INTEGRA GARMENTS AND TEXTILES LIMITED

(formerly known as Five Star Mercantile Limited)

Plot No: G2, MIDC Industrial Estate, Post Salai Dhaba, Butibori, Nagpur: 441122

Corporate Relations Department
BSE Limited,
1st Floor, New Trading Wing
Rotunda Building, P J Towers
Dalal Street, Fort
Mumbai 400 001
Scrip Code: 535958

The Market Operations Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No C/1, G Block
Bandra-Kurla Complex
Bandra (E), Mumbai 400 051
Scrip Code: INTEGRA

Date: 27th September, 2017

Dear Sir / Madam,

Subject: Submission of the Annual Report for the Financial Year 2016 - 2017 of Integra Garments and Textiles Limited

Pursuant to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed herewith the Annual Report of the Company for the Financial Year 2016-2017 as approved and adopted at the Annual General Meeting of the Company held on Friday, 22nd September, 2017.

Requesting you to take the same on record and oblige.

Thanking you,
For **Integra Garments and Textiles Limited**

Tanmay Bhat
Company Secretary

Integra Garments & Textiles Ltd.

Encl: As above

Integra Garments and Textiles Limited

CIN No.: L18109MH2007PLC172888

10th

Annual Report

2016-2017

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

Mr. R. K. Rewari
(Managing Director)

Mr. Shardul Doshi
(Independent Director)

Ms. Amar Deepika Kashyap
(Independent Director)

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

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

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10th Annual General Meeting of the Company will be held on **Friday, 22nd September 2017**, at 11.30 a.m. Plot No. G2- M.I.D.C. Industrial Estate, Post: Salai Dhaba, Butibori, Nagpur, Maharashtra - 441108

NOTICE

NOTICE is hereby given that the 10th Annual General Meeting ("AGM") of the members of Integra Garments and Textiles Limited will be held on Friday, 22nd September, 2017 at 11:30 a.m. at "Plot No. G2- M.I.D.C. Industrial Estate, Post: Salai Dhaba, Butibori, Nagpur- 441108", to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the Financial Year ended 31st March, 2017 and the reports of the directors and auditors thereon.

2. To appoint a director in place of Mr. Rajendar Kumar Rewari (DIN: 00619240), who retires by rotation and being eligible, has offered himself for re-appointment.

3. To appoint M/s. C. S. Chaubey & Co., Chartered Accountants (Firm Registration No. 138267W) as the Statutory Auditors of the Company for 5 years and to fix their remuneration and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and recommendations of the Audit Committee, M/s. C. S. Chaubey & Co., Chartered Accountants, Mumbai (Firm Registration No. 138267W), be appointed as statutory auditors of the Company, in place of retiring auditors M/s. D. Dadheech & Co., Chartered Accountants (Firm Registration No. 101981W), to hold office from the conclusion of this Annual General Meeting ("AGM") until the conclusion of the 15th AGM, subject to ratification by members at every AGM, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company;

   RESOLVED FURTHER THAT any of the Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be necessary to give effect to the foregoing resolution."

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 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 to issue/ make offer(s) or to give invitation(s) to subscribe the Non-Convertible Debentures of the Company 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 ₹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

sd/-
Tanmay Bhat
Company Secretary

Place: Mumbai
Date: 28th July, 2017

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 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 SENT 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 16th September, 2017 to 22nd September, 2017 (both days inclusive).

8) 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.

9) **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.**

10) **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**

11) 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.

12) **E-Voting:**

i) In terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 also offers 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 members (for remote e-voting and voting at AGM) shall be reckoned on shares registered in the name of the member as on the cut-off date i.e. 15th September, 2017. 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) Practicing 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 three days of conclusion of the Meeting, will make a consolidated scrutinizers' report and submit the same to the Chairman/ a person duly authorized 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:

i. The voting period begins on 19th September, 2017 at 10:00 a.m. and ends on 21st September, 2017 at 5.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 15th September, 2017 may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the Meeting, i.e. 22nd September, 2017.

iii. Shareholders who have already voted electronically prior to the meeting date may attend the meeting but would not be entitled to vote at the meeting venue.

iv. The shareholders should log on to the e-voting website i.e. www.evotingindia.com and follow the below procedure:

a. Click on Shareholders.

b. Now Enter your User ID

- For CDSL: 16 digits beneficiary ID,
- For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- Members holding shares in Physical Form should enter Folio Number registered with the Company.

v. Enter the Image Verification as displayed and Click on Login.

vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

vii. If you are a first time user follow the steps given below:

For Members holding shares in Demat or Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. The sequence number is printed on the address label affixed to the Annual Report and will also be mentioned in the email which will be sent to the Shareholders whose email ID's are registered with the Company. • 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)	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. • 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 the relevant <INTEGRA GARMENTS AND TEXTILES LIMITED> on which you choose to vote.

xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xiv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xvi. You can also take 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 mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

Keeping in view the Company's existing and future financial requirements to revive its business operations, the Company may require additional funds. As an alternative means of funding, your Company may raise funds through offer and issue of Non-Convertible Debentures ("NCDs") on a 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 members through a Special Resolution for any Offer or Invitation of NCDs on a private placement basis.

Offer or invitation for NCDs on a Private Placement basis can be made by Company, in one or more tranches, pursuant to the proposed approval of members by passing a special resolution once in a year.

Hence, your Company seeks approval for Offer/ Invitation of NCDs on a 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 the resolution for the approval of the members as a Special Resolution.

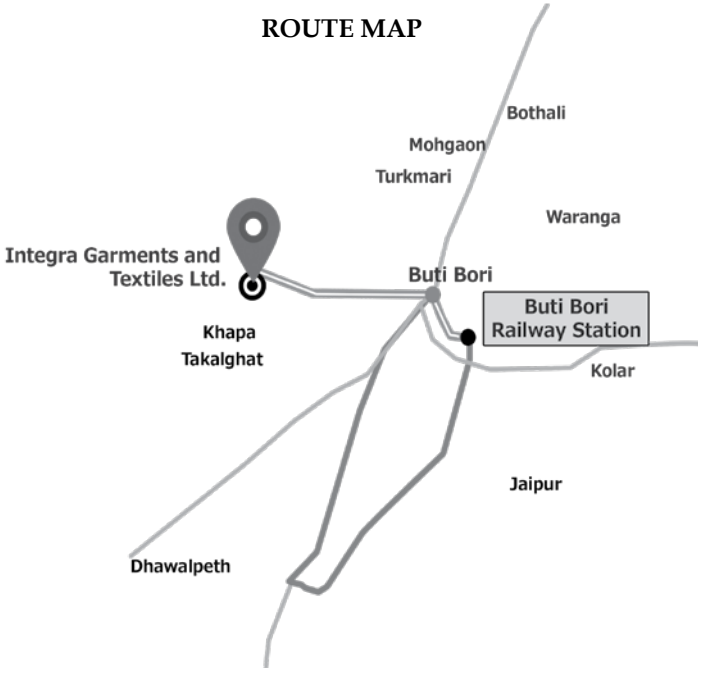
None of the Directors, Key Managerial Personnel and/or their relatives, is anyway concerned or interested in the said resolution.

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. R. K. Rewari**
Age	60 years
Qualifications, experience, brief resume of the Director & Nature of his expertise	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
Names of the Listed entities in which the director holds directorships	• Integra Garments and Textiles Limited • Morarjee Textiles Limited • Goodtime Real Estate Development Private Limited
Chairman / Member of the Committees of the Board of Directors of listed entities as on 31.03.2017	**Integra Garments and Textiles Limited** • Stakeholder Relationship Committee – Member **Morarjee Textiles Limited** • Stakeholder Relationship Committee – Member **Goodtime Real Estate Development Private Limited** • Audit Committee – Chairman
Number of Board Meetings attended during FY 2016-17	4 out of 5
Date of first appointment on the Board of the Company	20.01.2012
Shareholding in the Company as on 31.03.2017	Nil

ROUTE MAP



Directors' Report

Dear Shareholders,

Your Directors have pleasure in presenting their 10th Annual Report and the Audited Accounts for the Financial Year ended 31st March, 2017 together with the Auditor's Report thereon.

1) FINANCIAL RESULTS

(Amount in ₹)

Particulars	Current Year 31st March, 2017	Previous Year 31st March, 2016
Total Income	36,234	10,32,602
EBIDTA	(40,46,394)	(66,90,084)
Interest and Finance Expenses	48,721	5,463
Depreciation	1,50,00,000	1,50,01,747
Profit/ (Loss) before tax	(1,90,95,115)	(2,16,97,294)
Provision for tax	NIL	NIL
Profit/ (Loss) After Tax	**(1,90,95,115)**	**(2,16,97,294)**

2) TRANSFER TO RESERVE

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

3) SHARE CAPITAL

The paid up Share Capital of the company is ₹10.92 Crore divided into 3,63,32,349 equity shares of ₹3/- each constituting to ₹10.90 Crores. The equity shares of the Company are listed with BSE Ltd. and National Stock Exchange of India Limited. The unlisted preference share capital of the Company is as follows:

Particulars	Amount in ₹
1,00,000 5% Redeemable Cumulative Non-Convertible Preference Shares of ₹1/- each (5% NCPS)	1,00,000
1,50,000 9% Redeemable Cumulative Non-Convertible Preference Shares of ₹1/- each (9% NCPS)	1,50,000
Total	**2,50,000**

During the year, the term of redemption of 9% NCPS has been extended by a further period of 5 years i.e. upto 14th August, 2022.

