

Integra Garments and Textiles Limited

CIN No.: L18109MH2007PLC172888

9th Annual Report

2015-2016

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Harsh A. Piramal
(Non- Executive Chairman)

Mr. R K Rewari
(Managing Director)

Mr. Shardul Doshi
Ms. Amar Deepika Kashyap

Company Secretary and Compliance Officer

Mr. Tanmay Bhat

Chief Financial Officer

Mr. Jagdish G. Sharma

Auditors

M/s. D. Dadheech & Co.
Chartered Accountants

Registered Office

Plot No. G2- M.I.D.C. Industrial Estate,
Post: Salai Dhaba, Butibori,
Nagpur - 441108

Share Transfer Agent Freedom Registry Limited Registered Office

Plot No. 101/102, 19th Street,
MIDC Area, Satpur, Nasik - 422 007.
Email: support@freedomregistry.in

Mumbai Liaisoning Office

104, Bayside Mall, 35,
C. M. M. Malviya Marg,
Tardeo Road, Haji Ali,
Mumbai 400 034.

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9th Annual General Meeting of the Company will be held on **Friday, 23rd September 2016**, at 9.30 a.m. Plot No. G2- M.I.D.C. Industrial Estate, Post: Salai Dhaba, Butibori, Nagpur - 441108

NOTICE

NOTICE is hereby given that the 9th Annual General Meeting (“AGM”) of the members of Integra Garments and Textiles Limited will be held on Friday, 23rd September, 2016 at Registered Office of the Company at “Plot No. G2-M.I.D.C. Industrial Estate, Post: Salai Dhaba, Butibori, Nagpur - 441108 at 9.30 a.m. to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2016 and the reports of the directors and auditors thereon.
2. To appoint a director in place of Mr. Harsh A. Piramal (DIN: 00044972), who retires by rotation and being eligible offer himself for re-appointment.
3. To appoint M/s. D. Dadheech & Co., Chartered Accountants (ICAI Registration No. 101981W) the retiring auditors, as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modifications or re-enactments thereof for the time being in force, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), applicable provisions of the Articles of Association of the Company and subject to such other approvals/ permissions as may be required in this regard, the consent of the members of the Company be and is hereby accorded for the appointment of Mr. R. K. Rewari (DIN: 00619240) as the Managing Director of the Company, without remuneration, for a period of 3 (three) years with effect from 10th November, 2015.

RESOLVED FURTHER THAT the term of office of Mr. R. K. Rewari as the Managing Director of the Company shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of the Directors and/or Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be necessary, expedient or desirable to settle any questions or doubts that may arise in relation thereto, in order to give effect to this resolution and to seek such approvals from any authorities, as may be required in this regard.”

5. To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 and all the applicable rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to all the applicable rules/ regulations / guidelines issued by the Securities and Exchange Board of India (“SEBI”) or any

other appropriate/ statutory authorities and pursuant to the provisions of the Memorandum & Articles of Association of the Company, the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any Committee constituted by the Board to exercise the powers conferred by this resolution) be and is hereby authorized for issuing/ making offer(s) or invitation(s) to subscribe Non-Convertible Debentures on private placement basis, in one or more series/ tranches during a period of one year to such persons as identified by the Board upto an amount not exceeding Rs. 50 Crores (Rupees Fifty Crores only) on such terms and conditions as may be decided by the Board from time to time.

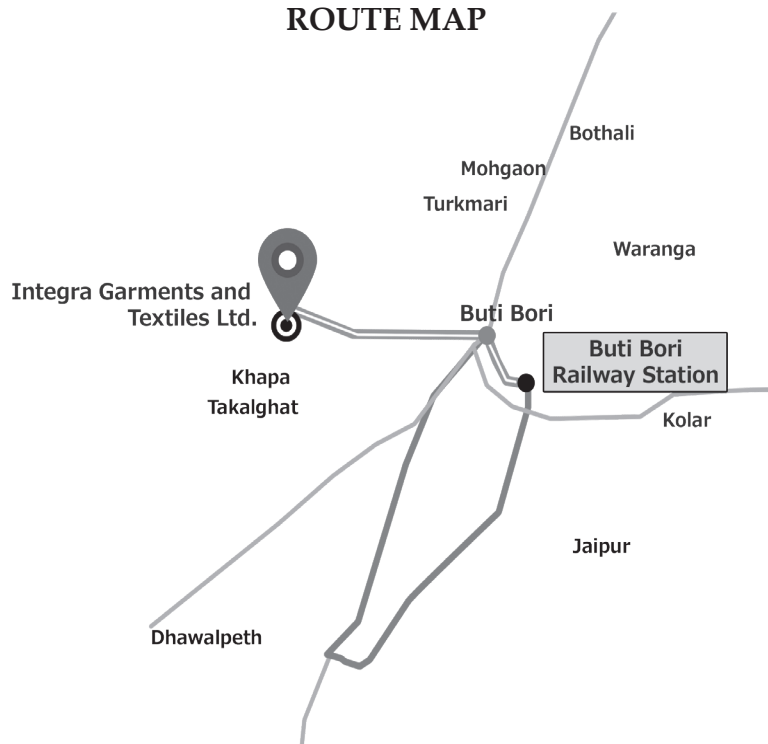
RESOLVED FURTHER THAT any of the Directors and/or Key Managerial Personnel of the Company be and is hereby severally authorized to take such actions and steps and to settle all matters arising out of and incidental thereto and to sign and to execute agreements, deeds, applications, documents and writings that may be required on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution”.

**On behalf of the Board
For Integra Garments and Textiles Limited**

**Tanmay Bhat
Company Secretary**

Place: Mumbai
Date: 21st May, 2016

ROUTE MAP



NOTES:

- 1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**

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

- 2) Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
- 3) MEMBER / PROXY SHOULD BRING THE ATTENDANCE SLIP ENCLOSED HEREWITH, DULY FILLED IN, FOR ATTENDING THE MEETING.
- 4) The proxy shall not have the right to speak at the meeting.
- 5) An Explanatory Statement required under Section 102(1) of the Companies Act, 2013 in respect of the Special Businesses to be transacted at the meeting is annexed hereto.
- 6) Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of Directors proposed to be appointed/ re-appointed in this meeting are annexed to this notice.
- 7) The Register of Members and Share Transfer Books of the Company will remain closed from 17th September, 2016 to 23rd September, 2016 (both days inclusive).
- 8) All relevant documents referred in the Explanatory Statement shall be open for inspection, upto two days prior to the said meeting, at the Registered Office of the Company on all working days during 12.00 PM to 02.00 PM and at the meeting.
- 9) Members holding shares in physical form are requested to address all their correspondences including change of address, mandates etc. to the Registrar and Transfer Agents (RTA) viz. M/s. Freedom Registry Limited, Plot No. 101/102, 19th Street, MIDC Area, Satpur, Nashik 422007 and the Members holding shares in dematerialized form are requested to approach their respective Depository Participants for the same.
- 10) Since shares of the Company are traded on the Stock Exchanges compulsorily in demat mode, shareholders holding shares in physical mode are strictly advised to get their shares dematerialized.
- 11) The shareholders who are holding shares in demat form and have not yet registered their e-mail IDs, are requested to register their e-mail IDs with their Depository Participant at the earliest, to enable the Company to use the same for serving documents to them electronically. Shareholders holding shares in physical form may kindly register their e-mail IDs to the RTA by sending an e-mail at support@freedomregistry.in. The Annual Report of the Company and other documents proposed to be sent through e-mail will also be made available on the Company's website i.e. www.integragarments.com

12) Members holding shares in single name and in physical form are advised to make a nomination in respect of their shareholding in the Company and those Members who hold shares singly in dematerialized form are advised to make a nomination through their Depository Participants. The nomination form can be downloaded from the Company's website www.integragarments.com

13) **E-Voting:**

- i) In terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Listing Regulations, the Company is pleased to provide the e-voting (remote e-voting) facility to its members and the business set out in the notice may be transacted through the remote e-voting.
- ii) The Company is also offering the facility for voting by way of physical ballot at the AGM. The Members attending the meeting should note that those who are entitled to vote but have not exercised their right to vote by remote e-voting, may vote at the AGM through ballot for all businesses specified in the notice. However, the Members who have exercised their right to vote by remote e-voting may attend the AGM but shall not be entitled to vote at the AGM.
- iii) **Voting rights of the member/ beneficial owners (for remote e-voting and voting at AGM) shall be reckoned on shares registered in the name of the member/ beneficial owners as on the cut-off date i.e. 16th September, 2016. A person who is not a Member on the cut-off date shall treat this notice for information purposes only.**
- iv) The Company has engaged the services of Central Depository Services Limited ("CDSL") as the Agency to provide e-voting facility.
- v) The Board of directors has appointed M/s. Dhrumil M. Shah & Co. (FCS No. 8021) Practising Company Secretary and Mr. Kaustubh Onkar Moghe (ACS No. 31541) Practising Company Secretary, as the Scrutinizers for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner and they have communicated their willingness to be appointed for the said purpose.
- vi) The Scrutinizers after scrutinizing the votes cast at the meeting and through remote e-voting, not later than forty eight hours of conclusion of the Meeting, will make a consolidated scrutinizers' report and submit the same to the Chairman/ a person duly authorised by the Chairman in this regards, who shall declare the results. The results declared along with the consolidated scrutinizers' report shall be placed on the website of the Company viz. www.integragarments.com and on the website of CDSL viz. www.cdslindia.com. The results shall simultaneously be communicated to the Stock Exchanges.

The instructions for shareholders voting electronically are as under:

- a. The voting period begins on 20th September, 2016 at 10.00 a.m. and ends on 22nd September, 2016 at 05.00 p.m. During this period shareholders of the Company, as on cut-off date i.e. 16th September, 2016, may cast their votes electronically. The e-voting module shall be disabled by CDSL thereafter.
- b. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e. 23rd September, 2016.
 - i) Shareholders who have already voted electronically prior to the meeting date would not be entitled to vote at the meeting venue.
 - ii) To cast the vote through remote e-voting, shareholders are requested to log on to www.evotingindia.com.

- iii) Click on Shareholders.
- iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v) 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 earlier for any company, then your existing password is to be used for log in.
- vii) If you are a first time user, please follow the steps given below:

For Members holding shares in Demat or 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"> • In the PAN field, members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number. <p>The sequence number is printed on the address label affixed to the annual report and will also be mentioned in an e-mail to be sent to the shareholders whose e-mail ID's are registered</p> <ul style="list-style-type: none"> • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<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).

- 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 the 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 'INTEGRA GARMENTS AND TEXTILES LIMITED'.
- 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 users can download the app from the App Store and the Windows Phone Store. 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 emailed 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.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

Item No. 4

On the recommendation of the Nomination and Remuneration Committee ("NRC") and pursuant to the provisions of Section 196, 197, 203 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the rules made thereunder, the Board of Directors unanimously passed a resolution on 10th November, 2015, approving the appointment of Mr. R. K. Rewari as the Managing Director for a period of three years with effect from 10th November, 2015 to 9th November, 2018 subject to the approval of shareholders at the ensuing AGM. Mr. R. K. Rewari is also the Managing Director of Morarjee Textiles Limited.

The Board of Directors recommends the resolution of appointment of Managing Director, for the approval of the shareholders of the Company as the appointment of Mr. R. K. Rewari is in the best interest of the Company.

Company has received a notice from a member of the Company signifying its intention to propose appointment of Mr. R. K. Rewari as the Managing Director of the Company along with deposit of requisite amount in terms of Section 160 of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and their relatives, except Mr. R. K. Rewari himself, is concerned or interested in the said resolution.

Item No. 5

Keeping in view the Company's existing and future financial requirements to revive its business operations, the Company may need additional funds. As an alternative means of funding, your Company may raise funds through offer and issue of Debentures on Private Placement basis.

As per Provisions of Section 42, 71 and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder, (including any statutory modification or re-enactment thereof for the time being in force), companies are required to obtain prior approval from its Shareholders through a Special Resolution for any Offer or Invitation of securities on private placement basis.

Offer or Invitation for Non- Convertible Debentures (NCDs) on a Private Placement basis can be made by Company, in one or more tranches, pursuant to the proposed approval of member by passing a special resolution once in a year.

Hence, your Company seeks approval for Offer/ Invitation of NCDs on Private Placement basis upto a limit of ₹ 50 Crores (Rupees Fifty Crores only) for a period of one year commencing immediately from the date of passing of this Resolution.

The Board recommends resolution for the approval of the members as Special Resolution.

None of the Directors, Key Managerial Personnel and their relatives, is concerned or interested in the said resolution.

ANNEXURE - I

Details of Directors Seeking Re-appointment in the forthcoming Annual General Meeting (Pursuant to Clause 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Name of the Director	Mr. Harsh A. Piramal	Mr. R. K. Rewari
Age	42 years	59 years
Qualifications, experience, brief resume of the Director & Nature of his expertise	Brief resume with qualifications, experience and nature of expertise of Mr. Piramal are stated in the Directors Profile section of the Corporate Governance Report.	Brief resume with qualifications, experience and nature of expertise of Mr. Rewari are stated in the Directors Profile section of the Corporate Governance Report.
Relationship with other directors and key Managerial Personnel	None	None
Names of the Listed entities in which the director holds directorships	<ul style="list-style-type: none"> • Integra Garments and Textiles Limited • Morarjee Textiles Limited • Camphor and Allied Products Ltd 	<ul style="list-style-type: none"> • Integra Garments and Textiles Limited • Morarjee Textiles Limited • Goodtime Real Estate Development Private Limited
Chairman / Member of the Committees of the Board of Directors as on 31.03.2016	<p>Integra Garments and Textiles Limited</p> <ul style="list-style-type: none"> • Audit Committee- Member <p>Camphor and Allied Products Limited</p> <ul style="list-style-type: none"> • Audit Committee- Chairman • Stakeholder & Relationship Committee- Chairman 	<p>Integra Garments and Textiles Limited</p> <ul style="list-style-type: none"> • Stakeholder Relationship Committee - Member <p>Morarjee Textiles Limited</p> <ul style="list-style-type: none"> • Stakeholder Relationship Committee - Member <p>Goodtime Real Estate Development Private Limited</p> <ul style="list-style-type: none"> • Audit Committee - Chairman
Number of Board Meetings attended during FY 2015-16	3 of 6	5 of 6
Date of first appointment on the Board of the Company	28/12/2011	20/01/2012
Shareholding in the Company as on 31.03.2016	16,522	Nil

Directors' Report

Dear Shareholders,

Your Directors have pleasure in presenting their 9th Annual Report and the Audited Accounts for the Financial Year ended 31st March, 2016 together with the Independent Auditor's Report thereon.

