable to the Company from the financial year 2017-18; but as per Companies Act, 2013, & as a good corporate practice, Company has adopted & approved Corporate Governance Report.

**COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:**

The Company's philosophy on Corporate Governance has been developed with a tradition of fair and transparent governance even before they were man-dated by the legislation. Transparency, integrity, professionalism and accountability - based values form the basis of the Company's philosophy for Corporate Governance. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectations.

**BOARD OF DIRECTORS**

The Company is managed by well- qualified professionals. All directors are suitably qualified, experienced and competent .The members of the Board of Directors are persons with considerable experience and expertise in Audit, Accounts, Finance, Administration, Media, Hospitality, Advertising and Marketing. The Company is benefitted by the experience and skills of the Board of Directors. The Independent Directors have made disclosures to the Board confirming that there are no material, financial and/or commercial transactions between them and the company which could have potential conflict of interest with the company at large. The Company has a Code of Conduct for Directors and Senior Management personnel. The code is available on the official website of the company: [www.hprojects.org](http://www.hprojects.org)

**INFORMATION SUPPLIED TO THE BOARD**

In advance of each meeting, the Board is presented with relevant information on various matters related to the working of the Company, especially those that require deliberation at the highest level. Directors have separate and independent access to officers of the Company. In addition to items, which are required to be placed before the Board for its noting and/or approval, information is provided on various significant items. At the meeting of the Independent Directors held during the year, they have expressed satisfaction on the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

**ORDERLY SUCCESSION TO BOARD AND SENIOR MANAGEMENT**

The Board of the Company satisfied itself that plans are in place for orderly succession for appointments to the Board and to Senior Management.

**CODE OF CONDUCT**

Regulations 17(5) of the SEBI (LODR) Regulations, 2015, requires listed Companies to lay down a Code of Conduct for its Directors and Senior Management, incorporating duties of a Directors as laid

LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

down in the Companies Act, 2013. The Board has adopted a Code of Conduct for all Directors and Senior Management of the Company and the same has been placed on Company's website [www.hprojects.org](http://www.hprojects.org)

#### **MAXIMUM TENURE OF INDEPENDENT DIRECTORS**

The maximum tenure of Independent Directors is in accordance with the Companies Act, 2013 and Regulation 25(2) of the SEBI (LODR) Regulations, 2015.

#### **FORMAL LETTER OF APPOINTMENT TO INDEPENDENT DIRECTORS**

The Company issues a formal letter of appointment to Independent Directors in the manner as provided in the Companies Act, 2013. As per Regulation 46(2) of the SEBI (LODR) Regulation, 2015, the terms and conditions of appointment of Independent Directors are placed on the Company's website [www.hprojects.org](http://www.hprojects.org)

#### **DIRECTORS' INTEREST IN THE COMPANY**

Sometime, the Company does enter into contracts with companies in which some of the Directors of the Company are interested as director or member. However, these contracts are in the ordinary course of the Company's business without giving any specific weight age to them. Directors regularly make full disclosures to the Board of Directors regarding the nature of their interest in the companies in which they are directors or members. Full particulars of contracts entered with companies in which directors are directly or indirectly concerned or interested are entered in the Register of Contracts maintained under Section 189 of the Companies Act, 2013 and the same is placed in every Board Meeting for the noting of the Directors.

#### **RESPONSIBILITIES & FUNCTIONS OF BOARD OF DIRECTORS**

The Board of Directors of the listed entity shall have the following responsibilities:

##### **(i) Disclosure of information:**

1. Members of Board of Directors and key managerial personnel shall disclose to the board of directors whether they, directly, indirectly, or on behalf of third parties, have a material interest in any transaction or matter directly affecting the listed entity.
2. The Board of Directors and senior management shall conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision-making.

##### **(ii) Key functions of the Board of Directors-**

1. Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and divestments.
2. Monitoring the effectiveness of the listed entity's governance practices and making changes as needed.
3. Selecting, compensating, monitoring and, when necessary, replacing key managerial personnel and overseeing succession planning.
4. Aligning key managerial personnel and remuneration of board of directors with the longer Term

LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

interests of the listed entity and its shareholders.

5. Ensuring a transparent nomination process to the board of directors with the diversity of thought, experience, knowledge, perspective and gender in the board of Directors.
6. Monitoring and managing potential conflicts of interest of management, members of the Board of Directors and shareholders, including misuse of corporate assets and abuse in related party transactions.
7. Ensuring the integrity of the listed entity's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control and compliance with the law and relevant standards.
8. Overseeing the process of disclosure and communications.
9. Monitoring and reviewing Board of Director's evaluation framework.

**(iii) Other responsibilities:**

1. The Board of Directors shall provide strategic guidance to the listed entity, ensure effective monitoring of the management and shall be accountable to the listed entity and the shareholders.
2. The Board of Directors shall set a corporate culture and the values by which executive throughout a group shall behave.
3. Members of the Board of Directors shall act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the listed entity and the shareholders.
4. The Board of Directors shall encourage continuing directors training to ensure that the members of Board of Directors are kept up to date.
5. Where decisions of the Board of Directors may affect different shareholder groups differently, the Board of Directors shall treat all shareholders fairly.
6. The Board of Directors shall maintain high ethical standards and shall take into account the interests of stakeholders.
7. The Board of Directors shall exercise objective independent judgment on corporate affairs.
8. The Board of Directors shall consider assigning a sufficient number of non-executive members of the Board of Directors capable of exercising independent judgment to tasks where there is a potential for conflict of interest.
9. The Board of Directors shall ensure that, while rightly encouraging positive thinking, these do not result in over-optimism that either leads to significant risks not being recognized or exposes the listed entity to excessive risk.
10. The Board of Directors shall have ability to 'step back 'to assist executive management by challenging the assumptions underlying: strategy, strategic initiatives (such as acquisitions), risk appetite, exposures and the key areas of the listed entity's focus.
11. When committees of the Board of Directors are established, their mandate, composition and working procedures shall be well defined and disclosed by the Board of Directors.

LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

12. Members of the Board of Directors shall be able to commit themselves effectively to their responsibilities.

13. In order to fulfill their responsibilities, members of the Board of Directors shall have access to accurate, relevant and timely information.

14. The Board of Directors and senior management shall facilitate the independent Directors to perform their role effectively as a member of the Board of Directors and also a member of a committee of Board of Directors.

## **PERFORMANCE EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015, the Board has carried out an annual evaluation of its own performance, and that of its Committees and individual directors. Manner in which such formal annual evaluation was made by the Board is given below:

Performance evaluation criteria for Board, Committees of the Board and Directors were approved by the Board. The criteria are placed on the Company's website [www.hprojects.org](http://www.hprojects.org)

Details on the evaluation carried out by the independent directors at their meeting held 31<sup>st</sup> March, 2017 have been furnished in a separate para elsewhere in this Report.

The Board of Directors is collectively responsible for selection of a member on the Board. The Nomination and Remuneration Committee of the Company follows defined criteria for identifying, screening, recruiting and recommending candidates for election as a Director on the Board. The criteria for appointment to the Board include:

-composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a listed Company;

-desired age and diversity on the Board;

-size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of law;

-professional qualifications, expertise and experience in specific area of business;

-balance of skills and expertise in view of the objectives and activities of the Company;

-avoidance of any present or potential conflict of interest;

-availability of time and other commitments for proper performance of duties;

-Personal characteristics being in line with the Company's values, such as integrity, honesty, transparency, pioneering mindset.

## **INDEPENDENT DIRECTORS MEETING**

In compliance with Schedule IV to the Companies Act, 2013 and regulation 25(3) of SEBI Listing Regulations, 2015, the independent directors held their separate meeting on 31<sup>st</sup> March, 2017, without the attendance of non-independent directors and members of Management, to inter alia discuss the following:

i. review the performance of non-independent directors and the Board as a whole;

LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

- ii. Review the performance of the executive directors and non-executive directors;
- iii. Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties; and
- iv. Review the responsibility of independent directors with regard to internal financial controls. All independent directors were present at the meeting.