The Company has neither issued any shares nor granted any Stock Options or nor any Sweat Equity Shares during the year.

4) DIVIDEND

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

5) DEPOSITS

The Company has neither accepted nor renewed any deposits during the year.

6) PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS

During the year under review, the Company has not made any investments, advanced any loans or provided any guarantee falling under Section 186 of the Companies Act, 2013 ("hereinafter referred to as the Act").

7) 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 given in this Annual Report.

8) 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 Act.

9) BUSINESS RISK MANAGEMENT

The composition of the Risk Management Committee is not applicable to your Company. However, the Audit cum Risk Management Committee ("Audit Committee") constituted by the Board of Directors of the Company identifies and evaluates the risks associated with the Business of the Company and takes necessary measures to minimize them. The Company has adopted a Risk Management policy in accordance with the provisions of the Act and Regulation 17(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("hereinafter referred to as the Listing Regulations"). The details of Committee and its terms of references are set out in the Corporate Governance Report. The Committee periodically reviews the risk management system pertaining to the identification, mitigation of risk, if any.

10) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Your Company has an Internal Control System commensurate with the size, scale and complexity of its operations and well-documented procedures for various processes which are periodically reviewed. The Internal Auditor continuously monitors the efficiency of the internal controls/ compliance with the objective of providing to Audit Committee and the Board of Directors, an independent, objective and reasonable assurance of the adequacy and effectiveness of the organisation's risk management, control and governance processes. This system of internal control facilitates effective compliance of Section 138 of the Act and the Listing Regulations.

To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee. The Internal Auditor monitors and evaluates the efficiency and adequacy of the internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the report of internal auditor, process owners undertake corrective actions in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee.

During the year under review, no reportable material weakness in the operation was observed. Regular audit and review processes ensure that such systems are reinforced on an ongoing basis.

11) VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Vigil Mechanism/Whistle Blower Policy has been put in place for the directors/ 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 director(s)/ employee(s). Directors/ employees may make protected disclosure under the policy to the Internal Complaint Committee constituted by the Company to administer the internal code of business conduct.

In exceptional cases, Directors / Employees have direct access to the Chairman of the Audit Committee. Further no personnel have been denied access to the Internal Complaint Committee/ Chairman of the Audit Committee, as the case may be.

No complaints were received in this regard during the year under review.

12) SUBSIDIARY/ ASSOCIATE/ JOINT VENTURE COMPANIES

The Company does not have any Subsidiary/ Associate/ Joint Venture Company.

13) DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Rajendar Kumar Rewari is liable to retire by rotation at the ensuing Annual General Meeting ("AGM") and being eligible, has offered himself for re-appointment. The Board recommends his appointment to the shareholders at the ensuing AGM.

During the year Mr. Tanmay Bhat was appointed as the Company Secretary and Compliance Officer of the Company with effect from 21st May, 2016.

Independent Directors of the Company have given their declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act 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.

14) 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 and fixing their remuneration, etc. The Remuneration policy of the Company is more particularly stated in the Corporate Governance Report which forms a part of this Annual Report.

15) BOARD EVALUATION

Regulation 17 of the Listing Regulations and Schedule IV and other applicable provisions of the Act mandates formal evaluation to be done by the Board of its own performance and that of its Committees and individual directors and that the Independent Directors shall evaluate the performance of non-independent directors and the Chairman of the Company.

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 10th February, 2017.

Pursuant to provisions of Section 178 of the Act, the Nomination and Remuneration Committee has also carried out performance evaluation of every Director and the Board has carried out formal annual evaluation of its own performance and that of its Committees and individual Directors. The Directors were satisfied with the outcome of the evaluations of the Board, its Committees and the individual directors and on the basis of the evaluation reports, the present term of appointment of Independent Directors shall be continued.

16) MEETINGS OF THE BOARD

During the year under review, the Board of Directors of the Company met five times and the gap between

two consecutive board meetings was within the limits prescribed by the Act and Listing Regulations. The details of the board meetings are included in the Corporate Governance Report.

17) 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.

18) DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of 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, 2017 and its loss 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, 2017 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.

19) RELATED PARTY TRANSACTIONS (RPTs)

The RPTs entered into by the Company during the Financial Year 2016-17 were on an arm's length basis and in the ordinary course of business and no RPTs were material. The details of RPTs to be reported in Form AOC-2 are enclosed as **'Annexure- 1'**.

All RPTs were placed before the Audit Committee for its approval and the Audit Committee had granted its prior omnibus approvals for the transactions with related parties that were of repetitive nature. The details of transactions entered into pursuant to the omnibus approval of the Audit Committee, were placed before the Audit Committee for its review on a quarterly basis. The Company has framed a policy on RPTs for the purpose of identification and monitoring of such transactions.

The policy governing RPTs is hosted on the Company's website at www. integragarments.com

20) AUDITORS

A. Statutory Auditors and Audit Reports

In terms of Section 139 of the Act, the Board of Directors of the Company has appointed M/s. C. S. Chaubey & Co., Chartered Accountants (Firm Registration No. 138267W) as the Statutory Auditors for

a term of 5 years commencing from the conclusion of ensuing 10th AGM till the conclusion of the 15th AGM, subject to ratification by shareholders at every AGM. The appointment of M/s. C. S. Chaubey & Co. in place of M/s. D. Dadheech & Co., the existing Statutory Auditors, who have completed the maximum permissible tenure as the Statutory Auditors of the Company, will be considered by the members in the ensuing AGM.

M/s. C. S. Chaubey & Co. have given their consent to be appointed as the Statutory Auditors of the Company and also confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as the statutory auditors and they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Auditor's Report on the financial statements of the Company for the Financial Year 2016-17 submitted by M/s. D. Dadheech & Co., did not contain any qualifications, reservations or adverse remarks and are self-explanatory.

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Act and Rules framed thereunder either to the Company or to the Central Government.

B. Secretarial Audit and Secretarial Audit Report

Pursuant to provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Dhrumil M. Shah & Co., Company Secretary in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year ended 31st March, 2017 is annexed herewith marked as **'Annexure- 2'** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

21) CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION ANALYSIS

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

22) EXTRACT OF ANNUAL RETURN

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

23) 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 hence, the provision of Section 197(12) read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 are not applicable to your Company.

24) ENERGY CONSERVATION AND TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy and technology absorption as required under section 134 (3) (m) of the Act read with Rule 8 (3) of Companies (Accounts) Rules, 2014 is furnished in **'Annexure 4'** to this report.

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, 2017 impacting the going concern status and Company's operations in future.

26) PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has zero tolerance towards sexual harassment at workplace and has adopted a policy to abide by letter and spirit requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The Company has an Internal Complaints Committee (ICC) at Group level to redress the complaints of sexual harassment. During the year, Company has not received any complaint of sexual harassment.

27) MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY DURING THE PERIOD FROM 31ST MARCH, 2017 TO THE DATE OF THE REPORT

There has been no material change/commitment affecting the financial position of the Company during the period from 31st March, 2017 to the date of this Report. There has been no change in the nature of business of the Company.

28) ACKNOWLEDGEMENTS

The Directors take this opportunity to express their deep sense of gratitude to the shareholders, 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

sd/-
Harsh A. Piramal
Chairman
(DIN: 00044972)

Place: Mumbai
Date: 28th July, 2017

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

Sd/-
Harsh A. Piramal
Chairman

ANNEXURE – 2

FORM NO MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
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, 2017 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, 2017 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, 2015;
    c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - **Not Applicable**
    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 Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).

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. During the period under review there was no change in the composition of the Board of Directors.