1) FINANCIAL RESULTS

(Amount in ₹)

Particulars	Current Year 31 st March, 2016	Previous Year 31 st March, 2015
Total Income	10,32,602	17,258
EBIDTA	(66,90,084)	(13,17,141)
Interest and Finance Expenses	5,463	9,19,020
Depreciation	1,50,01,747	1,50,82,115
Profit / (Loss) Before tax	(2,16,97,294)	(1,73,18,276)
Provision for tax	NIL	NIL
Profit / (Loss) After Tax	(2,16,97,294)	(1,73,18,276)

The Company has not transferred any amount to General Reserve during the year.

2) SHARE CAPITAL

The paid up Equity Share Capital of the company is ₹10.92 Crore. During the year under review, the Company has neither issued any shares nor granted any Stock Options or any Sweat Equity Options.

3) DIVIDEND

In view of continuous losses incurred, your directors do not recommend any dividend on the shares of the Company.

4) DEPOSITS

During the year under review, your Company has neither accepted nor renewed any deposits.

5) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, the company has not made any investments, advanced any loans or provided any guarantee under the provision of Section 186 of the Companies Act, 2013.

6) STATE OF COMPANY'S AFFAIRS AND BUSINESS REVIEW

The details of the Company's affairs including its operations are more specifically given in the Management Discussion and Analysis Report, which is appended to this report.

7) CORPORATE SOCIAL RESPONSIBILITY

The provisions with respect to Corporate Social Responsibility are not applicable to the Company as the Company does not fall within the purview of the Section 135 of the Companies Act, 2013 and Rules made thereunder.

8) BUSINESS RISK MANAGEMENT

The Audit cum Risk Management Committee constituted by the Board of Directors of the Company identifies

and evaluates the risks associated with the Business of the Company. The details of Committee and its terms of references are set out in the Corporate Governance Report.

9) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has an Internal Control System, to maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee. The Internal Auditor monitors and evaluates the efficacy and adequacy of the internal control system in the Company, its compliance with operating systems and accounting procedures.

10) VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Vigil Mechanism / Whistle Blower Policy has been put in place for the directors and employees to report their genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The mechanism provides for adequate safeguards against the victimization of directors and employees who avail the mechanism. In all cases, Directors and Employees have direct access to the Internal Complaint Committee set up for this purpose and in exceptional circumstances, Chairman of the Audit Committee. No complaints were received in this regard during the year under review. Further no personnel have been denied access to the Chairman of the Audit Committee. The said policy is hosted on the website of the Company viz. www.integragarments.com.

11) SUBSIDIARY / ASSOCIATE/ JOINT VENTURE COMPANIES

The Company does not have any Subsidiary/Associate/Joint Venture Company. During the year, Mens Club s.p.a., previously the Company's subsidiary was liquidated on 18th March, 2016.

12) DIRECTORS AND KEY MANAGERIAL PERSONNEL

On recommendations of the Nomination and Remuneration Committee, Mr. R. K. Rewari (DIN: 00619240) was appointed as the Managing Director of the Company at the Board meeting held on 10th November, 2015 for a period of 3 years with effect from 10th November, 2015. The appointment of Mr. Rewari is subject to the approval of the shareholders at the ensuing Annual General Meeting ("AGM") of the Company. The Board recommends his appointment at the ensuing AGM.

Further, Mr. Harsh A. Piralal is liable to retire by rotation and being eligible, has offered himself for re-appointment. The Board recommends his appointment to the shareholders at the ensuing AGM.

Ms. Vrushali Nar, Company Secretary of the Company resigned w.e.f. 11th December, 2015 and Mr. Mehul Somaiya was appointed in her place w.e.f. 11th February, 2016. Further, Mr. Mehul Somaiya resigned as the Company Secretary w.e.f. 14th March, 2016 and Mr. Tanmay Bhat was appointed in his place with effect from 21st May, 2016.

All the Independent Directors of your company have given their declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and the Listing Regulations.

The Company has complied with the requirements of having Key Managerial Personnel as per the provisions of Section 203 of the Act.

13) REMUNERATION POLICY

On the recommendation of the Nomination & Remuneration Committee, the Board has framed a policy for the selection and appointment of Directors, Key Managerial Personnel, Senior Management, etc.

14) BOARD EVALUTION

During the year, pursuant to Section 134, 149 and Schedule IV of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, the Board had adopted a formal mechanism for evaluating its own performance and that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through an evaluation process covering various aspects of the Board's functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, governance issues etc. A separate exercise was carried out to evaluate the performance of the individual Directors including the Chairman of the Board, who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment etc.

The evaluation of all the Directors including independent Directors was carried out by the entire Board, except for the Director being evaluated. Performance evaluation of the Board, Chairman and the Non-Independent Directors was carried out by the Independent Directors in their meeting held on 11th February, 2016.

The members of the Nomination and Remuneration Committee at their meeting held on 11th February, 2016 evaluated the performance of every Director of the Company.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees and on the basis of the report of the said evaluation, the present term of appointment of Independent Directors was continued with the Company.

15) MEETINGS OF THE BOARD

During the year under review, the Board of Directors of the Company had met six times and the gap between two consecutive board meetings was within the limits prescribed by the Companies Act, 2013 and Listing Regulations.

The details of the meetings are more specifically given in the Corporate Governance Report which forms a part of this Annual Report.

16) COMMITTEES OF THE BOARD

The details of all the Committees of the Board including the Audit Committee along with their terms of reference, composition and meetings held during the year, are provided in the Report on Corporate Governance which forms part of this Annual Report.

17) DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Companies Act, 2013 ("the Act"), we hereby state that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, in any;
- ii. your 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 as at 31st March, 2016 and its losses for the year ended on that date;
- iii. your Directors have taken proper and sufficient care towards maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- iv. your Directors have prepared the annual accounts for the year ended 31st March, 2016 on a going concern basis;
- v) your Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- vi) your Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18) RELATED PARTY TRANSACTIONS

The Related Party Transactions entered into during the financial year was on an arm's length basis and in the ordinary course of business. There were no material related party transactions entered into by your Company during the year. The details of Related Party Transactions are disclosed in Form AOC- 2 which is enclosed as "Annexure-1".

The policy governing related party transactions is hosted on the Company's website at www.integralgarments.com.

19) AUDITORS

A. Statutory Auditors and Audit Reports

The Statutory Auditors, M/s. D. Dadheech & Co., Chartered Accountants, retire at the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received a confirmation letter from the Auditors to the effect that their re-appointment, if made, will be within the limits prescribed under of the Companies Act, 2013 and that they are not disqualified to be appointed under the Act. As required under SEBI Listing Requirements the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The Board recommends their reappointment as the Auditors of the Company for the Financial Year 2016-2017.

The Auditor's Report on the Financial Statements of the Company for the Financial Year 2015-2016, does not contain any qualifications, reservations or adverse remarks and is self explanatory.

The Directors of your Company further confirm that no frauds or instances of mis-management were reported by the Statutory Auditor under Section 143(12) of the Companies Act, 2013.

B. Secretarial Audit and Secretarial Audit Report

Pursuant to provisions of section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed M/s. Dhrumil M. Shah & Co., Practicing Company Secretary to undertake the Secretarial Audit of the Company. The Secretarial Audit report issued by M/s. Dhrumil M. Shah & Co. is annexed herewith and marked as "Annexure-2" to this report, which is self explanatory.

20) CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION ANALYSIS

The Corporate Governance Report and the Management Discussion & Analysis Report, together with the Certificate received from the Practicing Company Secretary, M/s. Dhrumil M. Shah & Co. regarding compliance of the conditions of Corporate Governance as stipulated in the Listing Regulations, form an integral part of this report.

21) EXTRACT OF ANNUAL RETURN

The extract of the Annual Return in form MGT-9 is annexed herewith as “**Annexure-3**” to this report.

22) PARTICULARS OF EMPLOYEES

During the year under review, the Company has not paid any amount by way of remuneration, sitting fees, commission, etc., to any of its Directors and Key Managarial Personnel and hence, the provisions of Section 197(12) read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to your Company.

Further, in terms of provision of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto excluding the information under rule 5(1), which will be made available for inspection by the members at the Registered Office of the Company during business hours on working day of the Company up to the date of the ensuing Annual General Meeting. If any member is interested in inspecting the same, such a member may write to the Company Secretary in advance.

23) ENERGY CONSERVATION AND TECHNOLOGY ABSORPTION

The information on Conservation of Energy and Technology absorption under Section 134(3)(m) of the Act read with rules of the Companies (Accounts) Rules, 2014 is Annexed herewith as “**Annexure-4**”.

24) FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, there were no foreign exchange earnings and outgoings.

25) SIGNIFICANT AND MATERIAL ORDERS

There were no significant and material orders passed by any Regulators or Courts or Tribunals during the year ended 31st March, 2016 impacting the going concern status and Company’s operations in future.

26) PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. During the financial year, the Company has not received any complaints of sexual harassment.

27) ACKNOWLEDGEMENTS

The Directors take this opportunity to express their deep sense of gratitude to the banks, Central and State governments and their departments and the local authorities for their continued guidance and support.

**On behalf of the Board
For Integra Garments and Textiles Limited**

Place: Mumbai
Date: May 21, 2016

**Harsh A. Piramal
Chairman**

ANNEXURE - 1
Form No. AOC-2

(Pursuant to clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:	NOT APPLICABLE
(a) Name(s) of the related party and nature of relationship	
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts/ arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Justification for entering into such contracts or arrangements or transactions	
(f) Date(s) of approval by the Board	
(g) Amount paid as advances, if any	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	
2. Details of material contracts or arrangement or transactions at arm's length basis:	NOT APPLICABLE
(a) Name(s) of the related party and nature of relationship	
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts / arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Date(s) of approval by the Board, if any	
(f) Amount paid as advances, if any	

For and on behalf of
Integra Garments & Textiles Limited

Harsh A. Piramal
Chairman

ANNEXURE - 2

FORM NO MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
INTEGRA GARMENTS AND TEXTILES LIMITED

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INTEGRA GARMENTS AND TEXTILES LIMITED** (hereinafter 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 company's 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 **March 31, 2016** generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **March 31, 2016** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 ("FEMA") and the rules and regulations made thereunder to the extent of Foreign Direct Investment and overseas Direct Investment.
- v. 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;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - **Not Applicable.**

- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable.**
 - f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - **Not Applicable.**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not Applicable**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;- **Not applicable,** and
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi. Other applicable laws to the Company.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).
- ii. The Listing Agreements entered into by the Company with BSE Limited and National Stock exchange of India Limited.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive, Independent Directors and Woman 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.

Adequate notice is given to all Directors to schedule Board Meetings. Agenda and detailed notes on agenda were sent seven days in advance and 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.

All the decisions have been taken unanimously and no dissent recorded in Board Meetings.

I further report that there are 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.

For Dhrumil M Shah & Co.

Place: Mumbai
Date: 21st May, 2016

Dhrumil M Shah
Practicing Company Secretary
CP 8978; FCS 8021

This Report is to be read with my letter of even date which is annexed as Annexure - I and forms an integral part of this report.

**ANNEXURE - I
(to the Secretarial Audit Report)**

**To,
The Members,
INTEGRA GARMENTS AND TEXTILES LIMITED**

My report of even date is to be read along with this letter:

- 1) Maintenance of Secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my audit.
- 2) I 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 the Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- 3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
- 5) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report 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 Dhrumil M Shah & Co.

