

ANNUAL REPORT 2018-2019

HYTONE TEXTYLES LIMITED

CORPORATE INFORMATION
L17120MH1989PLC050330

Date: 30th September, 2019
Time: 10.00 a.m

Venue: Plot No. A-70, TTC (MIDC)
 Industrial Area, Mahape Village,
 Navi Mumbai - 400 709, Maharashtra.

Members are requested to bring their copy of Annual Report with them at the Annual General Meeting as copies of the Report will not be distributed at meeting.

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BOARD OF DIRECTORS

Mr. Amrut T. Shah - Chairman & Managing Director
 DIN: 00259420
 Mrs. Ranjan S. Gala –Director
 DIN: 01015712
 Mr. Hardik J Gala – Independent Director
 DIN: 02746305
 Mr. Hemang C Shah – Independent Director
 DIN: 07898953

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Riddhi Thakkar

AUDITORS

M/s. UKG & Associates
 Chartered Accountant

BANKERS

Union Bank of India

SHARE TRANSFER AGENT

Link Intime India Private Limited
 C-101, 247 Park, L B S Marg,
 Vikhroli West, Mumbai-400083

SHARES LISTED AT

Bombay Stock Exchange Limited
 Mumbai - 400 001.
REGISTERED OFFICE
 Plot No. A-70,
 TTC (MIDC) Industrial Area,
 Mahape Village,
 Navi Mumbai - 400 709,
 Maharashtra

WORKS

Plot No 77, Kopar Khairane,
 MIDC, Navi Mumbai 400709

NOTICE

NOTICE is hereby given that the 30th Annual General Meeting of the members of the Company will be held on Monday, the 30th day of September, 2019 at 10.00 a.m. at Plot No. 70, TTC (MIDC) Industrial Area, Textile Processing Zone, Mahape Village, Navi Mumbai – 400709 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statement of the Company for the year ended March 31, 2019, and the reports of the Board of Directors and Auditors thereon and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

2. To appoint a Director in place of Mrs. Ranjan S. Gala (DIN: 01015712), who retires by rotation and being eligible, offers herself for re-appointment, pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Ranjan S. Gala (DIN: 01015712), who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

3. To alter the main objects clause of the Memorandum of Association of Company 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 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, consent of the Members of the Company be and is hereby accorded, subject to the approval of the Registrar of Companies, Mumbai, Maharashtra, to add sub clause 2 to the existing main objects clause and thus (III-A) of the Memorandum of Association of Company be read as under:

1. To carry on the business of manufacturers, spinners, weavers, twistors, doublers, texturizers, processors, sanforisers, mercerisers, knitters, dyers, colourers, printers, bleachers, water proofers, ginners, combers, winders, blenders, packers, balers, dealers, importers, exporters all types of cotton, wool, silk, art silk, nylon, polyester, rayon, flax, hemp, linen, jute, shoddy or any combination thereof or other natural or synthetic fibres, fabrics, garments, fibrous materials, textiles and textile goods.
2. To undertake and carry on the business of leasing, renting of immovable properties and/or furnitures, fixtures, which is owned or acquired on lease/rent of all kinds and description and right, title and interest therein required for commercial, industrial or business use or any other purpose and to carry on urban farming activities using hydroponics and planting, growing, cultivating, producing and raising plantations under controlled environment.

RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorized to take all necessary steps and to do all such acts, deeds, matters and things as may be required from time to time, to give effect to this resolution including making the necessary filings and applications with the Registrar of Companies, Mumbai, Maharashtra.”

By Order of the Board of Directors
For **Hytone Textyles Limited**

Amrut T. Shah
Chairman & Managing Director
DIN: 00259420

Mumbai, May 30, 2019

Registered Office:
Plot No. 70, TTC (MIDC) Industrial Area,
Textile Processing Zone, Mahape Village,
New Mumbai - 400709.