The independent director's present elected Mukesh Bajpai as Chairman for the meeting, deliberated on the above and expressed their satisfaction on each of the matters.

#### **REMUNERATION OF DIRECTORS**

#### **PECUNIARY TRANSACTIONS WITH NON-EXECUTIVE DIRECTORS**

During the year under review, there were no pecuniary transactions with any non-executive director of the Company.

#### **CRITERIA OF MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS**

Non-executive directors of the Company play a crucial role in the independent functioning of the Board. They bring in an external perspective to decision-making and provide leadership and strategic guidance while maintaining objective judgment. They also oversee corporate governance framework of the Company.

As stated earlier, the Remuneration Policy, inter alia, disclosing criteria of making payments to directors, key managerial personnel and employees is placed on [www.hprojects.org](http://www.hprojects.org)

#### **NON-EXECUTIVE DIRECTORS**

Non-executive directors are paid sitting fees and commission as earlier stated in this Report.

#### **MANAGING DIRECTOR**

During the year under review, the Company has not paid any remuneration to Managing Director of the Company. No pension is paid by the Company.

#### **DETAILS OF REMUNERATION TO DIRECTORS**

The Company has no stock option plans for the directors and hence, it does not form part of the remuneration package payable to any executive and/or non-executive director. During the year under review, none of the directors was paid any performance-linked incentive.

In 2016-17, the Company did not advance any loans to any of the non-executive directors, and/or Managing Director. Details of remuneration paid/payable to directors during 2016-17 are provided in an annexure to the Directors' Report in section VI (B) of Form MGT-9, i.e. extract of the Annual Return.

#### **COMPLIANCES REGARDING INSIDER TRADING**

The Company had in place a 'Code of Conduct for Prevention of Insider Trading and Corporate Disclosure Practices', in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended.

Accordingly, the Board at its meeting approved and adopted,

LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

- a. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information; and
- b. Code of Conduct to Regulate, Monitor and Report Trading by its employees and other connected persons.
- c. The said codes are being adhered to.
- d. The Code referred to in (a) above is placed on the Company's website [www.hprojects.org](http://www.hprojects.org)

#### **FAMILIARIZATION OF INDEPENDENT DIRECTORS**

The details of familiarization programme for Independent Directors have been disclosed on website of the Company. In addition to the extensive induction and training provided as part of the familiarization programme, the Independent Directors are also taken through various business and functional sessions in the Board meetings including the Board meetings to discuss strategy. The details of Directors' induction and familiarization are available on the Company's website at [www.hprojects.org](http://www.hprojects.org)

#### **COMPOSITION OF BOARD**

The Board of Directors of the Company is composed of committed persons with considerable experience in various fields. The Board is properly constituted as per Companies Act, 2013 and SEBI (LODR) Regulations, 2015. As on the date of this report, the Board Strength consists of in all 4 directors. Out of them, 2 are Non-Executive Independent Directors, 1 is Executive Director/**CFO** and 1 is Managing Director.

Further none of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees across all the Companies in which he/she is a Director. Also necessary disclosures regarding Committee positions in other public Companies have been made to the Company by the Directors at regular intervals.

#### **MEETINGS OF THE BOARD OF DIRECTOR**

During the Financial Year 2016-17, Seven Board Meetings were held on the following dates:

1. 30<sup>th</sup> May, 2016.
2. 20<sup>th</sup> June, 2016.
3. 10<sup>th</sup> August, 2016.
4. 14<sup>th</sup> November, 2016.
5. 16<sup>th</sup> January, 2017.
6. 27<sup>th</sup> February, 2017.
7. 29<sup>th</sup> March, 2017.

#### **DETAILS OF THE BOARD OF DIRECTORS AND EXTERNAL DIRECTORSHIPS**

Particulars of the Board's Composition, Directors' Attendance at Board Meetings and at the previous Annual General Meeting, number of other Directorships and Board-Committee memberships held as on 31 March 2017, are given below:

Sr. No.	Name of the Director, Designation and Category	Attendan ce of Board Meetings	Attendan ce at previous AGM	No. of other Director- ships(*)	Number of other Board Committee positions (@)	
					As Chairman	As Member
1	Amit Kumar Mahato (resigned on 5 <sup>th</sup> May, 2017)	7	Yes	1	-	3
2	Manish Jani (resigned on 20 <sup>th</sup> April, 2017)	7	Yes	2	-	-

**LAYLA TEXTILE AND TRADERS LIMITED**  
**(Formerly known as Haricharan Projects Limited)**  
**(L63022MH1983PLC295804)**  
**Annual report-2016-2017**

3	Gita Devi Sharma ( resigned on 20 <sup>th</sup> April, 2017)	7	Yes	1	-	3
4	Ashish R Patel ( appointed on 16/1/2017)	2	No	2	-	1
5	Rajesh H Gauri (appointed on 16/1/2017)	2	No	1	-	2
6	Anup Kumar Shah (resigned on 16/1/2017)	4	Yes	2	-	-
7	Mukesh Bajpai (appointed on 29/3/2017)	-	No	1	2	1
8	Simranpreet Bajpai (appointed on 29/3/2017)	-	No	1	1	2

**Notes**

(\*) includes directorships held in public limited Companies only. Directorships held in Private Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013 are excluded.

(@) includes only positions held in Audit Committee and Shareholders'/ Investor Grievance Committee of the Board of Director.

**COMMITTEES OF THE BOARD**

The Board has constituted following Committees of Directors:

Audit Committee,

Nomination & Remuneration Committee, and

Stakeholder's Relationship Committee.

**AUDIT COMMITTEE**

**TERMS OF REFERENCE:**

The role and terms of reference of Audit Committee covers areas mentioned under Listing Regulations and Companies Act, 2013, besides other terms as may be referred by the Board of Directors. All the Members of Audit Committee are qualified and having insight to interpret and understand financial statements. The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and, inter alia, performs the following functions;

1. Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
2. To review and examine with management the quarterly financial results before submission to the Board;
3. To review and examine with the management the annual financial statement and Auditor Report thereon before submission to the Board for approval, with particular reference to – matters to be included in the directors responsibility statement to be included in the board report; changes, if any, in accounting policies and practices and reasons for the same; major accounting entries involving estimates based on the exercise of judgment by management; significant adjustments made in the financial statements arising out of audit findings; compliance with listing and other legal requirements relating to financial statements;

LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

- disclosure of any related part transactions; modified opinion in the draft audit report;
4. To review management discussion and analysis of financial condition and results of operations;
  5. To recommend the appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services rendered by the Auditors;
  6. To review with management the annual financial statements as well as investments made by the unlisted subsidiary companies;
  7. To approve or any subsequent modification/disclosure of any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company;
  8. To approve the appointment of Chief Financial Officer after assessing the qualifications, experience and background of the candidate;
  9. To review and monitor the Auditor independence and performance, and effectiveness of audit process;
  10. To review the performance of statutory and internal auditors, adequacy of the Internal Control System;
  11. To discuss with statutory auditors before the audit commences about the nature & scope of audit as well as post-audit discussion to ascertain any area of concern.
  12. To recommend appointment, removal, remunerations and terms of appointment of Internal Auditor of the Company;
  13. To scrutinize inter-corporate loans and investments made by the Company;
  14. To review the adequacy of the Internal Audit function, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage & frequency of internal audit, discussing with Internal Auditor any significant finding and reviewing the progress of corrective actions on such issues;
  15. To evaluate internal financial controls and risk management systems;
  16. To do the valuation of undertakings or assets of the Company, wherever it is necessary.
  17. To review 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.
  18. To review the functioning of the Whistle blower mechanism.
  19. To review the Company's financial and risk management policies.
  20. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, creditors & shareholders (in case of non-payment of declared dividends).
  21. To review 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 making appropriate recommendations to the Board to take steps in the matter.
  22. To carry out any other function as mentioned in the terms of reference of the audit committee.
  23. To review management letters/ letters of internal control weakness issued by the Statutory Auditors.
  24. To review Statement of deviations in terms of Regulation 32(1) & 32(7); including report of monitoring agency, if applicable.