**Place: Mumbai
Date: 21st May, 2016**

**Dhrumil M Shah
Practicing Company Secretary
CP 8978; FCS 8021**

ANNEXURE - 3

Form No. MGT-9

EXTRCT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2016

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- | | |
|--|--|
| i) CIN:- | L18109MH2007PLC172888 |
| ii) Registraion Date:- | 6 th August, 2007 |
| iii) Name of the Company | Integra Garments and Textiles Limited |
| iv) Category / Sub-Category of the Company:- | Company limited by Shares/Non-govt company |
| v) Address of Registered Office and Contact details:- | Plot no. G2-M.I.D.C. Industrial Estate,
Post: Salai Dhaba, Butibori, Nagpur, 441108 |
| vi) Whether Listed Company:- | Yes |
| vii) Name, address and contact details of the Registrar and Transfer Agent, if any:- | Freedom Registry Limited
Plot No: 101/102, 19 th Street, MIDC Area
Satpur, Nashik 422007
Telephone:(0253)-2354032 • Fax No: (0253)-2351126
Email Id: support@freedomregistry.in |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing to 10% or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of main Product / Service	NIC Code of the Product/ Service	% of total turnover of the company
1	Garments	14101	NA*

* The Turnover of the Company during the Financial Year 2015-2016 was Nil

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY

Sr. No.	Name and Address of The Company	CIN/GLN	Holding/ Subsidiary/ Associate Company	% of Share held	Applicable Section
NIL					

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

i) Category-wise Share Holding

	No. of shares held at the beginning of the year				No. of shares held at the end of the year				%Change during year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
Promoters									
Indian									

Individual/HUF	104551	0	104551	0.29	104551	0	104551	0.29	0.00
Central Govt	0	0	0	0	0	0	0	0.00	0.00
State Govt (s)	0	0	0	0	0	0	0	0.00	0.00
Bodies Corp.	0	0	0	0	0	0	0	0.00	0.00
Banks/ FI	0	0	0	0	0	0	0	0.00	0.00
Any Other	23102106	0	23102106	63.59	23102106	0	23102106	63.59	0.00
Ashok Piramal Group Textiles Trust through its Trustee Ms Urvi A Piramal	21590112	0	21590112	59.42	21590112	0	21590112	59.42	0.00
Morarjee Goculdas Spinning & Weaving Co. Ltd Senior Employee Stock Option Scheme through its trustee Urvi Piramal & Mahesh Gupta	1511994	0	1511994	4.16	1511994	0	1511994	4.16	0.00
Sub-total (A) (1):-	23206657	0	23206657	63.87	23206657	0	23206657	63.87	0.00
Foreign									
NRIs- Individuals	0	0	0	0	0	0	0	0	0.00
Other- Individuals	0	0	0	0	0	0	0	0	0.00
Bodies Corp.	0	0	0	0	0	0	0	0	0.00
Banks/ FI	0	0	0	0	0	0	0	0	0.00
Any Other	0	0	0	0	0	0	0	0	0.00
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0.00
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	23206657	0	23206657	63.87	23206657	0	23206657	63.87	0.00
Public Shareholding									
Institutions									
Mutual Funds	0	2711	2711	0.01	0	2583	2583	0.01	0.00
Banks / FI	1015	2046	3061	0.01	1015	2174	3189	0.01	0.00
Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
Insurance Companies	1938286	0	1938286	5.33	1938286	0	1938286	5.33	0.00
FIs	0	1135	1135	0.00	0	1135	1135	0.00	0.00
Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
Others (specify)	0	0.0	0	0.00	0	0	0	0.00	0.00
Sub-Total (B)(1):	1939301	5892	1945193	5.35	1939301	5892	1945193	5.35	0.00
Non-Institutions									
Bodies Corporate	1359347	44414	1403761	3.86	1841333	44414	1885747	5.19	1.33
Individuals									
Individual Shareholders holding nominal share capital upto ₹ 1 lakh	5862520	371747	6234267	17.16	5911332	363153	6274485	17.27	0.11
Individual Shareholders holding nominal share capital in excess of Rs 1 lakh	3285711	0	3285711	9.04	2766064	0	2766064	7.61	-1.43
Others (specify)	232535	24225	256760	0.71	232063	22140	254203	0.70	-0.01

NRIs	232535	24225	256760	0.71	232063	22140	254203	0.70	-0.01
Sub-Total (B)(2):	10740113	440386	11180499	30.77	10750792	429707	11180499	30.77	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	12679414	446278	13125692	36.13	12690093	435599	13125692	36.13	0.00
Shares held by Custodian for GDRs & ADRs (C)	0	0	0	13.14	0	0	0	0.00	0.00
Grand Total (A+B+C+D)	35886071	446278	36332349	100	35896750	435599	36332349	100.00	0.00

ii) Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% 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	
Urvi A Piramal	49566	0.14	0	49566	0.14	0	0
Harsh A. Piramal	16522	0.05	0	16522	0.05	0	0
Rajeev A. Piramal	16522	0.05	0	16522	0.05	0	0
Nandan A. Piramal	16522	0.05	0	16522	0.05	0	0
Kalpana Singhanian	5419	0.01	0	5419	0.01	0	0
Ashok Piramal Group Textiles Trust through its trustee Ms.Urvi A Piramal	21590112	59.42	0	21590112	59.42	0	0
Morarjee Goculdas Spining and Weaving Co. Ltd. Senior Employees Stock Option Scheme through its trustees Ms. Urvi A. Piramal	1511994	4.16	0	1511994	4.16	0	0
Total	23206657	63.88	0	23206657	63.88	0	0

iii) Change in Promoters' Shareholding

There was no change in the promoters' shareholding during the year

iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs) - As per Separate Sheet

Sr. No.	Name of the Shareholder	Date	Transaction Shareholding at the end of the year	Shareholding at the Beginning of the year - 1 st April, 2015		Cumulative Shareholding during the year - 31 st March 2016	
				No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Life Insurance Corporation of India	-	-	1644972	4.53	1644972	4.53
2	Bharat Jayantilal Patel	-	-	612029	1.68	612029	1.68

3	Shrikrishna Finvest and Capital Management Private Limited	-	-	579827	1.60	579827	1.60
4	Acira Consultancy Private Limited	-	-	0	0.00	-	-
		18.03.2016	Market Purchase	545947	1.50	545947	1.50
5	Santosh Murarilal Gupta	-	-	347836	0.96	-	-
		08.01.2016	Market Sale	(16405)	0.05	331431	0.91
		15.01.2016	Market Sale	(3816)	0.01	327615	0.90
6	The Oriental Insurance Company Limited	-	-	293314	0.81	293314	0.81
7	Ninja Securities Private Limited	-	-	249578	0.69	-	-
		24.04.2015	Market Purchase	5403	0.01	254981	0.70
		01.05.2015	Market Purchase	1980	0.01	256961	0.71
		10.07.2015	Market Purchase	279	0.00	257240	0.71
		17.07.2015	Market Purchase	344	0.00	257584	0.71
8	Hitesh Ramji Javeri	-	-	200101	0.55	200101	0.55
9	Lal Tolani	-	-	158346	0.44	158346	0.44
10	Jashwanti Maganlal Desai	-	-	136557	0.38	136557	0.38

v) Shareholding of Directors and Key Managerial Personnel

For Each of the Directors and KMP	Shareholding at the beginning of the year		Shareholding at the end of the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Mr. Harsh A. Piramal	16,522	0.05	16,522	0.05
Mr. R.K. Rewari	0	0.00	-	0.00
Mr. Shardul Doshi	0	0.00	-	0.00
Ms. Amar Deepika Kashyap	0	0.00	-	0.00
Mr. Jagdish Sharma	4,093	0.01	4,093	0.01

vi) Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment

₹ in Lakhs

Sr. No		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness ₹ in Lakhs
A	Indebtedness at the beginning of the financial year				
i.	Principal Amount	0.00	2,845.00	0.00	2,845.00
ii.	Interest due but not paid	0.00	0.00	0.00	0.00
iii.	Interest accrued but not due	0.00	0.00	0.00	0.00
	Total (i+ii+iii)	0.00	2,845.00	0.00	2,845.00
B	Change in Indebtedness during the financial year				
	Addition	0.00	0.00	0.00	0.00
	Reduction	0.00	0.00	0.00	0.00
	Net Change	0.00	0.00	0.00	0.00
C	Indebtedness at the end of the financial year				
i.	Principal Amount	0.00	2,845.00	0.00	2,845.00
ii.	Interest due but not paid	0.00	0.00	0.00	0.00
iii.	Interest accrued but not due	0.00	0.00	0.00	0.00
	Total (i+ii+iii)	0.00	2,845.00	0.00	2,845.00

vii) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

₹ in Lakhs

Particulars of Remuneration	Mr. R. K.Rewari
Gross Salary	NIL
(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	
(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	
(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	
Stock Options	
Sweat Equity	
Commission	
Total (A)	
Ceiling as per the Act (10% of Net Profit of the Company)	

B. Remuneration to Other Directors

₹ in Lakhs

Sr. No	Particulars of remuneration	Mr. Harsh A. Piramal	Mr. Shardul Doshi	Ms. Amar Deepika Kashyap	Total Amount
A	INDEPENDENT DIRECTORS				
1)	Fees For attending Board/ Committee meetings				
2)	Commission				
3)	Others				
4)	TOTAL (A)				
B)	NON-EXECUTIVE DIRECTORS				
1)	Fees For attending Board/ Committee meetings				
2)	Commission				
3)	Others				
4)	TOTAL (B)				
	Total Remuneration (A+B)				
	Ceiling as per the Act				

NIL

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

₹ in Lakhs

Sr. No.	Particulars of Remuneration	Key Managerial Personnel	
		Mr. Jagdish Sharma (Chief Financial Officer)	Total Amount
1	Gross Salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961		
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961 0.16 0.24 0.40		
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961		
2	Stock Options		
3	Sweat Equity		
4	Commission		
	- as % of profit		
	- others,specify		
5	Others, please specify		
	Total (C)		

NIL

vii) Penalties/Punishment/Compounding of Offences

There were no penalties/punishment/compounding of offences for the breach of any provisions of the Companies Act, 2013 against the Company or its Directors, or other Officers in default, during the year.

ANNEXURE - 4

Form of disclosure of particulars with respect to conservation of energy

		Units	Current Year 31 st March, 2016	Previous Year 31 st March, 2015
A)	Power & Fuel Consumption			
	1 Electricity			
	a) Purchased Units	Lacs Kwhs	NIL	NIL
	Total Cost	₹ Lacs	NIL	NIL
	Rate / Unit	Rupees	NIL	NIL
	b) Own Generation		NIL	NIL
	Through Diesel Generator Units	Lacs Kwhs	NIL	NIL
	Unit per litre of Diesel Oil	Kwhs	NIL	NIL
	Cost / Unit (Diesel Oil Only)	Rupees	NIL	NIL
	Total Cost of Diesel	₹ Lacs	NIL	NIL
	2 Coal (slack coal for Boiler)		NIL	NIL
	Quantity	M. T.	NIL	NIL
	Total Cost	₹ Lacs	NIL	NIL
	Average rate per M. T.	Rupees	NIL	NIL
	3 Furnace Oil		NIL	NIL
	Quantity	K. Ltrs	NIL	NIL
	Total Amount	₹ Lacs	NIL	NIL
	Average rate per K. Ltr	Rupees	NIL	NIL
B)	Consumption per unit of Production.			
	The Company has not manufactured any garments, during the year under review, therefore, the Consumption per unit of production cannot be provided.			

RESEARCH AND DEVELOPMENT (R&D)

No amounts were spent on research and development.

TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION

NIL

Management Discussion and Analysis

CAVEAT

This section of the Annual Report has been included in adherence to the spirit enunciated in the Code of Corporate Governance approved by the Securities and Exchange Board of India. Shareholders and Readers are cautioned that in the case of data and information external to the Company, though the same are based on sources believed to be reliable, no representation is made on its accuracy or that the opinion expressed therein contain its perceptions on most of the important trends having a material impact on the Company's operations.

The opinions expressed by the management may contain certain forward-looking statements in the current scenario, which is extremely dynamic and increasingly fraught with risk and uncertainties. The Company undertakes no obligation to publicly update or revise any of the opinions or forward-looking statements expressed in this report, consequent to new information, future events, or otherwise. Estimation and expectation made in the Report may differ from actual performance due to various Economic conditions, Government Policies and other related factors.

INDUSTRY OVERVIEW

Uncertainty is perhaps the biggest challenge the Apparel Industry is facing since 2012. The economic situation in Europe & the US swings in commodity prices, labour shortages, raising costs will add-up to worrying year. However, the global apparel retail market struggles to maintain footfall.

The success and failure of this industry is people. The entire system works on people, their skills or lack there off. We must have the right people designing the products, right people sourcing the material, right people must be working in the factories. Retail industry in India is expected to rise 25% yearly being driven by strong income growth, changing life styles and favourable demographic patterns. Shopping in India has witnessed a revolution with the changing consumer buying behavior and the entire format of shopping is also being altered.

The Indian retail industry has come of age as can be seen from the fact that there are multi-stored malls, huge shopping centers and sprawling complexes where major floor area is being used for apparels. Rising disposable incomes of the middle class families, increase in brand conscious customers, availability of easy and inexpensive fiancés encouraging the investors to invest more in this industry.

The garment industry in India faces a stiff competition from countries such as Bangladesh, Vietnam and China. There is a pressure to produce at lower cost in an already prevailing cut throat competition plus the industry need additional 2 million low cost people.

Today, the biggest concern is to keep the factory running at all costs, in hope of better business tomorrow or to work and ensure that the bottom lines are not affected. To be able to get and sustain business round the year at target profitability is a marketing challenge. Sustained focus on lower fixed costs is continuous challenge for manufacturing, which puts reverse pressure during peak months. The strategy is a mix then – to have a basket of customers which gives desired profitability business in the lean production months and also plan business, if required, at lower contributions / prices for sustained capacity utilization, so that fixed costs are taken care-off and overall profitability is less affected.

BUSINESS OVERVIEW AND BUSINESS STRATEGY

Due to continue huge losses coupled with poor business prospects, your company has discontinued operations.

FINANCIAL REVIEW

(Amount in ₹)

Particulars	Year ended 31 st March, 2016	Year ended 31 st March, 2015
Total Income	10,32,602	17,258
Profit / (Loss) after Tax	(2,16,97,294)	(1,73,18,276)

RISK (INTERNAL AND EXTERNAL) ENVISAGED BY THE MANAGEMENT

The Cotton Textile Industry is dependent on the vagaries of nature. Availability of the required quality and quantity of cotton is critical for business and any damage or fall in crop production can adversely impact the price of cotton, which can impact business performance and profitability.