Adequate notice is given to all Directors to schedule Board Meetings. Agenda and detailed notes on agenda were sent adequately 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.

sd/-
Dhrumil M Shah
Practicing Company Secretary
CP 8978; FCS 8021

Place: Mumbai
Date: 22nd May, 2017

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.

sd/-
Dhrumil M Shah
Practicing Company Secretary
CP 8978; FCS 8021

Place: Mumbai
Date: 22nd May, 2017

ANNEXURE – 3

Form No. MGT-9

EXTRCT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2017

[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:-	6th 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, Maharashtra - 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, 19th Street, MIDC Area Satpur, Nashik, Maharashtra - 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	18101	NA*

* The Turnover of the Company during the Financial Year 2016-2017 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

Sr. No.	Category of Shareholders	No.of shares held at the beginning of the year				No.of shares held at the end of the year				%Change during year
		Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A	**Promoters**									
1	**Indian**									
i	Individual/HUF	1,04,551	0	1,04,551	0.29	1,04,551	0	1,04,551	0.29	0.00
ii	Central Govt	0	0	0	0	0	0	0	0.00	0.00
iii	State Govt (s)	0	0	0	0	0	0	0	0.00	0.00
iv	Bodies Corp.	0	0	0	0	0	0	0	0.00	0.00
v	Banks/ FI	0	0	0	0	0	0	0	0.00	0.00
vi	Any Other	2,31,02,106	0	2,31,02,106	63.59	2,29,86,106	0	2,29,86,106	63.27	(0.32)
a	Ashok Piramal Group Textiles Trust through its Trustee Ms. Urvi A Piramal	2,15,90,112	0	2,15,90,112	59.42	2,14,74,112	0	2,14,74,112	59.10	(0.32)
b	Morarjee Goculdas Spinning & Weaving Co. ltd Senior Employee Stock Option Scheme through its trustee Ms. Urvi A. Piramal & Mr. Mahesh S. Gupta	15,11,994	0	15,11,994	4.16	15,11,994	0	15,11,994	4.16	0.00
	Sub-total (A) (1):-	**2,32,06,657**	**0**	**2,32,06,657**	**63.87**	**2,30,90,657**	**0**	**2,30,90,657**	**63.55**	**(0.32)**
2	**Foreign**									
i	NRIs- Individuals	0	0	0	0	0	0	0	0	0.00
ii	Other- Individuals	0	0	0	0	0	0	0	0	0.00
iii	Bodies Corp.	0	0	0	0	0	0	0	0	0.00
iv	Banks/ FI	0	0	0	0	0	0	0	0	0.00
v	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)	**2,32,06,657**	**0**	**2,32,06,657**	**63.87**	**2,30,90,657**	**0**	**2,30,90,657**	**63.55**	**(0.32)**
B	**Public Shareholding**									
1	**Institutions**									
i	Mutual Funds	0	2,583	2,583	0.01	0	2,583	2,583	0.01	0.00
ii	Banks / FI	1015	2,174	3,189	0.01	1,015	2,174	3,189	0.01	0.00
iii	Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
iv	State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
v	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
vi	Insurance Companies	19,38,286	0	19,38,286	5.33	19,38,286	0	19,38,286	5.33	0.00
vii	FIIs	0	1,135	1135	0.00	0	1,135	1,135	0.00	0.00
viii	Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
ix	Others (specify)	0	0.0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (B)(1):	**19,39,301**	**5,892**	**19,45,193**	**5.35**	**19,39,301**	**5,892**	**19,45,193**	**5.35**	**0.00**
2	**Non-Institutions**									
i	Bodies Corporate	18,41,333	44,414	18,85,747	5.19	19,85,087	44,414	20,29,501	5.59	0.40

ii	**Individuals**									
a	Individual Shareholders holding nominal share capital upto Rs 1 lakh	59,11,332	3,63,153	62,74,485	17.27	58,78,386	3,56,433	62,34,819	17.16	(0.11)
b	Individual Shareholders holding nominal share capital in excess of Rs 1 lakh	27,66,064	0	27,66,064	7.61	27,52,109	0	27,52,109	7.57	(0.04)
iii	**Others (specify)**									
a	NRIs	2,32,063	22,140	2,54,203	0.70	2,57,930	22,140	2,80,070	0.77	0.07
	Sub-Total (B)(2):	**1,07,50,792**	**4,29,707**	**1,11,80,499**	**30.77**	**1,08,73,512**	**4,22,987**	**1,12,96,499**	**31.09**	**0.32**
	Total Public Shareholding (B)=(B)(1)+(B)(2)	**1,26,90,093**	**4,35,599**	**1,31,25,692**	**36.13**	**1,28,12,813**	**4,28,879**	**1,32,41,692**	**36.45**	**0.32**
C	**Shares held by Custodian for GDRs & ADRs (C)**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0.00**	**0.00**
	Grand Total (A+B+C)	**3,58,96,750**	**4,35,599**	**3,63,32,349**	**100**	**3,59,03,470**	**4,28,879**	**3,63,32,349**	**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 toal shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
Ms. Urvi A. Piramal	49,566	0.14	0	49,566	0.14	0	0
Mr. Harsh A. Piramal	16,522	0.05	0	16,522	0.05	0	0
Mr. Rajeev A. Piramal	16,522	0.05	0	16,522	0.05	0	0
Mr. Nandan A. Piramal	16,522	0.05	0	16,522	0.05	0	0
Ms. Kalpana Singhania	5,419	0.01	0	5,419	0.01	0	0
M/s. Ashok Piramal Group Textiles Trust through its trustee Ms.Urvi A. Piramal	2,15,90,112	59.42	0	2,14,74,112	59.10	0	(0.32)
M/s. Morarjee Goculdas Spining and Weaving Co. Ltd. Senior Employees Stock Option Scheme through its trustees Ms. Urvi A. Piramal & Mr. Mahesh Gupta	15,11,994	4.16	0	15,11,994	4.16	0	0
Total	**2,32,06,657**	**63.88**	**0**	**2,30,90,657**	**63.56**	**0**	**(0.32)**

iii) Change in Promoters' Shareholding

Name of the Promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Ashok Piramal Group Textiles Trust through its trustee, Ms. Urvi A. Piramal	**No. of shares**	**% of total shares of the Company**	**No. of shares**	**% of total shares of the Company**
At the beginning of the year	2,15,90,112	59.42	2,15,90,112	59.42
Date: 29/07/2016 Transfer of shares	(66,000)	(0.18)	2,15,24,112	59.24
Date: 03/08/2016 Transfer of shares	(50,000)	(0.14)	2,14,74,112	59.10
At the End of the year	2,14,74,112	59.10	2,14,74,112	59.10

Except as stated above, there was no change in any other pramoters shareholding during the year.

iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	Name of the Shareholder	Date	Transaction	Shareholding at the Beginning of the year - 1st April, 2016		Cumulative Shareholding during the year - 31st March, 2017	
				No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Life Insurance Corporation of India	-	-	16,44,972	4.53	16,44,972	4.53
2	Bharat Jayantilal Patel	-	-	6,12,029	1.68	6,12,029	1.68
3	Shrikrishna Finvest and Capital Management Private Limited	-	-	5,79,827	1.60	5,79,827	1.60
4	Hridaynath Consultancy Private Limited	17/02/2017	Market Purchase	-	-	5,45,947	1.50
5	Ninja Securities Private Limited	-	-	2,57,584	0.71	-	-
		22.07.2016	Market Purchase	6,534	0.02	2,64,118	0.73
		29.07.2016	Market Purchase	6,869	0.02	2,70,987	0.75
		05.08.2016	Market Purchase	44,149	0.12	3,15,136	0.87
		02.09.2016	Market Purchase	8,944	0.02	3,24,080	0.89
		30.09.2016	Market Purchase	4	0.00	3,24,084	0.89
		14.10.2016	Market Sale	(466)	0.00	3,23,618	0.89
		21.10.2016	Market Purchase	1,950	0.01	3,25,568	0.90
		28.10.2016	Market Purchase	9,919	0.03	3,35,487	0.92
		11.11.2016	Market Purchase	20,030	0.06	3,55,517	0.98
		27.01.2017	Market Purchase	2,530	0.01	3,58,047	0.99
6	Santosh Murarilal Gupta	-	-	3,27,615	0.90	-	-
		30.09.2016	Market Sale	(14,615)	(0.04)	3,13,000	0.86
		07.10.2016	Market Sale	(5,000)	(0.01)	3,08,000	0.85
		21.10.2016	Market Sale	(5,000)	(0.01)	3,03,000	0.83
		28.10.2016	Market Sale	(3,000)	(0.01)	3,00,000	0.83
		04.11.2016	Market Sale	(5,000)	(0.01)	2,95,000	0.81

7	The Oriental Insurance Company Limited	-	-	2,93,314	0.81	2,93,314	0.81
8	Hitesh Ramji Javeri	-	-	2,00,101	0.55	2,00,101	0.55
9	Lal Tolani	-	-	1,58,346	0.44	1,58,346	0.44
10	Jashwanti Maganlal Desai	-	-	1,36,557	0.38	1,36,557	0.38
11	Acira Consultancy Private Limited	-	-	5,45,947	1.50	0	0.00
		06.01.2017	Market Sale	(5,45,947)	1.50	0	0.00

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	1	0.00	1	0.00
Ms. Amar Deepika Kashyap	0	0.00	-	0.00
Mr. Jagdish Sharma	4,093	0.01	4,093	0.01
Mr. Tanmay Bhat	1	0.00	1	0.00

V) INDEBTEDNESS

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

(₹ in Lakhs)

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

C	**Indebtedness at the end of the financial year**				
i.	Principal Amount	-	2,845.00	-	2,845.00
ii.	Interest due but not paid	-	-	-	-
iii.	Interest accrued but not due	-	-	-	-
Total (i+ii+iii)		**-**	**2,845.00**	**-**	**2,845.00**

VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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. Remmunaration to Other Directors

Sr. No	**Particulars of remunaration**	**Mr. Harsh A. Piramal**	**Mr. Shardul Doshi**	**Ms. Amar Deepika Kashyap**	**Total Amount**
A	**INDEPENDENT DIRCTORS**	NIL			
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					

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Jagdish Sharma (Chief Financial Officer	Mr. Tanmay Bhat (Company Secretary)	Total Amount
1	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			
2	Stock Options			
3	Sweat Equity			
4	Commission			
	- as % of profit			
	- others,specify			
5	Others, please specify			
Total				

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

Report on Conversation of Energy

A. Conservation of Energy-

i.	The steps taken or impact on conservation of energy	The Company did not have any manufacturing operations during the financial year 2016-17.
ii.	the steps taken by the company for utilizing alternate source of energy	
iii.	the capital investment on energy conservation equipment	

B. Technology Absorption-

i.	the efforts made towards technology absorption	The Company did not have any manufacturing operations during the financial year 2016-17.
ii.	the benefit derived like product improvement, cost reduction, product development or import substitution	
iii.	in case of imported technology (imported during last three years reckoned from the beginning of the financial year)	
	a) the detail of technology imported	
	b) the year of import	
	c) whether technology been fully absorbed	
	d) if not fully absorbed, area where absorption has not taken place, and the reason thereof and	
	e) the expenditure incurred on research & development	
iv.	the expenditure incurred on Research & Development	No expenditure was incurred on research and development activities during the financial year 2016-17.