The periodic review ensures that all areas within the scope of the Committee are reviewed.

**MEETINGS OF THE COMMITTEE:**

The Committee met Four times during the financial year 2016-17 on i.e. 20<sup>th</sup> May, 2017, 10<sup>th</sup> August 2016, 14<sup>th</sup> November, 2016 & 16<sup>th</sup> January, 2017.



LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

**CONSTITUTION OF THE COMMITTEE:**

The Constitution of the Audit Committee is in conformity with SEBI Listing Regulations, 2015 and the Companies Act, 2013. The Chairman of the Audit Committee is an Independent Director and is financially literate and has accounting related financial management expertise.

The Composition of the Committee, together with the details of the attendance of each member as at 31<sup>st</sup> March, 2017 is given below:

Sr. No	Name of the Director	Designation	Category
1.	Mukesh Bajpai	Independent Director	Chairman
2.	Simranpreet Bajpai	Independent Director	Member
3.	Rajesh Harish Gouri	Managing Director	Member

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

**TERMS OF THE COMMITTEE:**

1. To scrutinize and approve registration of transfer of shares/warrants issued or to be issued.
2. The Shareholders 'and Investors 'complaints on matters relating to transfer of shares, non-receipt of annual report, non-receipt of dividends and matters related thereto.
3. To exercise all power conferred on the Board of Directors under Articles of Association.
4. Attending to investors' queries and complaints regarding transfer, dividend, annual reports, etc.
5. Attending to complaints of Investor routed by SEBI/Stock Exchanges.

**DETAILS OF PENDING INVESTOR GRIEVANCES AND COMPLIANCE OFFICER:**

There were no investor grievances pending for Redressal as the end of the financial year and all the queries from the stakeholders were attended to promptly .Further there were no pending transfers for the year under review.

Further the details of the Compliance Officer designated for handling of the Investor grievances is provided as under:

Name: Rajesh H Gauri

Address: 801, Crystal Plaza, Opp Solitaire Corporate Park Andheri-Ghatkopar Link Road, Chakala, Andheri (E) Mumbai Mumbai City MH 400099 IN

Ph: 022- 67426891

Website: www.hprojects.org, Email Id: laylatextltd@gmail.com

**COMPOSITION & MEETING**

The Committee comprises of

Sr. No	Name of the Director	Designation	Category
1.	Simranpreet Bajpai	Independent Director	Chairman
2.	Mukesh Bajpai	Independent Director	Member
3.	Ashish Rajeshbhai Patel	Executive Director	Member

LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

**RESPONSIBILITIES OF COMPLIANCE OFFICER**

The compliance officer of the listed entity shall be responsible for-

- a. Ensuring conformity with the regulatory provisions applicable to the listed entity in letter and spirit.
- b. co-ordination with and reporting to the Board, recognized stock exchange(s) and depositories with respect to compliance with rules, regulations and other directives of these authorities in manner as specified from time to time.
- c. Ensuring that the correct procedures have been followed that would result in correctness, authenticity and comprehensiveness of the information, statements and reports filed by the listed entity under these regulations.
- d. Monitoring email address of grievance redressal division as designated by the listed entity for the purpose of registering complaints by investors.

**NOMINATION & REMUNERATION COMMITTEE:**

**TERMS OF THE COMMITTEE**

The Committee was renamed as Nomination & Remuneration Committee and the terms of reference of the said committee has been revised in order to align with the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as amended from time to time. The Committee has devised a policy on Board Diversity. The objective of the policy is to ensure that the Board comprises adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company.

No Stock option has been allotted to any of the Directors during the financial year 2016-2017. The terms of reference of Committee broadly includes identifying & selection of candidates for appointment as Directors/Independent Director based on certain laid down criteria; performing all such functions as are required to be performed by the Committee with regard to such matters as specified under SEBI (LODR) Regulations, 2015 and requirements of section 178 of the Companies Act, 2013. It formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the Directors, key managerial personnel and other employees. While reviewing the Company's remuneration policies and deciding on the remuneration, the Board and the Committee considers the performance of the Company, the current trends in the industry, the qualifications of the appointee, their experience, past performance, responsibilities shouldered by them, the statutory provisions and other relevant factors. .

The Committee also ensures that the level & composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully. The Committee also ensures that the relationship of remuneration to performance is clear and meets appropriate performance benchmark. The Committee also ensures that the remuneration to directors, key managerial personnel & senior management involves a balance between fixed & incentive pay reflecting short & long term performance objectives appropriate to the working of the Company & its goals.

1. To determine/recommend the criteria for determining appointment, qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to remunerations of directors, Key Managerial personal and other employees.
2. To formulate the criteria for evaluation of performance of independent directors and the board

LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

of directors.

3. To devise a policy on desired age and diversity of board of directors.
4. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
5. To review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonus, stock options, etc.

#### COMPOSITION

Sr. No	Name of the Director	Designation	Category
1.	Mukesh Bajpai	Independent Director	Chairman
2.	Simranpreet Bajpai	Independent Director	Member
3.	Rajesh Harish Gouri	Managing Director	Member

During the financial year ended 31<sup>st</sup> March, 2017 one Remuneration Committee meeting was held.

#### SUBSIDIARY COMPANY

The Company does not any subsidiary/joint venture/associate/group company.

#### DISCLOSURES:

- During the financial year 2016-17, there was no materially significant Related Party Transaction, with the Directors, or the Management, their relatives etc. having potential conflict with the interests of the Company at large. Further as a matter of policy, all the transactions with related parties, as per requirements of Accounting Standard 18, are disclosed in the Annual Report of the Company on a regular basis.
- The Company has no material significant related party transactions that may have a potential conflict with the interest of the Company. The details of transactions between the Company and the related parties are given under Notes to the Financial Statement for the year ended 31<sup>st</sup> March, 2017. The Board has approved a policy for related party transactions which has been uploaded on the Company website at [www.hprojects.org](http://www.hprojects.org)
- The Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.
- The Company has adopted the Code of Ethics and Business principles for the members of Board and senior management personnel.
- The Company has adopted a 'Code of Conduct for Prevention of Insider Trading ("the Code") in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and its subsequent amendment. The code expressly lays down the guidelines and the procedure to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them on the consequences of non-compliance thereof. However whistle blower policy has not been formed during the year under review. Further, we affirm that no personnel have been denied access to the Audit Committee. Employees can report to the Management concerned regarding unethical behavior, act or suspected fraud or violation of the Company's Code of Conduct Policy.
- The Company has ensured that the person who is being appointed as an Independent Director

LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

has the requisite qualifications and experience which would be of use to the Company and which in the opinion of the Company would enable him to contribute effectively to the Company in his capacity as an Independent Director.

- The Company has complied with all requirements of regulatory authorities. No penalties/strictures were imposed on the Company by Stock Exchanges/SEBI or any other statutory authority on any matter related to Capital market.
- The Company is in compliance with all mandatory requirements of Listing Regulations.

#### **RISK MANAGEMENT**

The Company has a Risk Management Policy which has been adopted by the Board of Directors, currently, the Company's risk management approach comprises of governance, identification & assessment of risk. The risks have been prioritized through a Companywide exercise. Members of Senior Management have undertaken the ownership and are working on mitigating the same through co-ordination among the various departments, insurance coverage, security policy and personal accident coverage for lives of all employees. Risk Assessment and Minimization procedures are in existence and are reviewed periodically. The Risk Management Committee monitors and reviews the risk assessment, mitigation and risk management plan for the Company from time to time.