Cheaper imports of fabric can also impact pricing power and adversely affect business performance in the domestic market.

Currency fluctuations can also impact profitability.

Economic Scenario - Any economic downturn / recession or unforeseen events like terrorist attacks etc would reduce consumer spending, thus dampening sales.

Increased Competition - As the Quota system was abolished, global trade of textiles is now free, leading to severe competition. Price undercutting would result in shrinking operating margins.

Report on Corporate Governance

Your Directors are pleased to present the Company's Report on Corporate Governance for the financial year ended March 31, 2016.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Integra Garments and Textiles Limited adheres to good corporate governance practices and is constantly striving to adopt emerging best practices. It is the Company's on-going endeavour to achieve the highest levels of governance as a part of its responsibility towards its stakeholders and the Company is strongly committed to these principles for enhancing its stakeholders' values.

2. BOARD OF DIRECTORS

2.i Composition and category of directors

The Company has an optimum combination of Executive Director and Non-Executive Directors. The Board as on 31st March, 2016, comprised of 4 (four) Directors out of which 2 (two) were Independent Directors, 1 (one) Non-Executive Non-Independent Director and 1 (one) Executive Director. The Board is headed by Mr. Harsh A. Piramal as the Non-Executive Chairman and consists of personalities with expertise and experience in diversified fields of specialization. Except Mr. R. K. Rewari, Managing Director, all the other directors are Non-Executive Directors.

The Composition of the Board and category of each director during the financial year 2015-16, are given below:

Category	Name of Director	Designation	No. of shares held (including joint shareholding) as on 31 st March, 2016
Promoter Director	Mr. Harsh A. Piramal	Non-Executive, Non-Independent Chairman	16,522
Professional Executive Director	Mr. R. K. Rewari	Managing Director	Nil
Independent Directors	Mr. Shardul A. Doshi	Director	Nil
	Ms. Amar Deepika	Director	Nil
	Mr. Sridhar Rengan*	Director	Nil

* Ceased to be Director w.e.f. 30th November, 2015.

2.ii Directors Profile

Mr. Harsh A. Piramal

Mr. Harsh A. Piramal is 42 years of age and is a Non-Executive Chairman of the Company. In addition to this, he is also an Executive Vice-Chairman of Morarjee Textiles Limited, PMP Auto Components Private Limited and Piramal Renewable Energy Private Limited, parts of Ashok Piramal Group.

Mr. Piramal has been responsible for the turnaround at Morarjee Textiles Limited since he began leading the Company in 2004. The Company is now on an expansion mode of its operations to regain its position as one of India's leading textile companies.

Under his stewardship, PMP Auto Components Private Limited acquired two companies in Europe and scaled up and internationalized its operations. PMP Auto has manufacturing plants in the Czech Republic and Mexico in addition to three plants in India. Since its inception three years ago, Piramal Renewable Energy Private Limited has entered the fast-growing renewable energy sector in India.

Mr. Piramal began his career as an analyst at venture capital firm Indocean Chase Capital Partners (subsequently part of JPMorgan Chase). After completing his MBA, he founded Thundercloud Technologies (India) Private Limited, an IT company, in May 2000. In August 2001, he was appointed COO - Allied Pharma Businesses at Nicholas Piramal India Limited (now Piramal Enterprises Limited), where he was responsible for the turnaround and robust growth of all divisions. He was in this position till April 2004, when he took up his current positions.

He plays competitive polo at the national level and is a keen football player. He co-founded Pune Football Club in 2007. He is also passionately involved in tiger conservation and is a trustee of Conservation Wildland Trust, working towards a conservation paradigm where humans and nature exist in harmony.

Mr. Piramal holds a Bachelor of Science (Physics) degree from Kings College London and a MBA (specializing in Finance and Strategy) from the London Business School.

Mr. R. K. Rewari

Mr. R. K. Rewari is 59 years of age and heads the textiles business at the Ashok Piramal Group. Mr. Rewari oversees all aspects of the textiles business from strategy to fabric manufacturing, from sourcing of yarn to exporting the finished fabric.

Mr. Rewari took over the reign at Morarjee Textiles six years ago. He has been associated with the textiles sector for 31 years. Mr. Rewari is a Science graduate and has done his LLB and post-graduate degree in Business Management from Kurukshetra University in Haryana. He has also done MEP from IIM, Ahmedabad.

He is the Chairman of The Mill Owners' Association, Mumbai (MOA). He is on the Board of Cotton Association of India (CAI). He is also a Committee Member of Confederation of Indian Textile Industry (CITI). Mr. Rewari had been associated with Vardhman Group of Industries for 28 years and his last assignment was Chief Executive (Marketing).

Mr. Shardul Doshi

Mr. Shardul Doshi, Independent Director of the Company, is an associate member of the ICAI, ICMAI and ICSI. He has worked in various capacities in companies like at Owens Corning India Limited & Dodsall Corporation Limited. He has also worked as the Head of Finance at the Piramyd Retail Limited. He has over 20 years of work experience.

Ms. Amar Deepika Kashyap

Ms. Amar Deepika Kashyap, Independent Director of the Company, is the President Group HR with Ashok Piramal Group since February 2008. She has been responsible for establishing the HR framework aligned to the Core Values of the Group and for initiating Strategic interventions to impact bottom-line.

Prior to that she was Corporate Head HR with Punjab Tractors Ltd. and its group companies, Swaraj Engines Ltd., Swaraj Automotives Ltd., and Swaraj Mazda Ltd. from February 1989 to June 2007. Before taking over the position of Corporate Head HR she handled IR & contributed towards creating a sustainable IR platform of 'Common interest' that had a direct impact on business.

From 1987 to 1989 she worked as Manager HR with Modi Business Machines Ltd. where she was responsible for setting up the HR function. She then moved on to the Corporate office of Modi Rubber Ltd. Delhi, where she was responsible for coordinating HR for Modi Rubber Ltd., Modistone Ltd., Modi Xerox Ltd. and Modi Olivetti Ltd. She started her career in 1980 with Punjab Tractors Ltd. as a Management Trainee.

Ms. Amar Deepika Kashyap attended a course on "Productivity Improvement" at Tokyo, organized by International Productivity Council Japan- 1998 & underwent a two weeks orientation program at Mazda Motor Corporation, Hiroshima Japan.

She stood 1st in the National Competition for Young Managers organized by AIMA in 1984 and received HR Leadership Award from Asia Pacific HRM Congress in 2013. She has been a speaker at various Management Seminars and Training Programs. She was Additional General Secretary of National Executive Body of NIPM, Calcutta for 2 years & President of the Punjab Chapter of NIPM for 2 years.

Ms. Amar Deepika Kashyap is a qualified MBA in HR from University Business School, Punjab University, Chandigarh.

2.iii Attendance at Board Meetings and last Annual General Meeting, Relationship between Directors inter-se, Number of Directorships and Committee Memberships/ Chairmanships

Details of attendance of each Director at the Board Meetings and last Annual General Meeting ("AGM") and the number of Companies and Committees where he/ she is a Director/ Member/ Chairman/ Chairperson as on 31st March, 2016, are given below:

Name	Category	Relationship with other directors	Attendance Particulars			No. of Board/ Committees (Other than Integra Garments & Textiles Limited)		
			Board Meetings		AGM held on 28 th September, 2015	Directorships	Committees	
			Held	Attended			Chairman/ Chairperson	Member
Mr. Harsh A. Piramal	Non-Executive, Non-Independent Chairman	None	6	3	No	4	2	-
Mr. R. K. Rewari	Managing Director	None	6	5	No	9	1	5
Mr. Shardul A. Doshi	Independent Director	None	6	6	Yes	4	-	-
Ms. Amar Deepika Kashyap	Independent Director	None	6	6	No	5	-	-
Mr. Sridhar Rengan*	Independent Director	None	4	4	No	N.A.	N.A.	N.A.

*Ceased to be a director w.e.f. 30th November, 2015

The Directorships as mentioned above, do not include alternate directorships, directorships in Private Limited Companies other than Subsidiaries of Public Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

None of the Directors is a Director in more than 20 Companies or more than 10 Public Limited Companies or acts as an Independent Director in more than 7 Listed Companies. Further, none of the Directors is a member of more than 10 committees or is a Chairperson / Chairman of more than 5 committees. The Committees considered for the above purpose are those specified in the Listing Regulations i.e. Audit Committee and Stakeholders' Relationship Committee.

2.iv Meetings of the Board of Directors

6 (Six) Board Meetings were held during the financial year 2015-2016 and the gap between the two consecutive Board Meetings did not exceed one hundred and twenty days.

The dates on which the meetings were held and attendance of directors at those meetings are as follows:

Sr. No.	Date of Meeting	Board Strength	No. of Directors present
1	May 27, 2015	5	4
2	August 10, 2015	5	5
3	August 12, 2015	5	5
4	November 10, 2015	5	4
5	December 8, 2015	4	3
6	February 11, 2016	4	3

2.v Details of Directors being re-appointed

As per the provisions of Section 152 of the companies Act, 2013, two-third of the directors, other than Independent Directors, should be the directors liable to retire by rotation and one-third of those directors liable to retire by rotation shall retire every year and are eligible for re-appointment. Accordingly, Mr. Harsh A. Piramal retires by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment.

The detailed profile of Mr. Harsh A. Piramal is given above. Additional information as required under Regulation 36(3) of the Listing Regulations is provided in the notice convening the AGM.

2.vi Familiarization program

As required under the Listing Regulations and the Companies Act, 2013 the Board of Directors has framed a familiarization program for the Independent Directors, wherein they are acquainted with their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc. The familiarization programme aims to provide Independent Directors with the textile industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant developments so as to enable them to take well informed decisions in a timely manner. The familiarization programme also seeks to update the directors on the roles, responsibilities, rights and duties under the Companies Act, 2013, Listing Regulations and other statutes.

The said familiarization program is available on the website of the Company viz. www.integragarments.com.

2.vii Performance Evaluation

Regulation 17 of Listing Regulations and Schedule IV of the Companies Act, 2013 (“the Act”) mandates the performance evaluation of Independent Directors by the entire Board. Further, Section 134 of the Act requires disclosure of the manner in which formal annual evaluation was carried out by the Board of its own performance and that of its Committees and individual directors. Section 178 of the Act requires Nomination and Remuneration Committee to carry out evaluation of every director’s performance. Further, Schedule IV of the Act states that the Independent Directors shall evaluate Non-Independent Directors and Chairman (excluding the director being evaluated).

During the financial year, the performance evaluation was carried out by covering various aspects of the Board’s functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual directors including the Board and the Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgement, safeguarding of minority shareholders interest, etc.

The Nomination and Remuneration Committee evaluated the performance of each of the directors of the Company. Besides the above, the evaluation of the Independent Directors was carried out by the entire Board, excluding the director being evaluated. The directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

Criteria for performance evaluation of Directors

The Board of Directors has approved the criteria for performance evaluation of Non-Executive Directors as recommended by the Nomination and Remuneration Committee. The said criteria inter alia includes following:

- Attendance at the Board meetings.
- Active participation in the meetings.
- Understanding the critical issues affecting the Company.
- Prompts Board discussion on strategic issues.
- Brings relevant experience to the Board and uses it effectively.
- Understands and evaluates the risk environment of the organization.
- Conducts himself/herself in a manner that is ethical and consistent with the laws of the land.
- Maintains confidentiality wherever required.
- Communicates in an open and constructive manner.
- Seeks satisfaction and accomplishment through serving on the Board.

2.viii Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and Regulation 25 of the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 11th February, 2016 to review the performance of non-independent Directors, the Board as a whole and performance of the Chairman of the Company taking into account the views of other executive and non-executive directors. The Independent Directors also reviewed the quality, content and timeliness

of the flow of information between the Management and the Board and its' Committees which is necessary to effectively and reasonably perform and discharge their duties.

3. Audit Committee

The Board has constituted a well-qualified Audit Committee. All the members of the Committee are financially literate and all the other members of the Committee except Mr. Harsh A. Piramal, are Independent Directors. The Company Secretary acts as the secretary to the Committee. The Committee acts as a link between the statutory auditors, internal auditors and the Board of Directors. Its purpose, amongst others, is to assist the Board in fulfilling its responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory, internal audit activities and related party transactions.

3.i Composition, Meetings and Attendance

The Audit Committee comprises of Mr. Shardul Doshi (Chairman), Ms. Amar Deepika and Mr. Harsh A. Piramal as members. Mr. Sridhar Rengan, one of the Members of the Committee resigned from the Board w.e.f. 30th November, 2015 and the Committee was consequently reconstituted by appointing Mr. Harsh A. Piramal in place of Mr. Sridhar Rengan. Mr. Shardul Doshi, the Chairman of the Audit Committee was present at the previous Annual General Meeting held on 28th September, 2015.

During the financial year 2015 - 2016, the Audit Committee meet 4 (four) times on 27th May, 2015, 12th August, 2015, 10th November, 2015 and 11th February, 2016. The gap between two consecutive meetings did not exceed one hundred and twenty days.

The attendance details are given below:-

Name of the Directors	Designation	No. of meetings during the year	
		Held	Attended
Mr. Shardul A. Doshi	Chairman	4	4
Mr. Harsh A. Piramal*	Member	1	0
Ms. Amar Deepika Kashyap	Member	4	4
Mr. Sridhar Rengan**	Member	3	3

* Appointed as member w.e.f. 8th December, 2015, hence entitle to attend 1 meeting.