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 comprehensiveness. Further, utmost care has been taken to ensure 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

The Garment Industry of India is an Rs. one trillion industry. Almost 33 % of its knitwear production and about 20% of its woven-garment production, both by volume, enters export markets. Overall about 25 % of the volume of its garment production goes into export markets, leaving 75 % for domestic consumption. Organized sector of the garment industry is roughly 20% of the total industry, concentrating chiefly on exports. These are usually limited Companies while the rest are proprietary or partnership Companies. Geographically, men's garments are largely produced in western and southern India while production of ladies garments predominates in North India. Eastern section of India specializes in children garments. Fibre-wise, 80% of the production is of cotton garments, 15% of synthetic/mixed garments and the rest of silk and wool garments. The industry manufactures over a 100 different types of garments for men, women and children. These includes overcoats/raincoats, suits, ensembles, jackets, dresses, skirts, trousers, shirts, blouses, inner-garments, T-shirts, jerseys/pullovers, babies garments as well as accessories like shawls/scarves, handkerchiefs, gloves and parts of garments. Fabric constitutes 65 to 70% of the cost of production with labour making up a further 15% and the rest go for overheads and manufacturer's profit.

Export of garments and accessories from India are routed to all corners of the world. However, the USA, EU and Canada together account for 70% of world exports. Markets in Asia, Africa, East Europe, Australia, New Zealand and countries in the Pacific Ocean account for the rest. A number of supplying countries from Asia have come into existence, notably, Bangladesh, Vietnam, Srilanka, Cambodia and Pakistan resulting in cut-throat competition in the supply of popular varieties helping to bring down prices. India has had to adopt innovative practices by upgrading the quality of product in order to sustain (leave alone increase) her market share in the world community. In recent years, appreciation of the Indian Rupee vs.US $ and the downslide in US economy has had a restraining effect on garment exports from India, but the industry is now coming to terms with the development. As a labour-oriented industry, the activity in production and marketing has now shifted to Asia with India and China being leading suppliers as well as markets for garments.

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 world's sports & fitness clothing market is projected to reach USD 126 Billion by 2015. This is projected based on dramatic lifestyle changes increasing sports participation etc.

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 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 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 continues huge losses coupled with poor business prospects, your company has discontinued operations.

BUSINESS STRATEGY

Company is exploring options to revive business.

FINANCIAL REVIEW

(Amount in ₹)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Total Income	36,234	10,32,602
Profit / (Loss) after Tax	(1,90,95,115)	(2,16,97,294)

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

The Directors are pleased to present the Company's Report on Corporate Governance for the financial year ended 31st March, 2017.

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 Directors and Non-Executive Directors. The Board comprises of 4 (four) Directors out of which 2 (two) are 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 for Mr. R. K. Rewari, Managing Director, all the other directors are Non-Executive Directors.

The Composition of the Board of Directors of the Company is as follows:

Category	Name of Director	Designation	No. of shares held (including joint shareholding) as on 31st March, 2017
Promoter Director	Mr. Harsh A. Piramal	Chairman (Non-Executive)	16,522
Professional Executive Director	Mr. R. K. Rewari	Managing Director	Nil
Independent Directors	Mr. Shardul A. Doshi	Director	1
	Ms. Amar Deepika Kashyap	Director	Nil

2.ii Directors Profile

Mr. Harsh A. Piramal

Mr. Harsh A. Piramal is the Non-Executive Chairman of the Company. In addition to this he is also Vice Chairman of Morarjee Textiles Limited and PMP Auto Components Private Limited, all part 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 has expanded its operations to regain its position as one of India's leading textile companies.

Mr. Piramal began his career as an analyst at venture capital firm, Indocean Chase Capital Partners (subsequently part of JP Morgan 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 Wildlands 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 an MBA (specializing in Finance and Strategy) from the London Business School.

Mr. R. K. Rewari
Mr. R. K. Rewari heads the textiles business at the Ashok Piramal Group. As the MD, Mr. Rewari oversees all aspects of the textile business from strategy to fabric manufacturing, from sourcing of yarn to exporting the finished fabric.

Mr. Rewari took over the reign at Morarjee Textiles Limited seven years ago. He has been associated with the textiles sector for 3 decades. Mr. Rewari is a graduate in science and has done his LLB and post-graduate degree in Business Management from Kurukshetra University in Haryana.

Prior to this, he was associated with the Vardhman Group since 1981. As the Chief Executive (Marketing), he shouldered the responsibility of establishing Vardhman globally as a supplier of finished fabrics. He was responsible for creating the Sales, Marketing, Product Development, Central PPC and Logistics and allied functions infrastructure for the finished fabrics business.

Mr. Shardul Doshi
Mr. Shardul Doshi, Independent Director of the Company, is an associate member of The Institute of Chartered Accountants of India, The Institute of Cost Accountants of India and The Institute of Company Secretaries of India. He has worked in various capacities in companies like at Owens Corning India Limited & Dodsal Corporation Limited. He has over 20 years of work experience in the field of finance.

Ms. Amar Deepika Kashyap
Ms. Amar Deepika Kashyap, Independent Director of the Company. 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. She also 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. In 2016 she was awarded as the Most Influential 100 Global HR Professionals by CHRO Asia and in 2017 she received "The Woman Super Achiever Award" from World HRD Congress. 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, 2017, are given below:

Name	Category	Relationship with other directors	Attendance Particulars			No. of other Director-ships	Committees position in India	
			Board Meetings		AGM held on 23rd September, 2016			
			Held	Attended			Chairperson	Member
Mr. Harsh A. Piramal	Non-Executive, Non-Independent Chairman	None	5	4	No	5	3	-
Mr. R. K. Rewari	Managing Director	None	5	4	No	9	1	5
Mr. Shardul A. Doshi	Independent Director	None	5	5	Yes	3	-	-
Ms. Amar Deepika Kashyap	Independent Director	None	5	5	No	6	-	1

Aforesaid directorships do not include alternate directorships, directorships in private limited companies other than subsidiaries of public limited companies, foreign companies and companies incorporated under Section 8 of the Companies Act, 2013 ("the Act"). While reckoning the directorship & committee position above, directorship and the position of Chairperson/ Member held in this Company has not been taken into account.

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 of more than 5 committees. Only Audit Committee and Stakeholders' Relationship Committee are considered for reckoning the limit of membership/chairmanship.

2.iv Meetings of the Board of Directors

5 (Five) board meetings were held during the financial year 2016-2017 and the gap between the two consecutive board meetings did not exceed one hundred and twenty days.

The dates of meetings and attendance of directors are as follows:

Sr. No.	Date of Meetings	Board Strength	No. of Directors present
1	21st May, 2016	4	4
2	11th August, 2016	4	4
3	8th September, 2016	4	4
4	11th November, 2016	4	3
5	10th February, 2017	4	3

2.v Details of Directors being appointed/re-appointed

Pursuant to Section 152 of the Act, Mr. Rajendar Kumar Rewari (DIN: 00619240) is retiring by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment.

The detailed profile of Mr. Rajendar Kumar Rewari along with additional information as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("Listing Regulations") is provided in the notice convening the AGM.

2.vi Familiarization program

As required under the Listing Regulations and the Act the Board of Directors has framed a familiarization program for the independent directors wherein they were acquainted with their roles, rights, responsibilities in the company, business nature of the Company, business model etc. The familiarization programme aims to provide 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 timely decisions. The familiarization programme also seeks to update the directors on the roles, responsibilities, rights and duties under the Act, 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 the Listing Regulations read with Schedule IV and other applicable provisions of the Act mandates formal evaluation to be done by the Board of Directors, of its own performance and that of its Committees and individual directors and that the Independent directors shall evaluate the performance of non-independent directors and the Chairman of the Company.

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 10th February, 2017.

Pursuant to provisions of Section 178 of the Act, the Nomination and Remuneration Committee has also carried out the performance evaluation of every director and the Board has carried out formal annual evaluation of its own performance and that of its Committees and individual directors. The directors were satisfied with the outcome of the evaluations of the Board, its Committees and the individual directors and on the basis of the evaluation reports, the present term of appointment of independent directors shall be continued.