#### **PREVENTING CONFLICT OF INTEREST**

The Board of Directors is responsible for ensuring that rules are in place to avoid conflict of interest by Board Members and the Management Committee. The Board has adopted the Code of Conduct for the members of the Board and Senior Management team. The Code provides that the Directors are required to avoid any interest in contracts entered into by the Company. If such an interest exists, they are required to make adequate disclosure to the Board and to abstain from discussion, voting or otherwise influencing the decision on any matter in which the concerned Director has or may have such interest. The members of the Board and the Management Committee annually confirm the compliance of the Code of Conduct to the Board. The members of the Board and the Management Committee also submit on an annual basis, the details of individuals to whom they are related and entities in which they hold interest and such disclosures are placed before the Board. The members of the Board inform the Company of any change in their directorship(s), chairmanship(s)/ membership(s) of the Committees, in accordance with the requirements of the Companies Act, 2013 and Listing Regulations. Transactions with any of the entities referred above are placed before the Board for approval. Details of all Related Party Transactions are placed before the Audit Committee on quarterly basis.

#### **AFFIRMATION AND DISCLOSURE**

All the members of the Board and the Management Committee have affirmed their compliance with the Code of Conduct as on 31<sup>st</sup> March, 2017 and a declaration to that effect signed by the Managing/Executive Director and CEO is attached and forms part of this Report. The members of the Management Committee have made disclosure to the Board of Directors relating to transactions with potential conflict of interest with the Company however there were no material, financial or commercial transaction between the Company and the Independent Directors.

All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Director neither participated in the discussion nor voted on such matter.

LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

**DETAILS OF GENERAL MEETINGS:**

**ANNUAL GENERAL MEETING**

<b>S r . N o</b>	<b><u>Year</u></b>	<b>Date of AGM</b>	<b>Venue of AGM</b>	<b>Special Resolutions</b>
1	<u>2014-2015</u>	30 <sup>th</sup> September 2015 12.00 P.M	20A, Brabourne Road, Kolkata - 700001	No Special Resolution was passed
2	<u>2015-2016</u>	30 <sup>th</sup> September 2016 10.00 A.M	20A, Brabourne Road, Kolkata - 700001	No Special Resolution was passed
3	<u>2016-2017</u>	28 <sup>th</sup> September 2017 03.00 P.M	801, Crystal Plaza, Opp Solitaire Corporate Park Andheri-Ghatkopar Link Road, Chakala, Andheri (E) Mumbai City (Maharashtra) 400099	1. Appointment Of Rajesh Harish Gouri As The Managing Director & CEO. 2. Regularization Of Ashish Rajeshbhai Patel As Executive Director

No Extra-Ordinary general Meeting of the Company was held during the F. Y 2016-2017.

The postal ballot results was declared on 18<sup>th</sup> April, 2016; wherein members have approved the change in the name of the Company & shifting of registered office of the Company from the State of West Bengal to the State of Maharashtra. None of the resolutions proposed at the ensuing Annual General Meeting need to be passed by Postal Ballot.

**MEANS OF COMMUNICATION:**

The Quarterly, Half-Yearly and Annual Financial Results of the Company are forwarded to the Stock Exchanges immediately up on its approval by the Board of Directors and are simultaneously published in leading newspapers in English and Bengali/Marathi(regional language).

In accordance with the SEBI (LODR) Regulations, 2015, data pertaining to Shareholding Pattern, Quarterly Financial Results and Other Details are forwarded to the Stock Exchange.

During the year under review, various presentations were made to the institutional investors or analysts and the same was intimated to BSE Limited and Calcutta Stock Exchange Limited from time to time.

General Shareholders' Information:

Date, Time & venue of Annual General Meeting	Thursday, <b>28th September, 2017</b> at 03.00 P.M.at 801, Crystal Plaza, Opp Solitaire Corporate Park Andheri-Ghatkopar Link Road, Chakala, Andheri (E) Mumbai Mumbai City (Maharashtra) 400099
Listing on Stock Exchanges	The Equity Shares of the Company are listed on the BSE Limited and Calcutta Stock Exchange Limited.

LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

**MARKET SHARE PRICE DATA:**

Monthly high and low quotations and volume of shares traded on Bombay Stock Exchange for Financial Year 2016-17 are;

Month	High	Low	Number of Shares
Apr-16	64.30	58.15	5157
May-16	64.05	42.70	16902
Jun-16	46.80	36.70	56433
Jul-16	42.90	38.70	20143
Aug-16	43.70	34.20	31331
Sep-16	45.00	34.80	35210
Oct-16	51.30	46.75	140
Nov-16	53.00	47.35	40001
Dec-16	47.80	42.10	32977
Jan-17	43.80	38.45	536045
Feb-17	44.00	40.60	856037
Mar-17	46.45	37.40	2670501

**COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES**

Since the Company is into Indian Capital market & trading activities in India, hence there is no Foreign Exchange risk. Since the business operations is done in India there is no hedging activities nor there commodity price risk or Foreign Exchange risk.

**SHARE TRANSFER SYSTEM:**

The Share transfer is processed by the Registrar & Share Transfer Agent and approved by Share Transfer Committee, if the documents are complete in all respects, within 21 days from the date of lodgment.

**SEBI COMPLAINTS REDRESS SYSTEM (SCORES)**

SEBI vide circular dated 3<sup>rd</sup> June, 2011 introduced SCORES, i.e., **SEBI Complaints Redress System** the system of processing of investors complaints in a centralized web based complaints redress portal known as 'SCORES'. The salient features of this system are: centralized database of all Complaints, online upload Action Taken Reports (ATRs) by concerned Companies and online viewing by investors of action taken on the complaints and its current status.

The Company is registered with SEBI under the SCORES system.

**ISIN No**

The Company's Demat International Security Identification Number (ISIN) for its equity shares in NSDL and CDSL is INE914Q01010.

LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

**Distribution of Shareholding as on March 31, 2017. Are As Follows:**

No. of Shares Range	No. of Shareholders	% of Shareholders	Value of Shares Held	% of Shareholding
Up To 500	72	4.02	3580	0.01
501 To 1000	4	0.22	3766	0.02
1001 To 5000	930	51.93	3357707	13.53
5001 To 10000	355	19.83	2863547	11.54
10001 To 50000	374	20.88	8415985	33.91
50001 To 100000	25	1.40	1927617	7.77
100001 & Above	31	1.73	8247798	33.23
Total	1791	100	24820000	100

**SHAREHOLDING PATTERN**

Sr. No s.	Category	As on 31 <sup>st</sup> March, 2017		As on 31 <sup>st</sup> March, 2016	
		No. of Shares held	% of Shareholding	No. of Shares held	% of Shareholding
A	Promoters				
1.	Individuals/HUF	2504500	10.09	2504500	10.09
	Bodies Corporate	-			
	Any Others(Specify)	-			
	<b>TOTAL(A)</b>	<b>2504500</b>	<b>10.09</b>	<b>2504500</b>	<b>10.09</b>
B	Public Shareholding				
1.	Institutions	-			
	Foreign Institutional Investors	-	0.00		0.00
2.	Non-Institutions				
	Bodies Corporate	2810343	11.32	858821	3.45
(a)	Individual Shareholders holding up to Rs.2 Lac	8759529	35.29	10095801	40.68
(b)	Individual Shareholders holding above Rs.2 Lac	10175724	41.00	11356970	45.76
	NRIs /HUF's/Clearing Members	569904	2.30	3908	0.02
	<b>TOTAL(B)</b>	<b>22315500</b>	<b>89.91</b>	<b>22315500</b>	<b>89.91</b>
	<b>TOTAL(A+B)</b>	<b>24820000</b>	<b>100.00</b>	<b>24820000</b>	<b>100.00</b>

LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

**OUTSTANDING GDRS/ ADRS:**

The Company has not issued any GDRs/ADRs.

**DEMATERIALIZATION OF SHARES AND LIQUIDITY:**

The Company's equity shares are available for trading in the depository systems of National Securities Depository Limited and Central Depository Services (India) Limited.

As on 31st March, 2017, 18304625 equity shares, constituting 73.75% of the paid-up equity capital of the Company, stood dematerialized.