**Ceased to be a member w.e.f. 30th November, 2015, hence member for 3 meetings.

3.ii Terms of Reference

The terms of reference of the Committee are wide enough to cover the matters specified for Audit Committee under Part C of Schedule II with reference to Regulation 18 of the Listing Regulations as well as under Section 177 of the Companies Act, 2013 are as follows:

- i. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- iii. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

- iv. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b) changes, if any, in accounting policies and practices and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions;
 - g) modified opinion(s) in the draft audit report;
- v. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- vi. reviewing and monitoring, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the board to take up steps in this matter;
- vii. reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- viii. approval or any subsequent modification of transactions of the listed entity with related parties;
- ix. scrutiny of inter-corporate loans and investments;
- x. valuation of undertakings or assets of the listed entity, wherever it is necessary;
- xi. evaluation of internal financial controls and risk management systems;
- xii. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. discussion with internal auditors of any significant findings and follow up there on;
- xv. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- xvi. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. to review the functioning of the whistle blower mechanism;
- xix. approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- xx. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

4. NOMINATION AND REMUNERATION COMMITTEE

In compliance with Section 178 of the Companies Act, 2013 and the Listing Regulations, the Board has constituted the Nomination and Remuneration Committee as follows:

4.i Composition, Meeting and Attendance

The Nomination and Remuneration Committee consists of Three (3) directors viz. Mr. Shardul Doshi (Chairman), Ms. Amar Deepika, Independent Directors and 1 (One) Non-Executive Director, Mr. Harsh A. Piramal. The Chairman of the Nomination and Remuneration Committee was present at the previous Annual General Meeting of the Company held on 28th September, 2015. During the year, the Committee was reconstituted by appointing Ms. Amar Deepika in place of Mr. Sridhar Rengan, who resigned as a director of the Company and Committee Member w.e.f. 30th November, 2015.

Two meetings of the Committee were held during the year on 10th November, 2015 and 11th February, 2016 and all the members of the Committee except for Mr. Harsh A. Piramal on 11th February, 2016, attend the meeting.

4.ii. Terms of reference of the Committee and the Remunerations Policy

The terms of reference of the Nomination and Remuneration Committee stated below are wide enough to cover the matters specified in Listing Regulations and Section 177 of the Companies Act, 2013.

- i. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- ii. formulation of criteria for evaluation of performance of independent directors and the board of directors;
- iii. devising a policy on diversity of board of directors;
- iv. identifying 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.
- v. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors:

The Company has not paid any remuneration to its directors or Key Managerial Personnel during the Financial Year 2015-16.

5. STAKEHOLDERS' RELATIONSHIP CUM SHARE TRANSFER COMMITTEE

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Listing Regulations, the Board has constituted the "Stakeholders' Relationship Cum Share Transfer Committee" as follows:

5.i Composition, Meeting and Attendance

The Stakeholders' Relationship Cum Share Transfer Committee currently comprises of 3 (three) directors of which 2 (two) are Non-Executive Directors i.e. Mr. Shardul Doshi (Chairman, Independent Director) and Ms. Amar Deepika and one Executive Director i.e. Mr. R. K. Rewari. The Chairman of the Committee was present at the Annual General Meeting held on 28th September, 2015. During the year, the Committee was reconstituted on 8th December, 2015 by appointing Ms. Amar Deepika in place of Mr. Sridhar Rengan, who resigned from the directorship of the Company w.e.f. 30th November, 2015.

During the year under review, the Stakeholders' Relationship Cum Share Transfer Committee met on 25th March, 2016 and 31st March, 2016. All the members of the Committee were present at the said meeting.

5.ii Terms of Reference

The terms of reference of the Committee are:

- i. To consider and resolve the grievance of all the security holders related to transfer/transmission of shares, non-receipts of Annual report and non-receipts of dividends etc.;
- ii. To review and deal with complaints and queries received from the Shareholders, Debentures holders, Deposit holders, and other security holders of the Company;
- iii. To review and act upon such other grievances as the Board of Directors delegate to the committee from time to time.

5.iii Compliance Officer

Name of the Compliance Officer	Mr. Tanmay Bhat
Address	Peninsula Spenta, Mathuradas Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.
Telephone Number	+91-22-6615 4651 - 53
E-mail ID	corporatesecretarial@integragarments.com

5.iv Details of Shareholders' Complaints

Details of investor complaints received and resolved during the year ended 31st March, 2016 are as follows:

Complaints Pending as on 01/04/2015	Complaints Received during the year	Complaints Resolved during	Complaints Pending as on 31/03/2016
Nil	Nil	Nil	Nil

6. GENERAL BODY MEETINGS

6.i Location and time, where Annual General Meetings (AGM) for the last 3 years were held is given below:

Financial Year	AGM	Date	Time	Location
2014-2015	8 th AGM	28 th September, 2015	9.30 a.m.	Plot No. G2-M.I.D.C. Industrial Estate, Post: Salai Dhaba, Butibori, Nagpur - 441108
2013-2014	7 th AGM	23 rd September, 2014	9:30 a.m.	Plot No. G2-M.I.D.C. Industrial Estate, Post: Salai Dhaba, Butibori, Nagpur - 441108
2012-2013	6 th AGM	22 nd November, 2013	9:30 a.m.	Plot No. G2-M.I.D.C. Industrial Estate, Post: Salai Dhaba, Butibori, Nagpur - 441108

6.ii Special Resolution passed in the previous Annual General Meeting (AGM)

AGM	Date of AGM	Special Resolution
8 th	28 th September, 2015	i) Resolution No. 5 - Approval u/s 180 (1) (c) of the Companies Act, 2013 to borrow sums of money not exceeding ₹50 crores ii) Resolution No. 6 - Approval u/s 180 (1) (a) of the Companies Act, 2013, to create mortgages / charges, etc. on assets of the Company iii) Resolution No. 7 - Approval u/s 42 and 71 of the Companies Act, 2013 to make offers for Non-Convertible Debentures
7 th	23 rd September, 2014	No Special Resolution
6 th	22 nd November, 2013	No Special Resolution

6.iii Postal Ballot

There was no Postal Ballot conducted in the Financial Year 2015-16. The Company does not propose to pass any Special Resolution through Postal Ballot as on the date of this Report.

7. MEANS OF COMMUNICATION

The quarterly and annual results are generally published in English and Marathi Newspaper viz. Active Times and Mumbai Lakshadeep respectively and simultaneously posted on the Company's website (www.integralgarments.com) and are also sent to the BSE Limited and National Stock Exchange of India Limited.

The Annual Report of the Company is also made available on the website of the Company in a user friendly and downloadable form.

8. GENERAL SHAREHOLDER INFORMATION

8.1 9th Annual General Meeting

Date	Time	Venue
Friday, September 23, 2016	9.30 a.m.	Plot No. G2-M.I.D.C. Industrial Estate, Post: Salai Dhaba, Butibori, Nagpur - 441108

8.ii Financial Year: 2015-2016

8.iii. Book Closure Dates:

17th September, 2016 to 23rd September, 2016 (both days inclusive) for the purpose of Annual General Meeting.

8.iv. Listing of Equity Shares on Stock Exchanges and Stock Codes

Listing on Stock Exchanges (Equity Shares)

- BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 023
- National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Mumbai 400 051

Name of the Exchange	Stock Code
BSE Limited	535958
National Stock Exchange of India Limited	INTEGRA (Series EQ)
ISIN Demat	INE418N01027

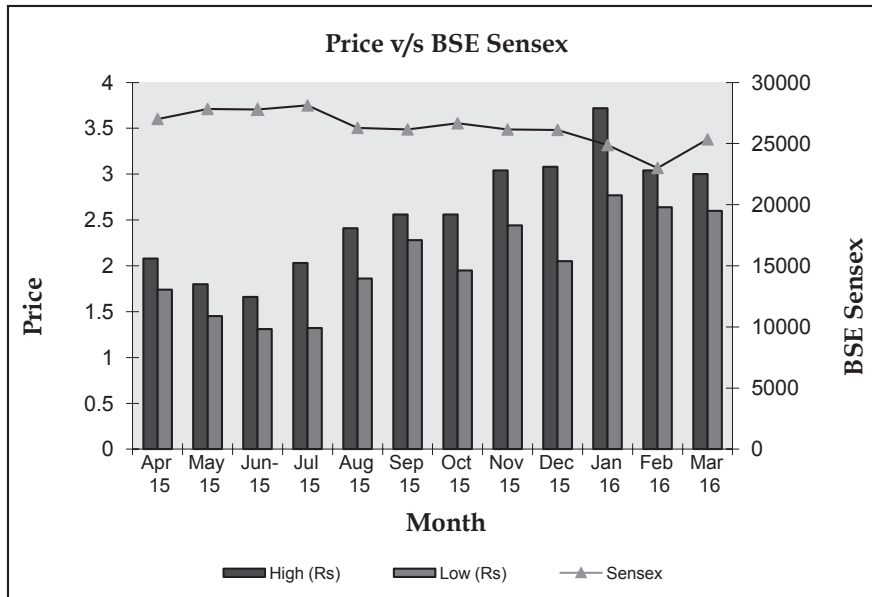
The Company has paid Annual Listing Fees to the Stock Exchanges for the year 2016 -2017 within the due date.

8.v Stock Market Data and their Performance v/s S&P BSE Sensex and CNX Nifty

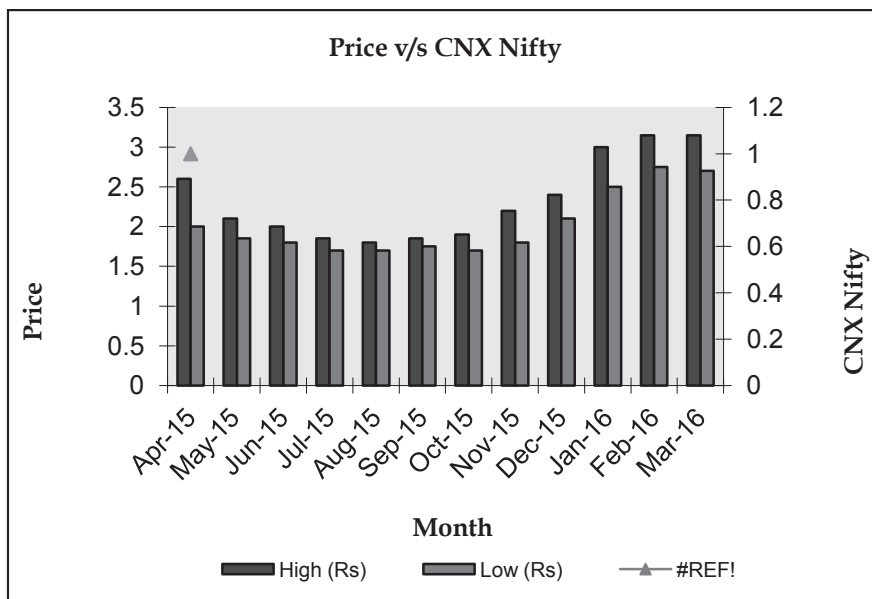
The high/low of the market price of the shares of the Company and the performance thereof with the BSE Sensex and CNX Nifty are given in the charts below:

Month	BSE Limited			National Stock Exchange of India Limited		
	High (₹)	Low (₹)	Sensex	High (₹)	Low (₹)	CNX NIFTY
Apr-15	2.08	1.74	27011.3	2.6	2	8181.5
May-15	1.8	1.45	27828.4	2.1	1.85	8433.65
Jun-15	1.66	1.31	27780.8	2	1.8	8368.5
Jul-15	2.03	1.32	28114.6	1.85	1.7	8532.85
Aug-15	2.41	1.86	26283.1	1.8	1.7	7971.3
Sep-15	2.56	2.28	26154.8	1.85	1.75	7948.9
Oct-15	2.56	1.95	26656.8	1.9	1.7	8065.8
Nov-15	3.04	2.44	26145.7	2.2	1.8	7935.25
Dec-15	3.08	2.05	26117.5	2.4	2.1	7946.35
Jan-16	3.72	2.77	24870.7	3	2.5	7563.55
Feb-16	3.04	2.64	23002	3.15	2.75	6987.05
Mar-16	3	2.6	25341.9	3.15	2.7	7738.4

Sources: BSE and NSE websites



Source: BSE Ltd



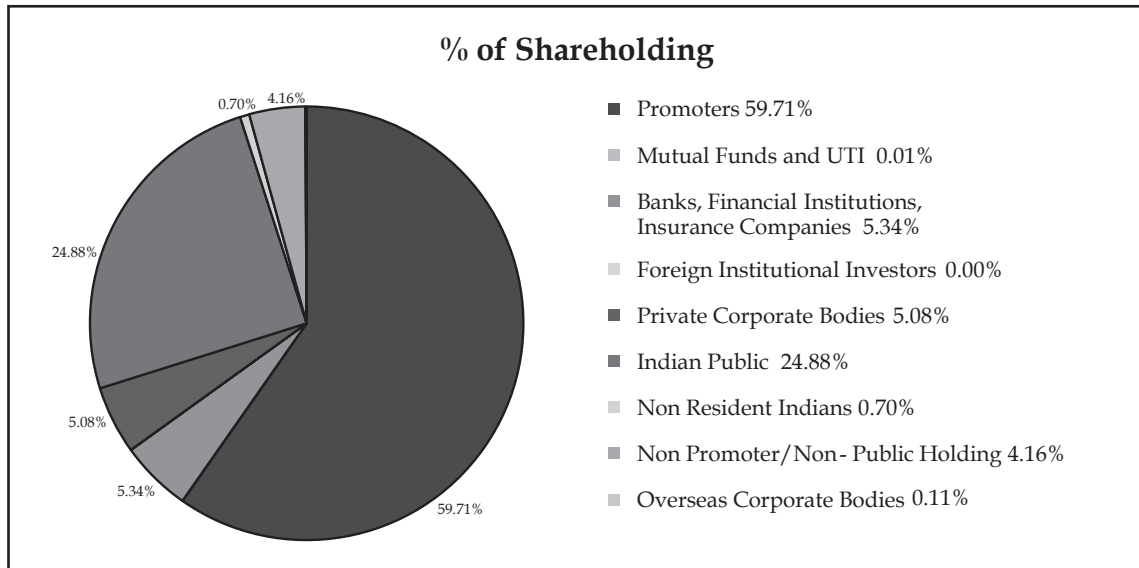
Source: NSE Ltd.