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.

2viii Separate Meeting of Independent Directors

As stipulated by the Code for Independent Directors in Schedule IV of the Act and Regulation 25 of the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 10th February, 2017, to review the performance of all Non-Independent Directors, the Board as a whole and the 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 towards effective and reasonable performance and discharge of their duties.

3. Audit Committee

The Audit Committee of the Company was constituted in accordance with the provisions of Regulation 18 of the Listing Regulations and provisions of Section 177 of the Act. 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 Audit 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 oversight 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 Kashyap and Mr. Harsh A. Piramal as members. Mr. Shardul Doshi, the Chairman of the Audit Committee was present at the previous AGM held on 23rd September, 2016. The Chairman, Managing Director, CFO and Company Secretary are the permanent invitees to the committee meetings.

During the financial year 2016-2017, the Audit Committee met 4 (four) times on 21st May, 2016, 11th August, 2016, 11th November, 2016 and 10th February, 2017. 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	4	3
Ms. Amar Deepika Kashyap	Member	4	4

3.ii Terms of Reference

The terms of reference of the Committee are wide enough to cover the matters specified for the 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 Act which are as follows:

i. oversight of the Company'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 Act and the Listing Regulations, the Board has constituted the Nomination and Remuneration Committee ("NRC").

4.i Composition, Meeting and Attendance

NRC consists of three (3) Directors viz. Mr. Shardul A. Doshi (Chairman), Ms. Amar Deepika Kashyap, Independent Directors and Mr. Harsh A. Piramal, Non-Executive Director. The Chairman of the NRC was present at the previous AGM of the Company held on 23rd September, 2016.

During the year one meeting of the Committee was held on 21st May, 2016 and all the members of the Committee as on that date attended the meeting.

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

The terms of reference of the NRC stated below are wide enough to cover the matters specified in Listing Regulations and Section 177 of the Act.

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 2016-17.

5. STAKEHOLDERS' RELATIONSHIP CUM SHARE TRANSFER COMMITTEE

In compliance with the provisions of Section 178 of the Act and Listing Regulations, the Board has constituted the Stakeholders' Relationship Cum Share Transfer Committee ("SRC").

5.i Composition, Meeting and Attendance

The SRC currently comprises of 3 (three) directors of which 2 (two) are Non-Executive Independent Directors i.e. Mr. Shardul A. Doshi (Chairman, Independent Director) and Ms. Amar Deepika Kashyap and one Executive Director i.e. Mr. R. K. Rewari. The Chairman of the Committee was present at the AGM held on 23rd September, 2016.

During the year under review, the SRC met 5 (five) times on 17th June, 2016, 13th September, 2016, 30th September, 2016, 11th November, 2016 and 14th March, 2017. The attendance details are given below:

Name of the Directors	Designation	No. of meetings during the year	
		Held	Attended
Mr. Shardul A. Doshi	Chairman	5	5
Mr. R. K. Rewari	Member	5	5
Ms. Amar Deepika Kashyap	Member	5	5

5.ii Terms of Reference

The terms of reference of the Committee are:

i. To consider and resolve the grievances 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 Details of Shareholders' Complaints

Details of investor complaints received and resolved during the year ended 31st March, 2017 are as follows:

Complaints Pending as on 1st April, 2016	Complaints Received during the year	Complaints Resolved during the year	Complaints Pending as on 31st March, 2017
Nil	Nil	Nil	Nil

6. GENERAL BODY MEETINGS AND POSTAL BALLOT

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

Financial Year	AGM	Date	Time	Location
2015-2016	9th AGM	23rd September, 2016	9:30 a.m.	Plot No. G2-M.I.D.C. Industrial Estate, Post: Salai Dhaba, Butibori, Nagpur, Maharashtra - 441108
2014-2015	8th AGM	28th September, 2015	9:30 a.m.	Plot No. G2-M.I.D.C. Industrial Estate, Post: Salai Dhaba, Butibori, Nagpur, Maharashtra - 441108
2013-2014	7th AGM	23rd September, 2014	9:30 a.m.	Plot No. G2-M.I.D.C. Industrial Estate, Post: Salai Dhaba, Butibori, Nagpur, Maharashtra - 441108

6.ii Special Resolution passed in the previous AGM

AGM	Date of AGM	Special Resolution
9th	23rd September, 2016	i) Resolution No. 4 – Appointment of Mr. R. K. Rewari as the Managing Director of the Company for a period of 3 (three) years w.e.f. 10th November, 2015 ii) Resolution No. 5 – Approval u/s 42 and 71 of the Act to make offers for subscription of Non-Convertible Debentures.
8th	28th September, 2015	i) Resolution No. 5 – Approval u/s 180 (1) (c) of the Act to borrow sums of money not exceeding Rs. 50 Crore (Rupees Fifty Crore). ii) Resolution No. 6 – Approval u/s 180 (1) (a) of the Act to create mortgages / charges, etc. on assets of the Company. iii) Resolution No. 7 – Approval u/s 42 and 71 of the Act to make offers for subscription of Non-Convertible Debentures.
7th	23rd September, 2014	No Special Resolution

6.iii Postal Ballot

There was no Postal Ballot conducted in the Financial Year 2016-17. 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 Lakshadweep respectively and simultaneously posted on the Company's website (www.integragarments.com) and are also sent to the BSE Limited and National Stock Exchange of India Limited.

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

8. GENERAL SHAREHOLDER INFORMATION

8.i 10th Annual General Meeting

Date	Time	Venue
22nd September, 2017	11:30 a.m.	Plot No. G2-M.I.D.C. Industrial Estate, Post: Salai Dhaba, Butibori, Nagpur, Maharashtra – 441108

8.ii Financial Year: 2016-2017

8.iii. Book Closure Dates:

Saturday, 16th September, 2017 to Friday, 22nd September, 2017 (both days inclusive) for the purpose of the AGM.

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

Listing on Stock Exchanges	BSE Limited ("BSE") Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 023
	National Stock Exchange of India Limited ("NSE") Exchange Plaza, Bandra Kurla Complex, Mumbai 400 051

Name of the Exchanges	Stock Code / ID
BSE	535958
NSE	INTEGRA (Series EQ)
ISIN Demat	INE418N01027

The Company has paid the Annual Listing Fees to the Stock Exchanges for the year 2017-2018 within the due dates.

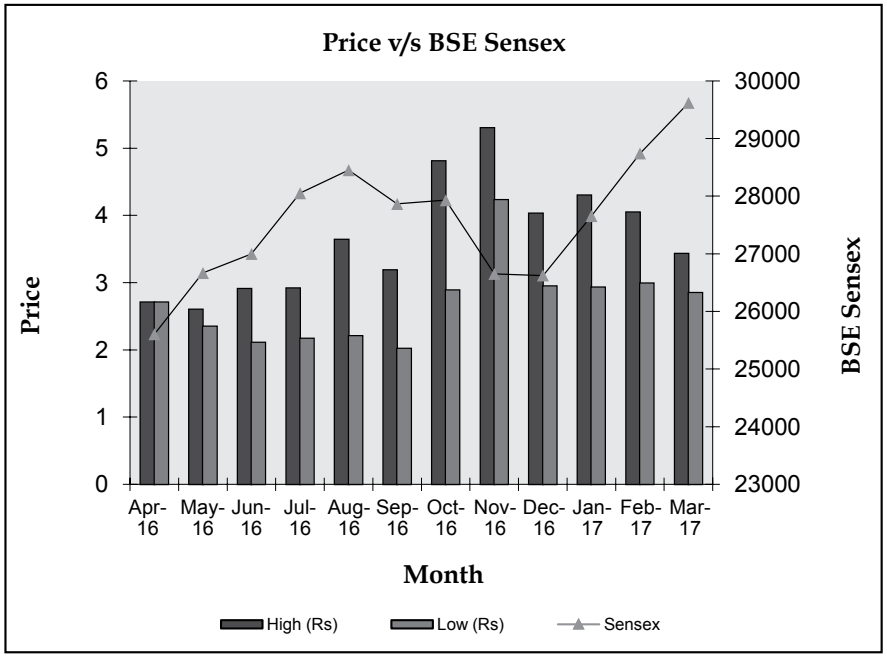
8.v. Compliance Officer

Name of the Compliance Officer	Mr. Tanmay Bhat
Address	Peninsula Spenta, Mathuradas Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra - 400 013.
Telephone Number	+91-22-6615 4651 - 53
Fax Number	+91-22-6615 4602
E-mail ID	corporatesecretarial@integragarments.com.