Notes:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and a proxy need not be a member of the Company. The instrument appointing the proxy in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board resolution to attend and vote on their behalf at the Meeting.
3. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
4. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto.
5. Mrs. Ranjan S. Gala is interested in the Ordinary Resolution as set out in Item No. 2 of the notice with regard to her re-appointment. Save and except the above, none of other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business as set out under Item No. 1 and 2 of the Notice.
6. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting held on September 30, 2017.
7. Details of Directors retiring by rotation / seeking appointment / re-appointment at the ensuing Meeting are provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.
8. All documents referred to in the accompanying notice and the explanatory statements are open for inspection at the Registered Office of the Company during office hours on all working days, except Sundays and public holidays, between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / RTA. SEBI has also mandated that securities of listed Companies can be transferred only in dematerialized w.e.f. December 5, 2018. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.
10. Members who hold shares in dematerialized form are requested to submit their PAN to their respective DPs with whom they are maintaining their demat accounts, as mandated by SEBI for every participant in securities market and are advised to contact their respective DPs for availing the nomination facility.
11. Members desirous of getting any information about the accounts of the Company are requested to send their queries so as to reach at least ten days before the meeting at the company's Registered office at Plot No.70, TTC (MIDC) Industrial Area, Textile Processing Zone, Mahape Village, Navi Mumbai – 400 709.
12. Members who hold shares in physical mode in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Registrars & Transfer Agents, for consolidation into a single folio.

13. Members are requested to notify immediately any change in their address (with Pin code), if any, Quoting their Folio No.(s) to the Company. In case your mailing address mentioned on this Annual Report is without Pin code, and then you are requested to kindly inform your Pin code immediately.
14. Members are requested to bring their copy of the Annual Report to the Annual General Meeting.
15. The Company's Registrars & Transfer Agents for its share registry (both, physical as well as electronic) is Link Intime India Private Limited having its office at C-101,247 Park, L B S Marg, Vikhroli (West) Mumbai - 400083.
16. The Company's share capital had been dematerialized under ISIN "INE926D01012" with CDSL shareholder who have not dematerialized their shares may opt the same accordingly.
17. The Register of members and the Share Transfer Books of the Company would be closed from 24/09/2019 to 30/09/2019 (both days inclusive).
18. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual reports, Notices, Circulars, etc. from the Company electronically.
19. Voting through electronic means
 - I. 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 30th 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 Central Securities Depository Limited (CSDL).
 - II. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Monday, September 23, 2019 (cut-off date) are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the dispatch of the Annual Report and before the book closure may also exercise their right to vote by electronic means.
 - III. 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.
 - IV. 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.
 - V. The remote e-voting period commences on 27th September, 2019 (9:00 am) and ends on 29th September, 2019 (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 23rd September, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

The process and manner for remote e-voting are as under:

- (i) The voting period begins on 27th September, 2019 (9:00 am) and ends on 29th September, 2019 (5:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) Monday, September 23, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.

- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).
OR Date of Birth (DOB)	

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

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

- I. If you are already registered with CDSL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- II. 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).
- III. 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 23rd September, 2019.
- IV. 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 23rd September, 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.
- V. 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.
- VI. Ms. Teena Dedhia, Partner of M/s Teena Dedhia & Co., Company Secretaries, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner
- VII. 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 "remote e-voting" or "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.
- VIII. 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 report of the total votes cast in favour 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.

- IX. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.hytonetextiles.com and on the website of CSDL The results shall simultaneously be communicated to the Stock Exchange Limited (BSE), Mumbai.

By Order of the Board of Directors
For **Hytone Textyles Limited**

Place : Mumbai
Date : May 30, 2019

Amrut T. Shah
Chairman & Managing Director
DIN: 00259420

ANNEXURE TO NOTICE**Explanatory Statement under Section 102 of the Companies Act, 2013:****ITEM NO. 1**

The Board of Directors of the Company had in its Meeting held on May 30, 2019 accorded their approval for amendment of the object clause of the Memorandum of Association of the Company in order to broad base the scope of business activities mainly to cover the activities as mentioned in the notice.

Pursuant to the provisions of Section 13 of the Companies Act, 2013 the approval of the Members through Special Resolution is required for such alteration of the object clause of the Memorandum.

Hence, the approval of the Members is being sought, pursuant to Section 13 of the Companies Act, 2013, for authorizing the Board of Directors of the Company to amend the object clause of the Memorandum by modifying the existing clause (III-A) as set out in the Notice.

The Board of Directors recommend the adoption of the said Special Resolution. All the material documents and corrected copies of the Memorandum of Association of the Company are available for inspection during the business hours till the date of the Meeting.

None of the Directors or Key Managerial Personnel or their relatives are concerned or interested financially or otherwise in the proposed resolution except as a Shareholder of the Company.

The Board commends the Special Resolution set out in the Notice for approval by the Members.

By Order of the Board of Directors
For **Hytone Textstyles Limited**

Amrut T. Shah
Chairman & Managing Director
DIN: 00259420

Mumbai, May 30, 2019

Registered Office:
Plot No. 70, TTC (MIDC) Industrial Area,
Textile Processing Zone, Mahape Village,
New Mumbai - 400709.