8.vi Distribution of shareholding as on March 31, 2016

Slab of Shareholding	No of Shareholders	% of Shareholders	Amount (₹)	% of Shares held
1 to 5000	17,921	98.41%	1,23,76,755.00	11.36%
5001 to 10000	143	0.79%	31,14,549.00	2.86%
10001 to 20000	89	0.49%	36,73,398.00	3.37%
20001 to 30000	19	0.10%	14,31,906.00	1.31%
30001 to 40000	5	0.03%	5,42,727.00	0.50%
40001 to 50000	9	0.05%	12,54,372.00	1.15%
50001 to 100000	11	0.06%	23,04,447.00	2.11%
100001 & Above	14	0.08%	8,42,98,893.00	77.34%
TOTAL	18,211	100.00%	10,89,97,047.00	100.00%

8.vii Shareholding Pattern as on March 31, 2016:

	Category	No. of shares held	% of shares held
A	Promoters Holding		
1	Indian promoters	2,16,94,663	59.71
	Foreign promoters	Nil	Nil
2	Persons acting in concert	Nil	Nil
	Sub total (1+2)	2,16,94,663	59.71
B	Non promoters Holding		
3	Institutional Investors		
a	Mutual Funds and UTI	2,583	0.01
b	Banks, Financial Institutions, Insurance Companies (Central/ State Govt., Institutions/ Non Govt. Institutions)	19,41,475	5.34
c	Foreign Institutional Investors	1,135	0.00
	Sub total (3)	19,45,193	5.35
4	Others		
a	Private Corporate Bodies	18,46,416	5.08
b	Indian Public	90,40,549	24.88
c	Non Resident Indians	2,54,203	0.70
d	Overseas Corporate Bodies	39,331	0.11
	Sub-Total (4)	111,80,499	30.77
C	Non-Promoter/Non-Public Holding	15,11,994	4.17
	Grand total (A+B+C+D)	3,63,32,349	100.00



8.viii. Share Transfer Agent

Freedom Registry Limited, Share Transfer Agents of the Company have been appointed as one point agency for dealing with shareholders. Shareholders' correspondence should be addressed to the Company's Share Transfer Agent at the address mentioned below:

Registered Office

Freedom Registry Limited
 Plot No. 101/102, 19th Street, MIDC Area
 Satpur, Nashik - 422 007
 Tel (0253) - 2354 032
 Fax (0253) - 2351 126
 E-mail : support@freedomregistry.in

Mumbai Liasioning Office

Freedom Registry Limited
 104, Bayside Mall
 35, C. M. M. Malviya Marg
 Tardeo Road, Haji Ali
 Mumbai - 400 034.
 Tel : (022) - 2352 5589 / 6743 2799

8.ix. Share Transfers System (Physical Form)

The Board has delegated the authority for approving transfer, transmission, etc. of the Company's equity shares to Stakeholders' Relationship cum Share Transfer Committee comprising of Mr. Shardul Doshi, Mr. R. K. Rewari and Ms. Amar Deepika. The share certificates in physical form are generally processed and returned within 15 days from the date of receipt, if the documents are clear in all respects.

For administrative convenience and to facilitate speedy approvals, authority has also been delegated to Senior Executives of the Company to approve share transfers upto specified limits.

A summary of the transfers/transmissions so approved by the Committee or the authorized executives, as the case may be, are placed at subsequent meeting of the Board of Directors of the Company.

The Certificate of Compliance obtained by the Company Secretary in practice as required under Regulation 40(9) of the LODR Regulations, confirms the compliance with the share transfer formalities within the timelines prescribed.

The Company conducts a Reconciliation of Share Capital Audit on a quarterly basis in accordance with Securities and Exchange Board of India requirements. M/s. Dhrumil M. Shah & Co., Practising Company Secretary has been appointed by the Company to conduct this audit. Reconciliation of Share Capital Audit Reports of M/s. Dhrumil M. Shah & Co., which have been submitted to the Stock Exchanges within the stipulated period, *inter alia* confirms that the equity shares of the Company held in dematerialized form and in physical form tally with the issued and paid-up equity share capital of the Company.

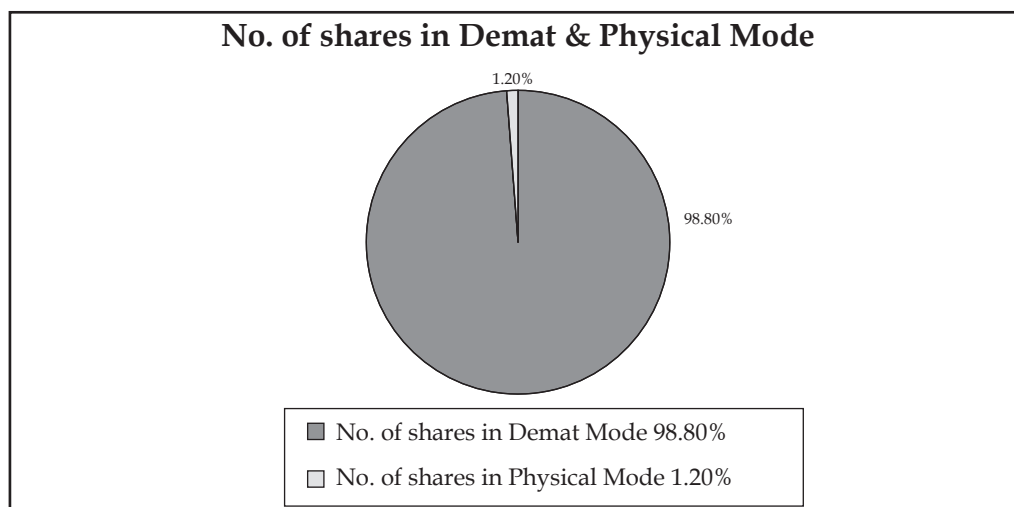
8.x. Dematerialisation of shares and liquidity

As on 31st March, 2016, 3,58,96,750 Equity Shares representing 98.80% of the Company's paid-up Equity Share Capital have been dematerialized.

Trading in Equity Shares of the Company is permitted only in dematerialized form as per notification issued by Securities and Exchange Board of India.

Shareholders seeking demat/remat of their shares need to approach their Depository Participants (DP) with whom they maintain a demat account. The DP will generate an electronic request and will send the physical share certificates to the Share Transfer Agent of the Company. Upon receipt of the request and share certificates, the Share Transfer Agent will verify the same. Upon verification, the Share Transfer Agent will request National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) to confirm the demat request. The demat account of the respective shareholder will be credited with equivalent number of shares. In case of rejection of the request, the same shall be communicated to the shareholder.

In respect of remat, upon receipt of the request from the shareholder, the DP generates a request and verification of the same is done by the Share Transfer Agent. The Share Transfer Agent then requests NSDL and CDSL to confirm the same. Approval of the Company is sought and equivalent number of shares are issued in physical form to the shareholder. The share certificates are dispatched within one month from the date of issue of shares.



8.xi. There are no outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments issued by the Company.

8.xii. Plant Location

Plot No.G2- M.I.D.C. Industrial Estate Post: Salai Dhaba, Butibori Nagpur - 441108

8.xiii. Investor Correspondence

Shareholders can contact the following Official for Secretarial matters of the Company

Name	E-mail ID	Telephone No	Fax No
Mr. Tanmay Bhat Company Secretary	corporatesecretarial@ integragarments.com	+91-22-66154651-53	+91-22-66154602

Correspondence address:

Corporate Office :

Integra Garments and Textiles Limited
 Peninsula Spenta
 Mathuradas Mills Compound
 Senapati Bapat Marg
 Lower Parel, Mumbai 400 013

9. DISCLOSURES

9.i. Materially significant related party transactions

There is no materially significant Related Party Transaction that may have potential conflict with the interest of the Company at large.

As per Regulation 23 of Listing Regulations, the Company has formulated a policy on Related Party Transactions. The same has been uploaded on the website of the Company at www.integragarments.com.

9.ii. Details of non – compliance, penalties, strictures imposed by the Stock Exchanges or Securities and Exchange Board of India

There were no instances of any non-compliance by the Company nor have any penalties, strictures been imposed by the Securities and Exchange Board of India or any other statutory authority during the last three years on any matter related to the capital markets.

9.iii. Vigil mechanism / whistle blower policy

The Company has established a vigil mechanism for Directors and Employees to report their genuine concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct. The mechanism provides for adequate safeguards against victimization of Director(s) and Employee(s) who avail of the mechanism. In all cases, Directors and Employees have direct access to the Internal Compliant Committee set up for this purpose and in exceptional circumstances, Chairman of the Audit Committee. Further no personnel have been denied access to the Chairman of the Audit Committee.

The Whistle Blower Policy is available on Company's website at www.integralgarments.com.

9.iv. Disclosure of Compliance of Corporate Governance

The Company has complied with all the requirements of the Listing Regulations including the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulations (2) of Regulation 46.

9.v. Details of Compliance with Mandatory Requirements & Adoption of Non Mandatory Requirements

The Company has complied with all the mandatory requirements as applicable to the Company and following non-mandatory Requirements as specified in Part E of Schedule II of the Listing Regulations:

- i. The company has separate persons as its Chairman and the Managing Director.
- ii. The Company follows the regime of financial statements with unmodified audit opinion.
- iii. The internal auditors of the Company report directly to the Audit Committee.

9.vi. Subsidiary Companies

The Company does not have any Subsidiary Company. However, a policy on material subsidiaries has been formulated by the Company and posted on the website of the Company at www.integralgarments.com in terms of Regulation 16(c) of Listing Regulations.

9.vii. Unclaimed dividends

The Company does not have any unclaimed dividend and hence no disclosures are made as per the provisions of the Listing Regulations.

9.viii. Transfer to Investor Education and Protection Fund

Pursuant to Section 205C/125 of the Companies Act, 1956/2013 to the extent notified, dividends that are unclaimed for a period of seven years are to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government and no claim shall lie against IEPF. There were no dividends due for transfer to IEPF during the year.

9.ix. Investor Helpdesk

Share transfers, dividend payments and all other investor related activities are attended to and processed at the office of the Share Transfer Agent, Freedom Registry Limited.

-For lodgement of transfer deeds and other documents or for any grievance/complaints, shareholders/investors may contact Share Transfer Agent, Freedom Registry Limited at the address mentioned above. Any queries relating to share transfers, dividend payments, annual report, etc. may be mailed at corporatesecretarial@integragarments.com.

10. Details of Shares in Suspense Account

Sr. No.	Particulars	Status
i	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year as on 1 st April, 2015	Nil
ii	Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2015-2016	Nil
iii	Number of shareholders to whom shares were transferred from suspense account during the year 2015-2016	Nil
iv	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year 31 st March, 2016	Nil

11. Declaration regarding Compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct.

To,
The Members of Integra Garments and Textiles limited

**Declaration by the Managing Director under SEBI
(Listing Obligations and Disclosure Requirement) Regulations, 2015**

I, R.K. Rewari, Managing Director of Integra Garments and Textiles Limited, hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management, for the year ended 31st March, 2016.

R. K. Rewari
Managing Director

Place: Mumbai
Date: 21st May, 2016

12. Compliance Certificate from Practicing Company Secretary regarding Compliance of Conditions of Corporate Governance

PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE TO THE MEMBERS OF INTEGRA GARMENTS AND TEXTILES LIMITED

**To,
THE MEMBERS OF
INTEGRA GARMENTS AND TEXTILES LIMITED**

I have examined the compliance of conditions of Corporate Governance by Integra Garments and Textiles Limited for the year ended March 31, 2016 as stipulated in Clause 49 of the erstwhile Listing Agreements and Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statement of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the erstwhile Listing Agreements and Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable.

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

For Dhrumil M Shah & Co.

**Place: Mumbai
Date: 21st May, 2016**

**Dhrumil M Shah
Practicing Company Secretary
CP 8978; FCS 8021**

Independent Auditor's Report

TO THE MEMBERS OF

**INTEGRA GARMENTS AND TEXTILES LIMITED
(FORMERLY KNOWN AS FIVE STAR MERCANTILE LIMITED)**

Report on the Financial Statements

We have audited the accompanying financial statements of INTEGRA GARMENTS AND TEXTILES LIMITED (FORMERLY KNOWN AS FIVE STAR MERCANTILE LIMITED) ("the Company"), which comprise the Balance Sheet as at 31/03/2016, the Statement of Profit and Loss, the cash flow statement for the year then 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 an opinion on these financial statements based on our audit.

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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 31/03/2016, and its Loss and its cash flows for the year ended on that date.

Emphasis of Matter

Without qualifying our opinion, we draw attention to the fact that the company has suffered loss of ₹2,16,97,294/- during the current year and the accumulated losses are ₹21,82,85,669/- under Reserve & Surplus. There was no business operation during the year. In view of the same, we are unable to express our opinion on Going Concern Status of the Company.