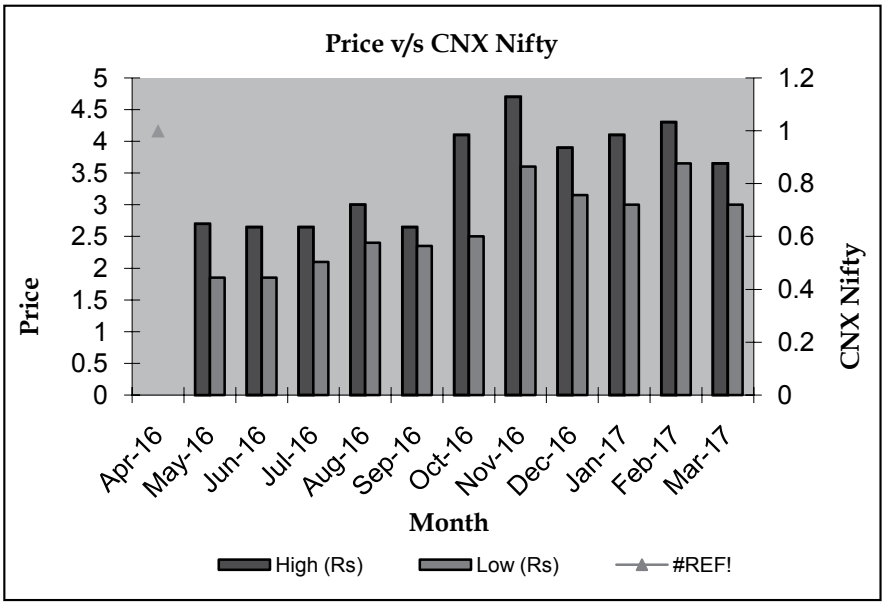
8.vi Stock Market Date and their Performance v/s S&P BSE Sensex and CNX Nifty

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-16	2.71	2.71	25606.60	N.A.	N.A.	7849.80
May-16	2.60	2.35	26668.00	2.70	1.85	8160.10
Jun-16	2.91	2.11	26999.70	2.65	1.85	8287.70
Jul-16	2.92	2.17	28051.90	2.65	2.10	8638.50
Aug-16	3.64	2.21	28452.20	3.00	2.40	8786.20
Sep-16	3.19	2.02	27866.00	2.65	2.35	8611.15
Oct-16	4.81	2.89	27930.20	4.10	2.50	8625.70
Nov-16	5.30	4.23	26652.80	4.70	3.60	8224.50
Dec-16	4.03	2.95	26626.50	3.90	3.15	8185.80
Jan-17	4.30	2.93	27656.00	4.10	3.00	8561.30
Feb-17	4.05	2.99	28743.30	4.30	3.65	8879.60
Mar-17	3.43	2.85	29620.50	3.65	3.00	9173.70



(Source: BSE Ltd)



(Source: NSE Ltd.)

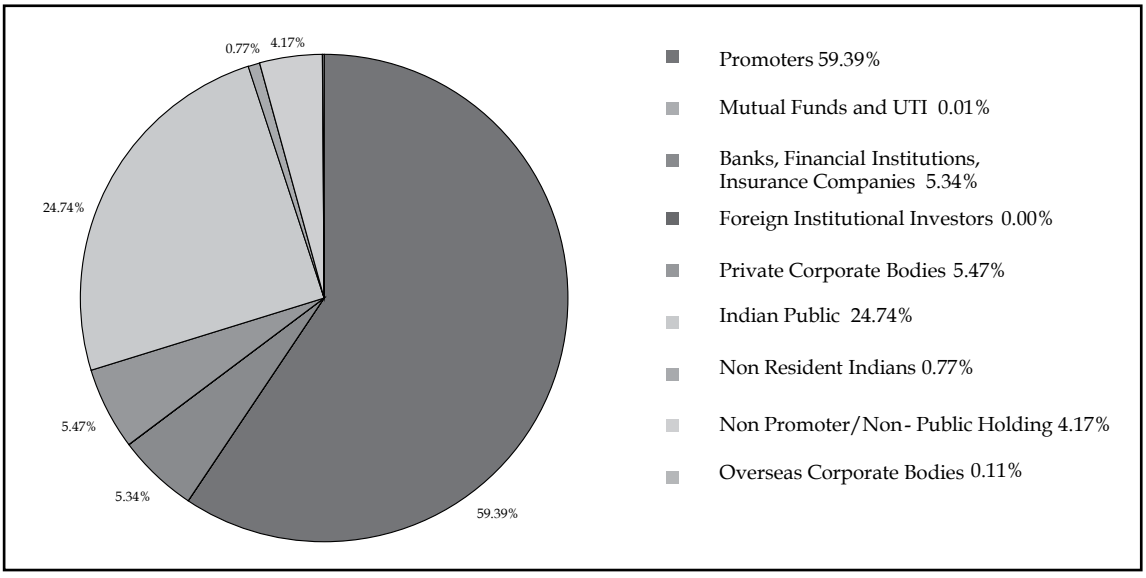
8.vii Distribution of shareholding as on 31st March, 2017

Slab of Shareholding	No of Shareholders	% of Shareholders	Amount (₹)	% of Shares held
1 to 5000	17,608	98.32%	1,19,68,089	10.98%
5001 to 10000	150	0.84%	32,52,834	2.98%
10001 to 20000	89	0.50%	37,34,859	3.43%
20001 to 30000	19	0.11%	14,43,027	1.32%
30001 to 40000	9	0.05%	9,60,540	0.88%
40001 to 50000	10	0.06%	14,26,983	1.31%
50001 to 100000	10	0.06%	20,65,278	1.89%
100001 & Above	14	0.08%	8,41,45,437	77.20%
TOTAL	**117,909**	**100.00%**	**10,89,97,047**	**100.00%**

8.viii Shareholding Pattern as on 31st March, 2017:

Sr. No.	Category	No. of shares held	% of shares held
A	**Promoters Holding**		
1	Indian promoters	2,15,78,663	59.39
2	Foreign promoters	Nil	Nil
3	Persons acting in concert	Nil	Nil
	Sub total (A)	**2,15,78,663**	**59.39**

B	**Non promoters Holding**		
1	**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
2	Foreign Institutional Investors	1,135	0.00
	Sub total (B)	**19,45,193**	**5.35**
C	**Others**		
1	Private Corporate Bodies	19,89,019	5.47
2	Indian Public	89,88,079	24.74
3	Non Resident Indians	2,80,070	0.77
4	Overseas Corporate Bodies	39,331	0.11
	Sub-Total (C)	**1,12,96,499**	**31.09**
D	**Non-Promoter/Non-Public Holding**	**15,11,994**	**4.17**
	Grand total (A+B+C+D)	**3,63,32,349**	**100.00**



8.ix. Registrar and Share Transfer Agent (RTA)

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

Registered Office	Freedom Registry Limited Plot No. 101/102, 19th Street, MIDC Area Satpur, Nashik, Maharashtra - 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, Maharashtra - 400 034. Tel : (022) – 2352 5589 / 6743 2799

8.x. Share Transfers System (Physical Form)

The Board has delegated the authority for approving transfer, transmission, etc. of the Company's equity shares to SRC comprising of Mr. Shardul A. Doshi, Mr. R. K. Rewari and Ms. Amar Deepika Kashyap. 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.

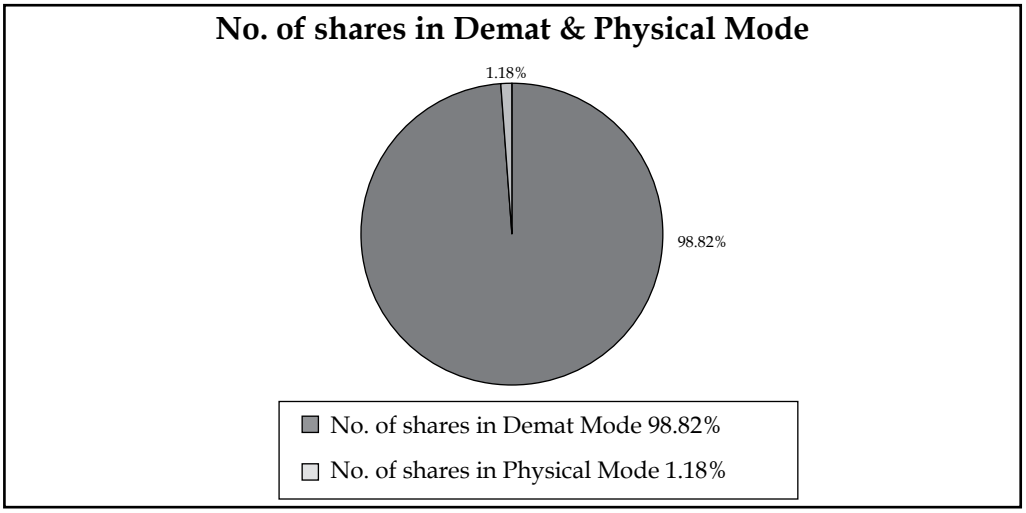
The Certificate of Compliance obtained by the Company Secretary in practice as required under Regulation 40(9) of the Listing Regulations, confirms the compliance with the share transfer formalities within the timelines prescribed.

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.xi. Dematerialisation of shares and liquidity

As on 31st March, 2017, 3,59,03,470 Equity Shares representing 98.82% 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 RTA of the Company. Upon receipt of the request and share certificates, the RTA will verify the same. Upon verification, the RTA 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 RTA. The RTA 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.xii. There are no outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments issued by the Company.