**TOTAL NUMBER OF SHARES DEMATERIALIZED AS ON 31.03.2017**

Depository	No. of Shares	% of Paid up Capital
NSDL	71,08,538	28.64
CDSL	1,11,96,087	45.11
Physical	65,15,375	26.25
Total	24820000	100.00

**FINANCIAL CALENDAR (TENTATIVE):**

Financial Year	: 01 <sup>st</sup> April, 2017 - 31 <sup>st</sup> March, 2018
First quarter result	: 14 <sup>th</sup> September, 2017
Half-yearly results	: 14 <sup>th</sup> December, 2017
Third quarter results	: 14 <sup>th</sup> February, 2018
Annual results	: End of May, 2018
Annual General Meeting	: September, 2017

**ADDRESS FOR CORRESPONDENCE:**

LAYLA TEXTILES & TRADERS LIMITED

(Formerly known as Haricharan Projects Limited)

801, Crystal Plaza, Opp Solitaire Corporate Park Andheri-Ghatkopar Link Road, Chakala, Andheri (E) Mumbai Mumbai City (Maharashtra) 400099 INDIA.

Ph: 022- 67426891

Website: www.hprojects.org, Email Id: laylatexltd@gmail.com (Maharashtra) 400099 INDIA.



LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

**RECONCILIATION OF SHARE CAPITAL AUDIT**

A practicing Company Secretary carries out reconciliation of share capital audit, on half-yearly basis to reconcile the total admitted capital with NSDL & CDSL and total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL & CDSL.

**AUDIT QUALIFICATIONS**

There are no Audit qualifications in the Company's financial statement for the year under review.

**WHISTLE BLOWER POLICY/VIGIL MECHANISM**

The Company has established a vigil mechanism by adopting a Whistle Blower Policy for Directors and employees to report genuine concerns in the prescribed manner. The Whistle Blower policy/vigil mechanism provides a mechanism for the Directors/employees to report violations, without fear of victimization, any unethical behavior, suspected or actual fraud, violation of the Code of Conduct etc. which are detrimental to the organization's interest. The mechanism protects whistle blower from any kind of discrimination, harassment, victimization or any other unfair employment practice. It provides a mechanism for employees to approach the Chairman of Audit Committee. During the year, no such incidence was reported and no personnel were denied access to the Chairman of the Audit Committee. The Whistle Blower Policy of the Company is available on its website [www.hprojects.org](http://www.hprojects.org)

The statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015 and the same is annexed to this Report.

**NON MANDATORY REQUIREMENTS**

**i) The Board**

At present, there is no separate office in the Company for use of Chairman.

**ii) Shareholders Rights**

Half yearly financial results including summary of the significant events are presently not being sent to shareholders of the Company.

**iii) Audit Qualifications**

There is no audit qualification. Every endeavor is made to make the financial statements without qualification.

**iv) Separate posts of Chairman and Chief Executive Officer**

The Company does not any Chairman during the year. A separate person is Managing/Executive Director of the Company.

**v) Reporting of Internal Auditors**

Reports of Internal Auditors are placed before the Audit Committee for its review.

LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of  
LAYLA TEXTILE AND TRADERS LIMITED,  
(Formerly Known as Haricharan Projects Limited)**

**REPORT ON THE FINANCIAL STATEMENTS FOR THE F.Y. 2016-17**

We have audited the accompanying financial statements of Layla Textile And Traders Limited, ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss Account, and the Cash Flow Statement for the year ended, and a summary of the significant accounting policies and other explanatory information.

**MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

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

**AUDITOR'S RESPONSIBILITY**

Our responsibility is to express a reasonable opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified u/s 143(10) of the Act and authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial

LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### **OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2017, and its profit and its cash flows for the year ended on that date.

### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by Companies (Auditors Report) Order 2016 ('the order') issued by Central Government of India in terms of subsection (11) of section 143 of the Act, we enclose in the "Annexure 1" a statement on the matters specified in paragraphs 3 & 4 of the said order, to extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, Statement of Profit and Loss and statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure2"
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our

LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

opinion and to the best of our information and according to the explanations given to us:

- I. The Company does not have any pending litigations which would impact its financial position.
- II. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For GHOSH & GHOSH**

Chartered Accountants

Firm Registration Number: - 306020E

Sd/-

**A.K. GHOSH**

Partner

Membership no.-52945

Place: Kolkata

Date: 03-05-2017

**"ANNEXURE 1" TO THE INDEPENDENT AUDITOR'S REPORT**

LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

( Referred to in paragraph 1 under ' Report on Other Legal and Regulatory Requirements ' in our Independent Auditor's Report of even date , to the members of the Company on the Financial statements for the year ended 31<sup>st</sup> March ,2017).

(i) In respect of its fixed assets:

a) Based on our scrutiny of the Company's Books of Account and other records and according to the information and explanations given to us by the management, we are of the opinion that the question of commenting on maintenance of proper records of fixed assets and physical verification of fixed assets does not arise since the company had no fixed assets as on 31st March, 2017 nor at any time during the financial year ended on 31st March, 2017.

b) According to the information and explanations given to us, as the company owns no immovable properties, the requirement on reporting whether title deeds is held in the name of the company or not is not applicable.

(ii) Physical verification of inventory has been conducted by the management at reasonable intervals as required under clause 3(ii). No material discrepancies were found as compared to book records.

(iii) The Company has not granted loans, secured or unsecured to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence the reporting requirement under clause (iii) of the said order does not arise.

(iv) Based on our scrutiny of the Company's records and according to the information and explanations given to us by the management, we are of the opinion that in respect of loans and guarantees given, investments made, and securities purchased by the company, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

(v) In our opinion and according to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Companies Act and Rules framed there under and hence the reporting requirement under clause (v) of the said order does not arise.

(vi) According to the information and explanations provided by the management, the company is not engaged in production of any such goods or provision of any such services for which maintenance of cost records has been prescribed by the Central Government under section 148(1). Hence the reporting requirement under clause (vi) of the said order does not arise.

(vii) a) Based on our scrutiny of the Company's Books of Account and other records and according to the information and explanations given to us by the management, we are of the opinion that the company is regular in depositing with appropriate authorities undisputed statutory dues applicable to it and no undisputed amounts payable in respect of any statutory dues were outstanding as at 31st March, 2017 for a period of more than six months from the date they became payable.

b) According to the records of the company and the information and explanations given to us by the management, there are no disputed statutory dues outstanding in the name of the company.

LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

(viii) According to the records of the company, the Company has neither borrowed any amount from any financial institution, bank or government nor issued any debentures till 31st March, 2017. Hence, in our opinion the reporting requirement under clause (viii) of the said order does not arise.

(ix) According to the records of the company, the company has neither raised any moneys by way of Initial Public Offer or Further Public Offer (including debt instrument) nor has the company raised any term loans. Hence, in our opinion the reporting requirement under clause (ix) of the said order does not arise.

(x) Based upon the audit procedures performed and information and explanations given to us by the management, neither any fraud on the company by its officers or employees nor any fraud by the company has been noticed or reported during the course of our audit..

(xi) The Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

(xii) In our opinion and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not a Nidhi Company. Hence, in our opinion the reporting requirement under clause (xii) of the said order does not arise.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) Based on our scrutiny of the Company's Book of Account and other records and according to the information and explanations given to us by the management, we are of the opinion that the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence, the reporting requirement under clause (xiv) of the said order does not arise.

(xv) Based on our scrutiny of the Company's Book of Account and other records and according to the information and explanations given to us by the management, we are of the opinion that the company has not entered into any non-cash transactions with its directors or persons connected with him. Hence, the reporting requirement under clause (xv) of the said order does not arise.

(xvi) In our opinion and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, the reporting requirement under clause (xvi) of the said order does not arise.