Report on Other Legal and Regulatory Requirements

This report doesn't include a statement on the matters specified in paragraph 3 and 4 of the companies (Auditor's Report) Order, 2015, issued by the department of company affairs, in terms of sub section 11 of section 143 of Companies Act, 2013. Since in our opinion and according to the information and explanation given to us, the said order is not applicable to the company.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the cash flow statement dealt with by this 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 31/03/2016 taken on record by the Board of Directors, none of the directors is disqualified as 31/03/2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations and thereby there arises no question of any impact of the same on its financial position.
 - ii. The Company does not have any long term contract including derivative contracts, entered into during the current or any of the preceding financial year(s) and thereby there arises no question of any foreseeable material losses or any provision there upon, as required under the applicable law or accounting standards.
 - iii. There has been no amount outstanding in the company's books which are required to be transferred to the Investor Education and Protection Fund by the Company.

FOR D. DADHEECH & CO.
(Chartered Accountants)
Firm Registration No. 101981W

DEVESH H DADHEECH
PROPRIETOR
Membership No. 033909

Place : Mumbai
Date : 21st May, 2016

ANNEXURE 1

TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of INTEGRA GARMENTS AND TEXTILES LIMITED (FORMERLY KNOWN AS FIVE STAR MERCANTILE LIMITED) on the standalone financial statements for the year ended 31st March, 2016]

- (i) In respect of the fixed assets of the Company:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
 - (b) The Company has a program of verification of fixed assets at reasonable intervals which in our opinion are reasonable having regard to the size of the Company and the nature of assets. Pursuant to the program, certain fixed assets were physically verified by the Management of the Company during the year. According to the information and explanations given to us and the other auditors, no material discrepancies were noticed on such verification.
 - (c) The title deed of the fixed assets held by the company are held in the name of the company.
- (ii) In respect of the inventories of the Company:
 - (a) As explained to us, the inventories were physically verified during the year by the Management of the Company at reasonable intervals.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management of the Company were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification
- (iii) The Company has not granted any loans, secured or unsecured to Companies, firms or other parties covered in the register maintained under Section 189 of the Act, hence the provisions of Paragraph 3 (iii) of the Order are not applicable to the Company.
- (iv) Based on information and explanation given to us the Company has not given any loans or made any investments or provided any guarantees or securities; hence the provisions of Paragraph 3(iv) of the Order are not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.
- (vi) The Central Government of India has not prescribed the maintenance of cost records under Sub-Section (1) of Section 148 of the Act for any of the activities of the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it.

And

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us, there are no dues outstanding with respect to, income tax, sales tax, service tax, value added tax, customs duty, excise duty on account of any dispute.
- (viii) The Company does not have any loans or borrowings from any financial institutions, banks, Government or debenture holders during the year; hence the provisions of Paragraph 3(viii) of the Order are not applicable to the Company.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Hence the provisions of Paragraph 3(ix) of the Order are not applicable to the Company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (xi) The Company has not paid or provided any managerial remuneration; hence the provisions of Paragraph 3 (xi) of the Order are not applicable to the Company.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of Paragraph 3(xii) of the Order are not applicable to the Company.
- (xiii) As per the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the provisions of Paragraph 3(xiv) of the Order are not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the provisions of Paragraph 3(xv) of the Order are not applicable to the Company.
- (xvi) Based on the information and explanation given to us the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

FOR D. DADHEECH & CO.
(Chartered Accountants)
Firm Registration No. 101981W

DEVESH H DADHEECH
PROPRIETOR
Membership No. 033909

Place : Mumbai
Date : 21st May, 2016

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

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of INTEGRA GARMENTS AND TEXTILES LIMITED (FORMERLY KNOWN AS FIVE STAR MERCANTILE LIMITED) on the financial statements for the year ended 31st March, 2016]

Report on the Internal Financial Controls over Financial Reporting 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 **INTEGRA GARMENTS AND TEXTILES LIMITED (FORMERLY KNOWN AS FIVE STAR MERCANTILE LIMITED)** ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the essential components of internal control stated in the Guidance Note issued by ICAI.

FOR D. DADHEECH & CO.
Chartered Accountants
Firm Registration No. 101981W

DEVESH H DADHEECH
PROPRIETOR
Membership No. 033909

Place : Mumbai
Date : 21st May, 2016

BALANCE SHEET AS AT 31ST MARCH, 2016

[Amount in ₹]

	Note	31-Mar-2016	31-Mar-2015
I EQUITIES AND LIABILITIES			
1 Share Holders Fund			
a) Share capital	2	109,247,047	109,247,047
b) Reserves & Surplus	3	(203,160,713)	(181,463,419)
2 Non Current Liabilities			
Long term Borrowings	4	284,500,000	284,500,000
3 Current Liabilities			
a) Short Term Borrowings	5	53,182,804	50,498,804
b) Trade Payables	6	212,823	212,823
c) Other Current liabilities	7	1,764,155	2,714,168
	TOTAL	245,746,116	265,709,423
II ASSETS			
1 Non current Assets			
a) Fixed Assets	8	240,000,000	255,001,747
b) Non current Investments	9	-	300,000
c) Long term Loans & Advances	10	374,142	683,408
2 Current Assets			
a) Inventories	11	475,000	3,430,680
b) Trade Receivables	12	1,222,990	1,222,990
c) Cash & cash equivalent	13	1,136,890	705,595
d) Short term loans & advances	14	2,537,094	4,365,003
	TOTAL	245,746,116	265,709,423
Accounting Policies	1		
Notes are an Integral part of the financial statements			

As per our Report of even date

For & on Behalf of
D. Dadheech & Co
Chartered Accountants
FRN No.101981W

Devesh H Dadheech
Proprietor
M.No.33909

Place : Mumbai, 21st May,2016

For and on behalf of Board of Directors

Mr. R. K. Rewari Managing Director

Mr. Shardul Doshi Director

Mr. Jagdish G. Sharma Chief Financial Officer

Mr. Tanmay Bhat Company Secretary

**STATEMENT OF PROFIT AND LOSS FOR THE
YEAR ENDED 31ST MARCH, 2016**

[Amount in ₹]

	Note	31-Mar-2016	31-Mar-2015
Revenue from operations	15	-	-
Other Income	16	1,032,602	17,258
Total Income		1,032,602	17,258
Expenditures			
a) Material Consumed	17	-	25,000
b) (Increase) / Decrease in WIP & Finished Goods	18	2,955,680	155,560
c) Employees benefit expenses	19	-	-
d) Finance Cost	20	5,463	919,020
e) Depreciation		15,001,747	15,082,115
f) Other Expenses	21	4,767,006	1,153,839
Total Expenditure		22,729,896	17,335,534
Profit / (Loss) for the Year		(21,697,294)	(17,318,276)
Earning Per Equity Share (Refer Note No. 28)		(0.60)	(0.48)
Accounting Policies		1	
Notes are an Integral part of the financial statements			
As per our Report of even date		For and on behalf of Board of Directors	
For & on Behalf of D. Dadheech & Co Chartered Accountants FRN No.101981W		Mr. R. K. Rewari	Managing Director
		Mr. Shardul Doshi	Director
Devesh H Dadheech Proprietor M.No.33909		Mr. Jagdish G. Sharma	Chief Financial Officer
		Mr. Tanmay Bhat	Company Secretary
Place : Mumbai, 21 st May,2016			

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

Note 1 : Accounting Policies

1. Basis of preparation of financial statement

(a) Basis of Accounting:

The financial statements have been prepared and presented under the historical cost convention on accrual basis of accounting to comply with the accounting standards notified under the relevant provisions of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014.

All Assets and Liabilities have been classified as current or non current as per the company's normal operating cycle and other criteria set out in Schedule III to Companies Act, 2013. Based on the nature of product and the time between the acquisition of assets for processing and their realisation in cash or cash equivalent, the company has ascertained its operating cycle to be 12 months for the purpose of current and non current classification of assets and liabilities.

(b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) in India requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements.

2. Fixed Assets

All Fixed Assets are stated at cost net of recoverable taxes, less of accumulated depreciation / amortisation and impairment loss if any. The cost of Fixed Assets comprises its purchase price, borrowing cost and any other cost directly attributable to bringing the assets to its working condition for its intended use. Capital Subsidy received for a specific asset is reduced from its cost. The expenditure incurred on commissioning of the project, including the expenditure incurred on test runs and experimental production, is capitalised.

3. Depreciation

Depreciation on all tangible fixed assets is provided under Straight Line Method based on its useful lives as prescribed under Schedule II of Companies Act, 2013. Leasehold land is amortised over the primary lease period. Intangible assets are amortised over their estimated useful life.

4. Lease Accounting

Lease rentals on assets taken on lease are recognised as expense in the statement of Profit and loss account on an accrual basis over the lease term.

5. Inventory

- a) Raw materials, work in progress, finished goods, packing materials, stores, spares, traded goods and consumables are carried at the lower of cost and net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis. Damaged, unserviceable and inert stocks are suitably depreciated.
- b) In determining cost of raw materials, packing materials, traded goods, stores, spares and consumables, weighted average cost method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

- c) Cost of finished goods and work-in-process includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

6. Investments

Long term investments are carried at cost. Provision for diminution in the value of long term investments is made only if such a decline is not temporary in the opinion of the management. Short term investments are carried at lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments.

Profit and loss on sale of investments is determined on a first in first out (FIFO) basis.

7. Revenue Recognition

Revenue is recognised only when there is no significant uncertainty as to the measurability / collectability of amount.

8. Transactions in Foreign Exchange

Transaction in foreign currency is recorded at the exchange rate prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the statement of profit and loss except in case of long term liabilities where they relate to acquisition of fixed assets in which case they are adjusted to carrying amount of fixed assets.

The premium on forward exchange contracts is recognized over the period of the contracts in the profit and loss account.

9. Employee Benefits

(i) Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognises the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

(ii) Post-Employment Benefits:

(a) Defined contribution plans

Defined contribution plans are, Government administered Provident Fund Scheme and Government administered Pension Fund Scheme for all employees and Superannuation scheme for eligible employees. The Company's contribution to defined contribution plans are recognized in the profit and loss account in the financial year to which they relate.

The interest to the beneficiaries every year is being notified by the Government.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

(b) Defined benefit plans

(i) Gratuity

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees, The Company makes a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment based on respective employee's salary and tenure of employment with the company.

Liabilities with regard to gratuity are determined by actuarial valuation performed by an independent actuary at each balance sheet date using the Projected Unit Credit Method. The gratuity liability being unfunded, the company recognises the obligation in balance sheet as liability in accordance with Accounting Standard 15 Employee Benefits. Actuarial Gain / Loss arising from experience adjustments and changes in actuarial assumptions are recognised in statement of Profit & Loss in period in which they arise.

(ii) Compensated Absences (Leave Encashment)

The Employees of the Company are entitled to compensated absences which are both accumulating (subject to maximum limit) and non accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation using the Projected Unit Credit Method on the additional amount expected to be paid or availed as a result of unused entitlement that has accumulated at balance sheet date. Expense on non accumulating compensated absences is recognised in the period in which absences occur.

10. Provision for Taxation

Income tax expense comprises current tax and deferred tax charge or credit. Provision for current tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws are recognized only if there is a virtual certainty of its realization supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is reasonable certainty of its realization. At each Balance Sheet date, the carrying amount of deferred tax assets are reviewed to reassess realization.

Minimum Alternate Tax credit (MAT Credit) is recognized as an asset only when and to the extent there is a convincing evidence that the Company will pay normal tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT Credit asset is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

11. Provisions and Contingencies

The company creates a provision when there exists a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

12. Earnings per share

The basic and diluted earnings per share ("EPS") is computed by dividing the net profit after tax for the year by weighted average number of equity shares outstanding during the year.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

[Amount in ₹]

	31-Mar-2016	31-Mar-2015
Note 2 : Share Capital		
Authorised		
4,00,000,00 (Previous year 4,00,000,00 Equity Shares of ₹3 Each	12,00,00,000	12,00,00,000
5,00,000 (Previous Year 5,00,000) Redeemable Cumulative Non Covertible Preference Shares of Rupee 1 each	5,00,000	5,00,000
	12,05,00,000	12,05,00,000
Issued, Subscribed and Paid up		
3,63,32,349 (Previous year 3,63,32,349) Equity Shares of ₹3 Each, fully paid	10,89,97,047	10,89,97,047
1,00,000 (Previous year 1,00,000) 5% Redeemable cumulative Non convertible preference shares of ₹1 each	1,00,000	1,00,000
1,50,000 (Previous year 1,50,000) 9% Redeemable cumulative Non convertible preference shares of ₹1 each)	1,50,000	1,50,000
Total	10,92,47,047	10,92,47,047
A) The Reconciliation of the number of shares outstanding is given below:	No of Shares	No of Shares
a) Equity Shares		
Equity Share Outstanding at the beginning of the Year	3,63,32,349	3,63,32,349
Equity Shares outstanding at the end of the year	3,63,32,349	3,63,32,349
b) Preference Shares		
5% Preference Shares at the beginning of the year	1,00,000	1,00,000
5% Preference Shares outstanding at the end of the year	1,00,000	1,00,000
9% Preference Shares at the beginning of the year	1,50,000	1,50,000
9% Preference Shares outstanding at the end of the year	1,50,000	1,50,000
B) Shareholders holding more than 5% shares of the Company		
a) Equity Shareholder		
Ashok Piramal Group Textile Trust through its trustee, Mrs. Urvi A Piramal		
Nos of Shares	2,15,90,112	2,15,90,112
% age of holding	59.42	59.42
b) Preference Shareholder		
Mrs. Urvi A Piramal		
Nos of Shares	2,50,000	2,50,000
% age of holding	100.00	100.00

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016
c) Terms / rights to Equity Shares

The Company has only one class of shares referred as equity shares having a par value of ₹3/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

d) Terms / rights attached to Preference Shares

5% Redeemable Cumulative Non- Convertible Preference Shares of ₹1/- each, Redeemable at anytime before the expiry of 20 years from the date of allotment (i.e. 16th August, 2012) of the said preference shares at the option of the Company. The holders of the said Preference Shares shall not have any right to vote in any manner before the Company at any meeting except on resolutions placed before the Company at any meeting which directly affects their rights.