8.xiii. Plant Location

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

8.xiv. 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, Maharashtra - 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 and posted on the website of the Company at www.integragarments.com.

The Company has complied with applicable Accounting Standards on related party disclosers.

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

There were no any instances of 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.integragarments.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 non-executive Chairman maintains his office at the Company's expense and is allowed reimbursement of expenses incurred in performance of his duties.
iii. The Company follows the regime of financial statements with unmodified audit opinion.
iv. The internal auditors of the Company report directly to the Audit Committee.

9.vi. Subsidiary Companies

The Company does not have any material Subsidiary Company. However, a policy on material subsidiaries has been formulated by the Company and posted on the website of the Company at www.integragarments.com

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 Regulation.

9.viii. Transfer to Investor Education and Protection Fund

Pursuant to Section 125 of the Act, 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. As the Company has not declared any dividend before, there are no dividends due for transfer.

9.ix. Investor Helpdesk

Share transfers, dividend payments and all other investor related activities are attended to and processed at the office of the RTA viz. Freedom Registry Limited. For lodgement of transfer deeds and other documents or for any grievance/complaints, shareholders/investors may contact the RTA at the address mentioned in point no. 8.viii. Any queries relating to share transfers, non-receipts of 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 1st April, 2016	Nil
ii	Number of shareholders who approached issuer for transfer of shares from suspense account during the year	Nil
iii	Number of shareholders to whom shares were transferred from suspense account during the year	Nil
iv	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year 31st March, 2017	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, 2017.

sd/-
R. K. Rewari
Managing Director

Place: Mumbai
Date: 22nd May, 2017

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 TEXTILES LIMITED

To,
THE MEMBERS OF
INTEGRA GARMENTS AND TEXTILES LIMITED

I have examined all the relevant records of INTEGRA GARMENTS AND TEXTILES LIMITED ('the Company') for the purpose of certifying compliance with the conditions of Corporate Governance under Chapter IV to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the year ended 31st March, 2017.

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 with the conditions of Corporate Governance. This certificate is neither an audit nor an expression of opinion on the Financial Statements 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 the said Listing Regulations.

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.

sd/-
Dhrumil M Shah
Practicing Company Secretary
CP 8978; FCS 8021

Place: Mumbai
Date: 22nd May, 2017

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 31/03/2017, 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 31/03/2017, and its Loss and it's 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 ₹19,095,115/- during the current year and the accumulated losses are ₹222,255,828/- 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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Amendment Rules, 2017, in our opinion and to the best of our information and according to the explanations given to us:

      a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements;

      b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

      c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      d) The Company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company.

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

DEVESH H DADHEECH
PROPRIETOR
Membership No. 033909

Place : Mumbai
Date : 22nd May, 2017

ANNEXURE A

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 financial statements for the year ended 31st March, 2017]

(i) a) The Company does not have any tangible fixed assets so there is no question of maintaining quantity details showing full particulars.

b) The Company does not have any tangible fixed assets so there is no need for physical verification by the management at reasonable interval.

(ii) a) As there no operations in the Company during the current financial year where as some old stock of goods were lying with company which was physically verified by the company at regular interval of time

b) There is no material discrepancies have been noticed during our verification.

(iii) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained u/s 189 of the companies Act-2013 during the financial year under consideration.

(iv) There are no such transactions for loans, investments, guarantees, and security which attract provisions of section 185 and 186 of the Companies Act, 2013 during the financial year under consideration.

(v) The company has not accepted any Deposits during the current financial year.

(vi) The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.

(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 statutory dues applicable to it.

(b) There is no dispute with the revenue authorities regarding any duty or tax payable.

(viii) Based on our audit procedures and as per the information and explanations given by the management, company has not any dues to a financial institution, bank of debenture holders.

(ix) The Company has not applied term loans for the purposes other than for which those are raised.

(x) Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.

(xi) Managerial remuneration has not been paid or provided during the financial year under consideration.

(xii) As per information and records available with us the company is not Nidhi Company.

(xiii) Yes, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(xiv) As per our verification & explanation given to us company has not made any preferential allotment/ private placement of shares or fully or partly convertible debenture during the current financial year.

(xv) The company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act.

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

DEVESH H DADHEECH
PROPRIETOR
Membership No. 033909

Place : Mumbai
Date : 22nd May, 2017

ANNEXURE B

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, 2017]

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, 2017 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, 2017, 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 : 22nd May, 2017

BALANCE SHEET AS AT 31ST MARCH, 2017

[Amount in ₹]

		Note	31-Mar-2017	31-Mar-2016
I	**EQUITIES AND LIABILITIES**			
1	**Share Holders Fund**			
a)	Share capital	2	10,92,47,047	10,92,47,047
b)	Reserves & Surplus	3	(22,22,55,828)	(20,31,60,713)
2	**Non Current Liabilities**			
	Long term Borrowings	4	28,45,00,000	28,45,00,000
3	**Current Liabilities**			
a)	Short Term Borrowings	5	5,47,67,804	5,31,82,804
b)	Trade Payables	6		
	Dues to Micro, Small & Medium Enterprises		-	-
	Others		2,12,823	2,12,823
c)	Other Current liabilities	7	17,23,481	17,64,155
		TOTAL	**22,81,95,327**	**24,57,46,116**
II	**ASSETS**			
1	**Non current Assets**			
a)	Property, Plant & Equipment	8	22,50,00,000	24,00,00,000
b)	Long term Loans & Advances	9	6,467	3,74,142
2	**Current Assets**			
a)	Inventories	10	3,80,000	4,75,000
b)	Trade Receivables	11	9,77,990	12,22,990
c)	Cash & Bank Balances	12	5,67,901	11,36,890
d)	Short term loans & advacnes	13	12,62,969	25,37,094
		TOTAL	**22,81,95,327**	**24,57,46,116**
	Accounting Policies	**1**		
	Notes are an Integral part of the financial statements			

As per our Report of even date

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

Devesh H Dadheech
Proprietor
M.No.33909

Place : Mumbai, 22nd May, 2017

For and on behalf of Board of Directors

R. K. Rewari (DIN - 00619240)	Managing Director
Shardul A.Doshi (DIN - 02486626)	Director
Jagdish G. Sharma	Chief Financial Officer
Tanmay Bhat	Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

[Amount in ₹]

		Note	31-Mar-2017	31-Mar-2016
1	Revenue from operations	**14**	-	-
2	Other Income	**15**	36,234	10,32,602
Total Income			**36,234**	**10,32,602**
3	Expenditures			
	a) Material Consumed	**16**	-	-
	b) (Increase) / Decrease in WIP & Finished Goods	**17**	-	29,55,680
	c) Employees benefit expenses	**18**	-	-
	d) Finance Cost	**19**	48,721	5,463
	e) Depreciation		1,50,00,000	1,50,01,747
	f) Other Expenses	**20**	40,82,628	47,67,006
	Total Expenditure		**1,91,31,349**	**2,27,29,896**
4	**Profit / (Loss) for the Year**		(1,90,95,115)	(2,16,97,294)
	Earning Per Equity Share	**28**	**(0.53)**	**(0.60)**
	Accounting Policies	**1**		
	Notes are an Integral part of the financial statements			

As per our Report of even date

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

Devesh H Dadheech
Proprietor
M.No.33909

Place : Mumbai, 22nd May, 2017

For and on behalf of Board of Directors

R. K. Rewari (DIN - 00619240)	Managing Director
Shardul A.Doshi (DIN - 02486626)	Director
Jagdish G. Sharma	Chief Financial Officer
Tanmay Bhat	Company Secretary

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

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. Property, Plant & Equipment

All Tangible / Intangible are stated at cost net of recoverable taxes, less of accumulated depreciation / amortisation and impairment loss if any. The cost of Tangible / Intangible 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.

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, 2017

(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. Acturial 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 reassure 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, 2017

[Amount in ₹]

		31-Mar-2017	31-Mar-2016
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 ₹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, 2017

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 ₹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-2017	31-Mar-2016
Note 3 : Reserves & Surplus		
General Reserve		
Opening Balance	1,51,24,956	1,51,24,956
	1,51,24,956	1,51,24,956
Profit & Loss Accounts		
Balance as per Profit and Loss Account	(21,82,85,669)	(19,65,88,375)
Add : Profit /(Loss) of current year	(1,90,95,115)	(2,16,97,294)
Balance as per Profit and Loss Account	(23,73,80,784)	(21,82,85,669)
	(22,22,55,828)	**(20,31,60,713)**
Note 4 : Long Term Borrowings		
Unsecured Loans		
Debetures	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, 2017 has been further renewed for 12 months and now Redeemable on 1st July, 2018		
	284,500,000	**284,500,000**

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

[Amount in ₹]