**"ANNEXURE 2" TO THE INDEPENDENT AUDITOR'S REPORT**

( Referred to in paragraph (2)g under ' Report on Other Legal and Regulatory Requirements ' in our Independent Auditor's Report of even date , to the members of the Company on the Financial statements for the year ended 31<sup>st</sup> March ,2017).

LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Layla Textile and Traders Limited the Company as of 31<sup>st</sup> March,2017 in conjunction with our audit of the financial statement of the Company for the year ended on that date.

**MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

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

**AUDITORS’ RESPONSIBILITY**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

**MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

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

**INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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

**OPINION**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31-Mar-2017, based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For GHOSH & GHOSH**

Chartered Accountants  
Firm Registration Number: - 306020E

Sd/-

**A.K. GHOSH**

Partner

Membership no.-52945

Place: Kolkata

Date: 03-05-2017

**BALANCE SHEET AS AT 31ST MARCH, 2017**



LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	A	248,200,000	248,200,000
(b) Reserves and Surplus	B	2,172,710	1,748,049
<b>(2) Current Liabilities</b>			
(a) Trade payables	C	13,354,570	4,494,000
(b) Other current liabilities	D	11,500	11,400
(c) Short Term Provisions	E	180,872	211,726
<b>Total</b>		<b>263,919,652</b>	<b>254,665,175</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Non current investment	F	1,599,000	1,599,000
<b>(2) Current assets</b>			
(a) Short Term Loans & Advances	G	92,186,826	89,533,033
b) Trade Receivables	H	63,529,231	29,619,000
(c) Inventories	B	103,111,591	129,272,773
(d) Other Current Asset	J	3,210,000	4,410,000
(e) Cash and cash equivalents	K	283,004	231,369
<b>Total</b>		<b>263,919,652</b>	<b>254,665,175</b>

Significant Accounting Policies & Notes on Accounts R

The schedule referred to above form an integral part of the Balance Sheet

This is the Balance Sheet referred to in our report of even date

**For GHOSH & GHOSH**

**For and on behalf of Board of Directors**

For Layla Textile and Traders Ltd

**Chartered Accountants**

**FRN: 306020E**

**Sd/-**

**A. K. GHOSH**

**Partner**

**Mem No:- 52945**

**Sd/-**

**Rajesh Gouri**

**(Managing Director)**

**DIN: 01735907**

**Sd/-**

**Ashish Rajeshbhai Patel**

**(Director)**

**DIN: 07659614**

**Place:- Kolkata**

**Dated: 30/05/2017**

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2017**

LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
1. Revenue from operations	L	53,528,000	55,823,790
2. Other Operating Income	M	5,648,710	6,945,964
<b>3.Total Revenue(1+ 2)</b>		<b>59,176,710</b>	<b>62,769,754</b>
4. Expenses:		29,438,275	32,435,449
Purchases	N	29,438,275	32,435,449
Changes in Inventories of Finished Goods	O	26,161,182	23,400,845
Employee Benefits Expenses	P	1,756,272	1,147,746
Administrative & Others expenses	Q	1,215,448	5,100,517
<b>5. Total Expenses</b>		<b>58,571,177</b>	<b>62,084,557</b>
<b>6. Profit before tax (3-5)</b>		<b>605,533</b>	<b>685,197</b>
7. Tax expense:			
Current tax		180,872	211,726
<b>8. Profit/(Loss) for the period (6-7)</b>		<b>424,661</b>	<b>473,471</b>
9. Earning per equity share:			
(1) Basic		0.02	0.02
(2) Diluted		0.02	0.02

Significant Accounting Policies & Notes on Accounts R  
This is the Profit & Loss Account referred to in our report of even date

**For GHOSH & GHOSH**

**Chartered Accountants**  
**FRN: 306020E**

**Sd/-**  
**A. K. GHOSH**  
**Partner**  
**Mem No:- 52945**

**Place:- Kolkata**  
**Dated: 30/05/2017**

**For and on behalf of Board of Directors**  
**For Layla Textile and Traders Ltd**

**Sd/-**  
**Rajesh Gouri**  
**(Managing Director)**  
**DIN: 01735907**

**Sd/-**  
**Ashish Rajeshbhai Patel**  
**(Director)**  
**DIN: 07659614**

**CASH FLOW STATEMENT ANNEXURE TO BALANCE SHEET**  
**FOR THE YEAR ENDED AS ON 31ST MARCH, 2017**

LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

(Amount in Rs)

	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax	6 05,533	685,197
Adjustment for :		
(a) Depreciation	-	-
(b) Interest Received		
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(5,043,177)</b>	<b>( 5,455,867)</b>
Adjustment for :		
(a) Trade and Other Receivables	(33,910,231)	1,297,235
(b) Trade Payables	8 ,860,570	( 63,386,571)
(c) Other Current Liabilities	100	164
(d) Inventories	26,161,182	23,400,845
<b>CASH GENERATED FROM OPERATION</b>	<b>(3,931,556)</b>	<b>( 44,144,194)</b>
<b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>		
Extraordinary/ Prior Period Items		
(a) Prior period Expenses/Income	-	-
(b) Income Tax/Deferred Tax	(211,726)	( 282,588)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(4,143,282)</b>	<b>( 44,426,782)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(a) Purchase of Investment	-	( 1,194,900)
(b) Sale of Investments	-	-
<b>NET CASH FLOW IN INVESTING ACTIVITIES</b>	<b>-</b>	<b>( 1,194,900)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(a) Share Application Money Received	-	-
(b) Interest (Paid)/Received	5 ,648,710	6,141,064
(c) Increase in Loans and Advances	(1,453,793)	37,042,259
<b>NET CASH FLOW IN FINANCING ACTIVITIES</b>	<b>4 ,194,917</b>	<b>43,183,323</b>
<b>Net Increase (Decrease) in Cash (A + B + C)</b>	<b>51,635</b>	<b>( 2,438,359)</b>
Opening Balance of Cash & Cash Equivalents	231,369	2,669,728
Closing Balance of Cash & Cash Equivalents	2 83,004	231,369

#### AUDITOR'S REPORT

We have checked the attached cash flow statement of Layla Textile And Traders Limited for the year ended 31<sup>st</sup> March, 2017 from the books and records maintained by the company in the ordinary course of business and have subject to comparative figures for the year ended 31st March,2016.

LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

**For GHOSH & GHOSH**

**For and on behalf of Board of Directors**  
For Layla Textile and Traders Ltd

**Sd/-**  
**Chartered Accountants**  
**FRN: 306020E**  
**A. K. GHOSH**  
**Partner**  
**Mem No:- 52945**

Sd/-

Sd/-

Rajesh Gouri  
(Managing Director)  
DIN: 01735907

Ashish Rajeshbhai Patel  
(Director)  
DIN: 07659614

**Place:- Kolkata**  
**Dated: 30/05/2017**

LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

**Notes forming part of the financial statements**

**NOTE NO- A**  
**SHARE CAPITAL**

Particulars	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
(a) Authorised Equity shares of Rs.10/- each	25,000,000	250,000,000	25,000,000	250,000,000
(b) Issued Equity shares of Rs.10/- each fully paid up	24,820,000	248,200,000	24,820,000	248,200,000
(c) Subscribed and fully paid up Equity shares of Rs.10/- each with voting rights	24,820,000	248,200,000	24,820,000	248,200,000
<b>Total</b>	<b>24,820,000</b>	<b>248,200,000</b>	<b>24,820,000</b>	<b>248,200,000</b>

**Details of shares held by each shareholder holding more than 5% shares:**

Class of shares / Name of shareholder	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
NIL				

(Amount in Rs)