9% Redeemable Cumulative Non- Convertible Preference Shares of Rs.1/- each, Redeemable at anytime between 16th February, 2014 to 15th August, 2017 at the option of the Company. The holders of the said Preference Shares shall not have any right to vote in any manner before the Company at any meeting except on resolutions placed before the Company at any meeting which directly affects their rights.

[Amount in ₹]

	31-Mar-2016	31-Mar-2015
Note 3 : Reserves & Surplus		
<u>General Reserve</u>		
Opening Balance	1,51,24,956	1,51,24,956
	1,51,24,956	1,51,24,956
<u>Profit & Loss Accounts</u>		
Balance as per Profit and Loss Account	(19,65,88,375)	(17,56,17,617)
Carrying amount of Fixed Assets where remaining useful life as of 01.04.2014 is assessed as NIL as per the provisions of Schedule II of Companies Act, 2013. (Refer Note no. 08)	-	(36,52,482)
Add : Profit / (Loss) of current year	(2,16,97,294)	(1,73,18,276)
Balance as per Profit and Loss Account	(21,82,85,669)	(19,65,88,375)
	(20,31,60,713)	(18,14,63,419)
Note 4 : Long Term Borrowings		
<u>Unsecured Loans</u>		
Debentures	28,45,00,000	28,45,00,000
(2845 Unsecured , non convertible Redeemable Debenture of ₹100000/- each are Redeemable with 2% premium on 1st July, 2015 has been further renewed for 24 months and now Redeemable on 1st July, 2017		
	284,500,000	284,500,000

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

[Amount in ₹]

	31-Mar-2016	31-Mar-2015
Note 5 : Short Term Borrowings		
<u>Unsecured Loans</u>		
Bodies Corporate	5,30,22,804	5,03,38,804
Director(s)	1,60,000	1,60,000
	5,31,82,804	5,04,98,804
Note 6 : Trade Payables		
Dues to Micro, Small & Medium Enterprises	-	-
Others	2,12,823	2,12,823
	2,12,823	2,12,823
Note 7 : Other Current Liabilities		
Statutory Liability	976	4,043
Others	17,63,179	27,10,125
	17,64,155	27,14,168
Note 8 : Fixed Assets		
A) Gross Block - Tangible Assets	1,44,20,462	1,44,20,462
Less : Depreciation	1,44,20,462	1,44,18,715
Net Block	-	1,747
B) Gross Block - Intangible Assets	30,00,00,000	30,00,00,000
Less : Depreciation	6,00,00,000	4,50,00,000
Net Block	24,00,00,000	25,50,00,000
	24,00,00,000	25,50,01,747
Note 9 : Non Current Investments		
Un Quoted:		
10,20,000 Equity Shares of Mens Club s.pa. Italy	-	3,00,000
	-	3,00,000
Note 10 : Long Term Loans & Advances		
Advance Tax	3,74,142	6,83,408
	3,74,142	6,83,408
Note 11 : Inventories		
A) Raw material	4,75,000	4,75,000
B) Finished Goods	-	29,55,680
	4,75,000	34,30,680

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

[Amount in ₹]

	31-Mar-2016	31-Mar-2015
Note 12 : Trade Receivables		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	12,22,990	12,22,990
	12,22,990	12,22,990
Note 13 : Cash & Cash Equivalent		
A) Cash in hand	186	686
B) Balances with Banks	11,36,704	7,04,909
	11,36,890	7,05,595
Note 14 : Short Term Loans & Advances		
Advances Recoverable in cash or kind or for value to be received	25,37,094	43,65,003
	25,37,094	43,65,003
Note 15 : Revenue From Operations		
Revenue	-	-
Less : Excise Duty	-	-
Revenue from operations (Net)	-	-
Note 16 : Other Income		
Interest Income	60,602	17,258
Other Sales	9,72,000	-
	10,32,602	17,258
Note 17 : Material Consumed		
Material Consumed - Fabric		
Opening Stock	4,75,000	5,00,000
Add: Purchase during the year	-	-
Less: Closing Stock	4,75,000	4,75,000
Material Consumed	-	25,000
Note 18 : (Increase) / Decrease in WIP & Finished Goods		
Opening Stock		
WIP	-	-
Finished Goods	29,55,680	31,11,240
	29,55,680	31,11,240
Closing Stock		
WIP	-	-
Finished Goods	-	29,55,680
	-	29,55,680
(Increase) / Decrease in WIP & FG	29,55,680	1,55,560
	-	-

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

[Amount in ₹]

	31-Mar-2016	31-Mar-2015
Note 19 : Employee Benefit Expenses		
Salaries and Wages	-	-
Contribution to PF and other Funds	-	-
Staff Welfare Expenses	-	-
	-	-
Note 20 : Finance Cost		
<u>Interest Expenses</u>		
Interest on Term Loans	-	6,45,011
Interest on Others	-	60,762
	-	7,05,773
Bank Charges	5,463	2,13,247
	5,463	9,19,020
Note 21 : Other Expenses		
Power & Fuel	8,760	8,895
Rent	2,89,481	2,78,100
Telephone Expenses	20,950	23,893
Travelling & Conveyance	4,78,050	4,30,392
Loss on Investment (Refer Note No.25)	1,94,460	-
Professional Charges	2,36,367	3,64,224
Balances Written off	18,50,268	(52,70,011)
Auditor's Remuneration	25,000	25,000
Insurance	6,161	5,338
Miscellaneous Expenses	16,57,509	52,88,008
	47,67,006	11,53,839

22 There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2016. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act,2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

23 The Company is engaged in Manufacturing of textiles Products which is considered as the only reportable business segment.

24 Since the operations of the company are closed, the company has been reviewing current assets and current liabilities on ongoing basis. Post such review, the company has written off current assets of ₹18.50 lacs during the year.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

[Amount in ₹]

- 25 Mens Club s.p.a., Italy the Company's subsidiary was liquidated on 18th March, 2016 as per local jurisdiction. The loss on investment of ₹1.94 lacs (Book value of Investment ₹3 lacs) shown for the current year net of realised amount of ₹1.06 lacs.
- 26 Related Parties transactions during the year.
During the year Rent of ₹27355/- (Previous year ₹20226/-) has been paid to associate company i.e. Morarjee Textiles Ltd.
- 27 Company Secretary Ms.Vrushali Nar has resigned w.e.f 11.12.2015 and in her place Mr. Mehul Somaiya is appointed on 11.02.2016 and resigned w.e.f. 14.03.2016 and thereafter Mr.Tanmay Bhat has been appointed w.e.f. 21.05.2016.

28 Earning Per Share (Basic & Diluted)

	31-Mar-2016	31-Mar-2015
a. Profit / (Loss) after Tax	(2,16,97,294)	(1,73,18,276)
Less: Preference Share dividend	22,266	22,266
	(2,17,19,560)	(1,73,40,542)
b. Number of Shares (Weighted Average)	3,63,32,349	3,63,32,349
c. Earnings Per Share (₹)	(0.60)	(0.48)

As per our Report of even date

For & on Behalf of
D. Dadheech & Co
Chartered Accountants
FRN No.101981W

Devesh H Dadheech
Proprietor
M.No.33909

Place : Mumbai, 21st May,2016

For and on behalf of Board of Directors

Mr. R. K. Rewari Managing Director

Mr. Shardul Doshi Director

Mr. Jagdish G. Sharma Chief Financial Officer

Mr. Tanmay Bhat Company Secretary

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

NOTE NO. 8: FIXED ASSETS

[Amount in ₹]

Particulars	Gross Block			Depreciation				Net Block		
	Op Bal as at April 1, 2015	Additions during the year	Deletions during the year	As at 31st March, 2016	Op Bal as at April 1, 2015	Additions during the year	Deletions during the year	Adjustments on account of Useful life as per New Schedule II of Companies Act, 2013	As at 31st March, 2016	As at March 31, 2015
<u>Tangible Assets</u>										
Computers	1,44,20,462	-	-	1,44,20,462	1,44,18,715	1,747	-	-	1,44,20,462	1,747
<u>Intangible Assets</u>										
Brands	30,00,00,000	-	-	30,00,00,000	4,50,00,000	1,50,00,000	-	-	6,00,00,000	25,50,00,000
	31,44,20,462	-	-	31,44,20,462	5,94,18,715	1,50,01,747	-	-	7,44,20,462	25,50,01,747
Previous Year	31,44,20,462	-	-	31,44,20,462	4,06,84,118	1,50,82,115	-	36,52,482	5,94,18,715	25,50,01,747

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

[₹ in lacs]

CASH FLOW STATEMENT	31 ST March, 2016		31 ST March, 2015	
	Amount	Amount	Amount	Amount
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit :		(216.97)		(173.18)
Depreciation	150.02		150.82	
Interest Expenses	0.05		9.19	
Balances written back	18.50		(52.70)	
Interest Income	(0.61)		(0.17)	
Loss on Investments	1.94		0.00	
		169.90		107.14
Operating Profit Before Working Capital Changes		(47.07)		(66.04)
Adjustments for Changes in Working Capital				
(Increase)/ Decrease in Trade and Other Receivables	2.87		31.56	
(Increase) / Decrease in Inventories	29.56		1.80	
Increase/(Decrease) in Trade Payables & Others	(9.50)		0.81	
		22.93		34.17
Cash From Operating Activities		(24.14)		(31.87)
Less: Income Tax Paid (MAT)		-		-
Net Cash From Operating Activities		(A) (24.14)		(A) (31.87)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Interest Income	0.61		0.17	
Investment	1.06		-	
Net Cash Used in Investing Activities		(B) 1.67		(B) 0.17
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long Term Borrowings	-		-	
Repayment of Long Term Borrowings	-		(332.31)	
Increase/ (Decrease) in Short term Borrowings	26.84		356.58	
Interest Paid	(0.06)		(9.19)	
Net Cash Used in Financing Activities		(C) 26.78		(C) 15.08
Net Increase in Cash and Cash Equivalents (A)+(B)+(C)		4.31		(16.62)
Cash and Cash Balances at the beginning of the year		7.06		23.68
Cash and Cash Balances at the end of the year		11.37		7.06

As per our Report of even date

For & on Behalf of
D. Dadheech & Co
Chartered Accountants
FRN No.101981W

Devesh H Dadheech
Proprietor
M.No.33909

Place : Mumbai, 21st May, 2016

For and on behalf of Board of Directors

Mr. R. K. Rewari Managing Director

Mr. Shardul Doshi Director

Mr. Jagdish G. Sharma Chief Financial Officer

Mr. Tanmay Bhat Company Secretary

INTEGRA GARMENTS AND TEXTILES LIMITED

Regd., Office: Plot No. G2-M.I.D.C., Industrial Estate, Post: Salai Dhaba Butibori, Nagpur: 441108

CIN : L18109MH2007PLC172888

Telephone No. : 022 -66154651 • Website: www.integralgarments.com • Email ID:- corporatesecretarial@integralgarments.com

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 Member (s):-

Address :-

E-mail id :-

Folio No./Client ID No. :-..... DP ID No.

I/We, being the member (s) of..... shares of Integra Garments and Textiles Limited, hereby appoint

1. Name:

Address:

E-mail Id:- Signature:.....

or failing him

2. Name:.....

Address:

E-mail Id:-..... Signature:.....

or failing him

3. Name:

Address:

E-mail Id:- Signature:.....

as my/our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 9th Annual General Meeting of the company, to be held on Friday, 23rd September, 2016 at 9.30 a.m. at "Plot No. G2-M.I.D.C. Industrial Estate, Post: Salai Dhaba, Butibori, Nagpur - 441108" and at any adjournment thereof, in respect of such resolutions as are indicated below:

1. Ordinary Resolution for adoption of Financial Statement for the year ended 31st March, 2016.
2. Ordinary resolution for re-appointment of Mr. Harsh A. Piramal as a Director.
3. Ordinary Resolution for the re-appointment of M/s. D. Dadheech & Co., as the Auditors of the Company for the Financial Year 2016-2017 and fixing their Remuneration.
4. Special Resolution for appointment of Mr. R. K. Rewari as the Managing Director of the Company.
5. Special Resolution to approve issue of Non Convertible Debentures (NCDs) on a Private Placement Basis.

Signed this..... Day of..... 2016

Signature of shareholder

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

Affix
Revenue
Stamp

Note: 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.

INTEGRA GARMENTS AND TEXTILES LIMITED

Regd., Office: Plot No. G2-M.I.D.C., Industrial Estate, Post: Salai Dhaba Butibori, Nagpur: 441108

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Telephone No: : 022 -66154651 • Website: www.integralgarments.com • Email ID:- corporatesecretarial@integralgarments.com

ATTENDANCE SLIP

(To be presented at the entrance)

I/ We hereby record my/ our presence at the 9th Annual General Meeting of the Company held at "Plot No. G2-M.I.D.C. Industrial Estate, Post: Salai Dhaba, Butibori, Nagpur - 441108" on Friday, 23rd September, 2016 at 9.30 a.m

Folio No./ Client ID No./ DP ID No.:-.....

Number of Shares held:-

Name of the Member:- Signature :-

Name of Proxy holder :-..... Signature :-

1. Only Member / Proxy holder / can attend the Meeting.
2. Member/ Proxy holder are requested to bring his/ her copy of the Annual Report for reference at the Meeting.