	Figures as at the	Figures as at the
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LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

	end of current reporting period	end of previous reporting period
<b>NOTE NO - B RESERVE &amp; SURPLUS</b>		
General Reserve	121,382	121,382
	<b>121,382</b>	<b>121,382</b>
Profit & Loss Account As Per Last Balance Sheet	1,626,667	1,153,196
Add : Profit/(Loss) of the year	424,661	473,471
	2,051,328	1,626,667
	<b>2,172,710</b>	<b>1,748,049</b>
<b>NOTE NO - C TRADE PAYABLES</b>		
Sundry Creditors	13,354,570	4,494,000
	<b>13,354,570</b>	<b>4,494,000</b>
<b>NOTE NO - D OTHER CURRENT LIABILITIES</b>		
Audit Fees Payable	11,500	11,400
	<b>11,500</b>	<b>11,400</b>
<b>NOTE NO - E SHORT TERM PROVISION</b>		
Provision for Taxation	180,872	211,726
	<b>180,872</b>	<b>211,726</b>
<b>NOTE NO - F NON CURRENT INVESTMENT (At Cost)</b>		
Investment in unquoted shares	1,599,000	1,599,000
	<b>1,599,000</b>	<b>1,599,000</b>
<b>NOTE NO - G SHORT TERM LOANS &amp; ADVANCES</b> (Unsecured, considered good unless otherwise stated)		
Short Term Advances recoverable in cash or in kind or for value to be received	91,701,226	88,707,017
TDS	485,600	826,016
	<b>92,186,826</b>	<b>89,533,033</b>
<b>NOTE NO - H TRADE RECEIVABLES</b> (Unsecured unless otherwise stated) Considered good		
Sundry Debtors	63,529,231	29,619,000
	<b>63,529,231</b>	<b>29,619,000</b>

LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

	Figures as at the end of current reporting period	Figures as at the end previous reporting period
<b>NOTE NO - I INVENTORIES</b> (At Cost or Net Realisable Value whichever is lower) Finished goods (As per inventories taken, valued and certified by the management)	103,111,591	129,272,773
	<b>103,111,591</b>	<b>129,272,773</b>
<b>NOTE NO- J OTHER CURRENT ASSETS</b>  Advance against Assets	3,210,000	4,410,000
	<b>3,210,000</b>	<b>4,410,000</b>
<b>NOTE NO - K CASH &amp; BANK BALANCES</b> Cash & Cash Equivalents  Cash Balance in Hand (as certified by the management)  Balance with Schedule Banks	224,738	166,986
	58,266	64,383
	<b>283,004</b>	<b>231,369</b>
<b>NOTE NO - L REVENUE FROM OPERATIONS</b>  Sale of goods	53,528,000	55,823,790
	<b>53,528,000</b>	<b>55,823,790</b>
<b>NOTE NO - M OTHER OPERATING INCOME</b>  Interest  Profit on Sale of invesment  Provisional Interest	195,200	5,988,064
	-	804,900
	5,453,510	153,000
	<b>5,648,710</b>	<b>6,945,964</b>
<b>NOTE NO - N DIRECT EXPENSES</b>  Purchases	29,438,275	32,435,449
	<b>29,438,275</b>	<b>32,435,449</b>

LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

<b>NOTE NO - O</b>			
<b>CHANGES IN INVENTORIES OF FINISHED GOODS</b>			
Opening inventories:			
Finished Goods		129,272,773	152,673,618
Less: Closing inventories:			
Finished Goods		103,111,591	129,272,773
		<b>26,161,182</b>	<b>23,400,845</b>
<b>NOTE NO - P</b>			
<b>EMPLOYEE BENEFIT EXPENSES</b>			
Salaries and Staff Welfare of Employees		1,756,272	1,147,746
		<b>1,756,272</b>	<b>1,147,746</b>

(Amount in Rs)

<b>NOTE NO - Q</b>			
<b>ADMINISTRATIVE &amp; OTHER EXPENSES</b>			
Advertising Exp		13,340	20,736
Audit fees		17,350	11,400
Bad Dabts		-	1,508,646
Bank Charges		243	-
Listing Fees		283,042	284,181
Conveyance Exp		107,750	52,319
Depository Exp		268,492	207,089
Filing Fee		-	10,000
General expenses		229,129	128,862
Godown Rent		60,000	-
Income Tax Paid		-	2,097
Loss from Future and Options		-	2,727,035
Printing & Stionary		99,974	58,681
Professional Fees		10,500	11,409
Telephone Exp		125,628	76,262
Website Exp		-	1,800
		<b>1,215,448</b>	<b>5,100,517</b>

**Note R: Significant Accounting Policies**



LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

**BASIS OF PREPARATION OF FINANCIAL STATEMENTS:** The Company maintains its accounts on accrual basis following the historical cost convention in accordance with generally accepted accounting principles ["GAAP"] in India. GAAP comprises mandatory accounting standards as prescribed under section 133 of Companies Act, 2013 (the Act) read with Rule 7 of Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**USE OF ESTIMATES:** The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

**REVENUE RECOGNITIONS:**

- a) Revenue in respect of finished goods is recognized on delivery during the accounting year.
- b) Revenue in respect of services is recognized on accrual basis of work performed.

**INVENTORIES:** Inventories are valued at the lower of cost and net realisable value.

**EMPLOYEE BENEFITS:** All Employees benefits falling due wholly within twelve month of rendering the services are classified as short term employee benefits which include benefits like salary, wages, short term compensated, absences and performance incentives and are recognized as expense in the period in which the employee renders the related services.

**INVESTMENTS:** Long term investments are stated at cost less other than temporary diminution in value, if any. Current investments are stated at lower of cost and fair value.

**MATERIAL EVENTS AFTER BALANCE SHEET DATE:** Events which are of material nature after the balance sheet date are accounted for in the accounts.

**PROVISIONS :** A provision is recognized if , as a result of a past event , the Company has a present legal obligation that is reasonably estimate , and it is probable that an outflow of economic benefits will be required to settle the obligation . Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**TAXES ON INCOME:** Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

**EARNINGS PER SHARE:** Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average

LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

**PENDING LITIGATIONS:** The company does not have any pending litigations which would impact its financial position.

**INVESTOR EDUCATION AND PROTECTION FUND:** There were no amounts which were required to be transferred to the Investor Education and Protection Fund of the company.

**FORCEABLE LOSSES:** The company does not have any long term contracts including derivative contracts which require any provision for forceable losses.

**CASH AND CASH EQUIVALENTS:** Cash and Cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

**CASH FLOW STATEMENTS:** Cash Flow Statement has been prepared in accordance with Accounting Standard 3 issued by Institute of Chartered Accountants of India.

Note: "Previous Year's figure have been regrouped rearranged wherever considered necessary"

**For GHOSH & GHOSH**

**Sd/-**  
**Chartered Accountants**  
**FRN: 306020E**  
**A. K. GHOSH**  
**Partner**  
**Mem No:- 52945**

**Place:- Kolkata**  
**Dated: 30/05/2017**

**For and on behalf of Board of Directors**  
**For Layla Textile and Traders Ltd**

**Sd/-**  
**Rajesh Gouri**  
**(Managing Director)**  
**DIN: 01735907**

**Sd/-**  
**Ashish Rajeshbhai Patel**  
**(Director)**  
**DIN: 07659614**

LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017  
**ATTENDANCE SLIP**

Please complete this attendance slip and hand it over at the entrance of the meeting hall.

Name and Address of the Member	Registered Folio No.	Client ID & DP ID No.	Number of Shares held

I/We hereby record my/our presence at the Annual General Meeting of the Company to be held on Thursday **28th September, 2017** at 03.00 p.m. at 801, Crystal Plaza, Opp Solitaire Corporate Park Andheri-Ghatkopar Link Road, Chakala, Andheri (E) Mumbai Mumbai City (Maharashtra) 400099 INDIA.

Signature of the Member or the Proxy Attending the Meeting

If Member, please sign here	If Proxy, please sign here

Note: members are requested to bring their copies of Notice to the meeting as the same will not be circulated at the meeting.

LAYLA TEXTILE AND TRADERS LIMITED  
(Formerly known as Haricharan Projects Limited)  
(L63022MH1983PLC295804)  
Annual report-2016-2017

**PROXY FORM**

(Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies  
(Management and Administration) Rules, 2014)

**Name of the Company:** Layla Textile And Traders Limited

**Regd. Office:** 801, Crystal Plaza, Opp Solitaire Corporate Park Andheri-Ghatkopar Link Road, Chakala, Andheri (E) Mumbai City -400099.

Name of the Member(s) :	
Registered Address :	
E mail Id :	
Folio No / Client ID:	
DP ID :	

I / We, being the member(s) of \_\_\_\_\_ shares of the above named company, hereby appoint:

- (1) Name..... Address.....  
Email ID ..... Signature..... or failing him/her
- (2) Name..... Address.....  
Email ID ..... Signature..... or failing him/her
- (3) Name..... Address.....  
Email ID ..... Signature.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34<sup>th</sup> Annual General Meeting of the Company, to be held on Thursday 28th September, 2017 at 03.00 p.m. at 801, Crystal Plaza, Opp Solitaire Corporate Park Andheri-Ghatkopar Link Road, Chakala, Andheri (E) Mumbai Mumbai City (Maharashtra) 400099 INDIA and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Items	For (Assent)	Against (Dissent)
<b>Ordinary Business</b>			
1.	To adopt the Audited Balance sheet & Profit & Loss for the FY 2016-17.		
2.	Ratification of appointment of M/s. D P AGARWAL & CO, Charter Accountant as Statutory Auditor of the Company.		
<b>Special Business</b>			
3.	Appointment Of Rajesh Harish Gouri as the Managing Director & CEO		
4.	Regularization Of Mukesh Bajpai As Independent Director		
5.	Regularization Of Simranpreet Bajpai As Independent Director		
6.	Regularization Of Ashish Rajeshbhai Patel As Executive Director		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2017.

Signature of the Shareholder .....

Signature of Proxy holder(s) .....

Affix  
Reven  
ue

Notes: This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

**LAYLA TEXTILE AND TRADERS LIMITED**  
 (Formerly known as Haricharan Projects Limited)  
 (L63022MH1983PLC295804)  
 Annual report-2016-2017  
**Ballot Form**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies  
 (Management and Administration) Rules, 2014]

Name of Company: Layla Textile And Traders Limited  
 Registered Office: 801, Crystal Plaza, Opp Solitaire Corporate Park Andheri-Ghatkopar Link Road,  
 Chakala, Andheri (E) Mumbai City -400099

**Ballot Form**

Name of the First Named Shareholder :  
 (In block letters)  
 Name of the Joint Holder(s) if any :  
  
 Registered address of the sole/first named :  
 Shareholder  
  
 Registered Folio No./ DP No./ Client ID No. :  
 Class of shares & No. of shares held :

I/We hereby exercise my/our vote in respect of **Resolutions** enumerated below by recording my assent or dissent to the said resolutions in the following manner :

Item No.	Items	No. of shares	I/We assent to the Resolution	I/We dissent to the Resolution
<b><u>Ordinary Business</u></b>				
1.	To adopt the Audited Balance sheet & Profit & Loss for the FY 2016-17.			
2.	Ratification of appointment of M/s. D P AGARWAL & CO, Charter Accountant as Statutory Auditor of the Company			
<b><u>Special Business</u></b>				
3.	Appointment Of Rajesh Harish Gouri as the Managing Director & CEO			
4.	Regularization Of Mukesh Bajpai As Independent Director.			
5.	Regularization Of Simranpreet Bajpai As Independent Director.			
6.	Regularization Of Ashish Rajeshbhai Patel As Executive Director			

Place:

Date:

**Signature of the Shareholder**

**Note:**

1. Please read carefully the instructions overleaf before exercising your vote.
2. If you opt to cast your vote by remote e-voting, there is no need to fill up and sign this form.
3. Please note that the last date for receipt of Postal Ballot Forms by the Scrutinizer is 27<sup>th</sup> September, 2017 at 5.00 P.M.

**LAYLA TEXTILE AND TRADERS LIMITED**  
**(Formerly known as Haricharan Projects Limited)**  
**(L63022MH1983PLC295804)**  
**Annual report-2016-2017**

**INSTRUCTIONS**

**1. General Instructions:**

- a. There will be one Ballot Form/remote e-voting for every Client ID No./Folio No., irrespective of the number of joint holders.
- b. Members have option to vote either through Ballot Form or through remote e-voting. If a member has opted for Physical Ballot, then he/she should not vote by remote e-voting and vice versa. However, in case Shareholders cast their vote through both physical postal ballot and remote e-voting, then vote cast through remote e-voting shall prevail and vote cast through Physical Postal Ballot shall be considered as invalid.
- c. Voting in the ballot/e-voting cannot be exercised by a proxy. However, corporate and institutional members shall be entitled to vote through their authorised representatives with proof of their authorization, as stated below.
- d. The Scrutinizer's decision on the validity of a Ballot/remote e-voting shall be final and binding.

**2. Instructions for voting physically by Postal Ballot Form:**

- a. A member desirous of exercising his/her Vote by Ballot may complete this Ballot Form and send it to the Scrutinizer, Mr. S.K.Pandey, a Practicing Company Secretary, at Raja Bahadur Building, 1<sup>st</sup> Floor 45 Tamarind Lane, M.P.Shetty Marg, Fort, Mumbai – 400 001, in the attached self addressed envelope. Postage will be borne and paid by the Company. Further, any envelopes containing postal ballot, if deposited in person or sent by courier at the expense of the Registered Member(s) will also be accepted.
- b. The self-addressed postage pre-paid envelope bears the address of the Scrutinizer appointed by the Board of Directors of the Company.
- c. This Form must be completed and signed by the Member, as per specimen signature registered with the Company or Depository Participant, as the case may be. In case of joint holding, this Form must be completed and signed (as per the specimen signature registered with the Company) by the first named Member and in his/her absence, by the next named Member.
- d. In respect of shares held by corporate and institutional members (companies, trusts, societies, etc.), the completed Postal Ballot Form should be accompanied by a certified copy of the relevant Board Resolution/appropriate authorization, with the specimen signature(s) of the authorized signatory(ies) duly attested.
- e. The consent must be accorded by recording the assent in the column 'FOR' or dissent in the column 'AGAINST' by placing a tick mark (✓) in the appropriate column in the Ballot Form. The assent or dissent received in any other form shall not be considered valid.
- f. Members are requested to fill the Ballot Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
- g. Duly completed Ballot Form should reach the Scrutinizer not later than the close of working hours by 5.00 p.m. on Wednesday, 27<sup>th</sup> September, 2017. All Ballot Forms received after this date will be strictly treated as if no reply has been received from the Member.
- h. A Member may request for a duplicate Ballot Form, if so required, and the same duly completed should reach the Scrutinizer not later than the date specified under instruction No.2 (g) above.
- i. Members are requested not to send any other paper along with the Ballot Form. They are also requested not to write anything in the Ballot Form except giving their assent or dissent and putting their signature. If any such other paper is sent, the same will be destroyed by the Scrutinizer.
- j. Incomplete, unsigned or incorrectly ticked Postal Ballot Forms will be rejected.
- k. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e voting period unblock the votes in the presence of at least two (2) witness not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website within two (2) days of passing of the resolutions at the AGM of the Company and shall be communicated to the Stock Exchange, where its securities are listed.

**3. Process for Members opting for Remote E-Voting:**

- l. In case of members receiving the Ballot Form by Post:  
User ID and initial password is provided at the bottom of the Ballot Form.
- m. If you are already registered with NSDL for remote e-voting then you can use existing user ID and password for Login to cast your vote.
- n. In case of any queries, remote e-voting user manual for shareholders available at the Downloads section on NSDL remote e-voting website: [www.evoting.nsdl.com](http://www.evoting.nsdl.com) can also send your queries/ grievances relating to remote e-voting to the e-mail ID: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- o. The period for remote e-voting starts on Monday, 25<sup>th</sup> September, 2017 at 9.00 a.m. and ends on Wednesday, 27<sup>th</sup> September, 2017 at 5.00 p.m.