	31-Mar-2017	31-Mar-2016
Note 5 : Short Term Borrowings		
Unsecured Loans		
Bodies Corporate	5,46,07,804	5,30,22,804
Director(s)	1,60,000	1,60,000
	5,47,67,804	**5,31,82,804**
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	6,130	976
Others	17,17,351	17,63,179
	17,23,481	**17,64,155**
Note 8 : Property, Plant & Equipment		
A) Gross Block - Tangible Assets	1,44,20,462	1,44,20,462
Less : Depreciation	1,44,20,462	1,44,20,462
Net Block	-	-
B) Gross Block - Intangible Assets	30,00,00,000	30,00,00,000
Less : Depreciation	7,50,00,000	6,00,00,000
Net Block	22,50,00,000	24,00,00,000
	22,50,00,000	**24,00,00,000**
Note 9 : Long Term Loans & Advances		
Advance Tax	6,467	3,74,142
	6,467	**3,74,142**
Note 10 : Inventories		
A) Raw material	3,80,000	4,75,000
B) Finished Goods	-	-
	3,80,000	**4,75,000**
Note 11 : Trade Receivables		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	9,77,990	12,22,990
	9,77,990	**12,22,990**

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

[Amount in ₹]

	31-Mar-2017	31-Mar-2016
Note 12 : Cash & Cash Equivalent		
A) Cash in hand	186	186
B) Balances with Banks	5,67,715	11,36,704
	5,67,901	**11,36,890**
Note 13 : Short Term Loans & Advacnes		
Advances Recoverrable in cash or kind or for value to be received	12,62,969	25,37,094
	12,62,969	**25,37,094**
Note 14 : Revenue From Operations		
Revenue	-	-
Revenue from operations	-	-
Note 15 : Other Income		
Interest Income	36,234	60,602
Other Sales	-	9,72,000
	36,234	**10,32,602**
Note 16 : Material Consumed		
Material Consumed - Fabric		
Opening Stock	475,000	4,75,000
Less : Devaluation of Inventory	95,000	
Add: Purchase during the year	-	-
Less: Closing Stock	3,80,000	4,75,000
Material Consumed	**-**	**-**
Note 17 : Increase Decrease in WIP & FG		
Opening Stock		
WIP	-	-
Finished Goods	-	2,955,680
Closing Stock		
WIP	-	-
Finished Goods	-	-
	-	-
(Increase) / Decrease in WIP & FG	-	2,955,680
Net (Increase) / Decrease	**-**	**2,955,680**

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

[Amount in ₹]

	31-Mar-2017	31-Mar-2016
Note 18 : Employee Benefit Expenses		
Salaries and Wages	-	-
Contribution to PF and other Funds	-	-
Staff Welfare Expenses	-	-
	-	**-**
Note 19 : Finance Cost		
Interest Expenses		
Interest on Term Loans	-	-
Interest on Others	-	-
	-	-
Bank Charges	48,721	5,463
	48,721	**5,463**
Note 20 : Other Expenses		
Power & Fuel	8,800	8,760
Rent	1,66,175	2,89,481
Telephone Expenses	19,200	20,950
Travelling & Conveyance	3,89,310	4,78,050
Loss on Investment (Refer Note No.24)	-	1,94,460
Professional Charges	1,16,000	2,36,367
Balances Written off	18,81,200	18,50,268
Auditor's Remuneration	25,000	25,000
Miscellaneous Expenses	14,76,943	16,63,670
	40,82,628	**47,67,006**

21 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, 2017. This information as required to be disclosedd 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.

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

23 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 curent assets of ₹18.81 lacs (Previous year ₹18.50 lacs) during the year.

24 Previous year 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 Rs.1.94 lacs (Book value of Investment ₹3 lacs) shown for the previous year is net of realised amount of ₹1.06 lacs.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

[Amount in ₹]

25 Related Parties transactions during the year.
During the year Rent of ₹27600/- (Previous year ₹27355/-) has been paid to associate company i.e. Morarjee Textiles Ltd.

26 The details of specified Bank Notes (SBN) held and transacted during the period 08.11.2016 to 30.12.2016 provided in the Table below:-

Particulars	SBNs	Other Denomination Notes	Total
Closing Cash in Hand as of 08.11.2016	-	186	186
(+) Permitted receipts from Other	-	-	-
(-) Permitted payments	-	-	-
Closing Cash in Hand as of 30.12.2016	-	186	186

26 In Previous year 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-2017	31-Mar-2016
a.	Profit / (Loss) after Tax	(19,095,115)	(21,697,294)
	Less: Preference Share dividend	22,266	22,266
		(19,117,381)	(21,719,560)
b.	Number of Shares (Weighted Average)	36,332,349	36,332,349
c.	Earnings Per Share (Rs)	(0.53)	(0.60)

As per our Report of even date

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

Devesh H Dadheech
Proprietor
M.No.33909

Place : Mumbai, 22nd May, 2017

For and on behalf of Board of Directors

R. K. Rewari (DIN - 00619240)	Managing Director
Shardul A.Doshi (DIN - 02486626)	Director
Jagdish G. Sharma	Chief Financial Officer
Tanmay Bhat	Company Secretary

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

NOTE NO. 8: PROPERTY, PLANT & EQUIPMENT

[Amount in ₹]

Particulars	Gross Block				Depreciation				Net Block	
	Op Bal as at April 1, 2016	Additions during the year	Deletions during the year	As at 31st March, 2017	Op Bal as at April 1, 2016	Additions during the year	Deletions during the year	As at 31st March, 2017	As at 31st March, 2017	As at March 31, 2016
Tangible Assets										
Computers	1,44,20,462	-	-	1,44,20,462	1,44,20,462	-	-	1,44,20,462	-	-
Intangible Assets										
Brands	30,00,00,000			30,00,00,000	6,00,00,000	1,50,00,000		**7,50,00,000**	22,50,00,000	24,00,00,000
	31,44,20,462	**-**	**-**	**31,44,20,462**	**7,44,20,462**	**1,50,00,000**	**-**	**8,94,20,462**	**22,50,00,000**	**24,00,00,000**
Previous Year	31,44,20,462	-	-	31,44,20,462	5,94,18,715	1,50,01,747	-	7,44,20,462	24,00,00,000	

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

[Amount in ₹]

	31ST March, 2017 Amount	31ST March, 2017 Amount	31ST March, 2016 Amount	31ST March, 2016 Amount
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit :		(1,90,95,115)		(2,16,97,294)
Depreciation	1,50,00,000		1,50,01,747	
Interest Expenses	48,721		5,463	
Balances written off	18,81,200		1,850,268	
Interest Income	(36,234)		(60,602)	
Loss on Investments	-		194,460	
		1,68,93,687		1,69,91,336
Operating Profit Before Working Capital Changes		(22,01,428)		(47,05,958)
Adjustments for Changes in Working Capital				
(Increase)/Decrease in Trade and Other Receivables	5,600		2,86,907	
(Increase)/Decrease in Inventories	95,000		29,55,680	
Increase/(Decrease) in Trade Payables & Others	(40,674)		(9,50,013)	
		59,926		2,292,574
Cash From Operating Activities		(21,41,502)		(24,13,384)
Less: Income Tax Paid		-		-
Net Cash From Operating Activities		**(A) (21,41,502)**		**(A) (24,13,384)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Interest Income	36,234		60,602	
Investment	-		1,05,540	
Net Cash Generated in Investing Activities		**(B) 36,234**		**(B) 1,66,142**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long Term Borrowings	-		-	
Repayment of Long Term Borrowings	-		-	
Increase/ (Decrease) in Short term Borrowings	15,85,000		26,84,000	
Interest Paid	(48,721)		(5,463)	
Net Cash Generated in Financing Activities		**(C) 15,36,279**		**(C) 26,78,537**
Net Increase in Cash and Bank Balances (A)+(B)+(C)		(5,68,989)		4,31,295
Cash and Cash Balances at the beginning of the year		11,36,890		7,05,595
Cash and Cash Balances at the end of the year		**5,67,901**		**11,36,890**

As per our Report of even date

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

Devesh H Dadheech
Proprietor
M.No.33909

Place : Mumbai, 22nd May, 2017

For and on behalf of Board of Directors

R. K. Rewari (DIN - 00619240)	Managing Director
Shardul A.Doshi (DIN - 02486626)	Director
Jagdish G. Sharma	Chief Financial Officer
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, Maharashtra - 441108
CIN: L18109MH2007PLC172888
Telephone No: 022 –66154651 • Website: www.integragarments.com • Email ID:-corporatesecretarial@integragarments.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 10th Annual General Meeting of the company, to be held on Friday, 22nd September, 2017 at 11.30 a.m. at "Plot No. G2-M.I.D.C. Industrial Estate, Post: Salai Dhaba, Butibori, Nagpur, Maharashtra – 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, 2017.
2. Ordinary resolution for appointment of a director in place of Mr. R. K. Rewari, who retires by rotation and being eligible, has offered himself for re-appointment.
3. Ordinary Resolution for the appointment of M/s. C. S. Chaubey & Co, as the Statutory Auditors of the Company for a period of 5 years, to hold office from the conclusion of this AGM till the conclusion of the 15th AGM and to fix their remuneration.
4. Special Resolution to approve issue of Non Convertible Debentures (NCDs) on a Private Placement Basis.

Signed this..... Day of.....2017

Affix Revenue Stamp

Signature of shareholder .....

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

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, Maharashtra - 441108
CIN : L18109MH2007PLC172888
Telephone No: : 022 –66154651 • Website: www.integragarments.com • Email ID:- corporatesecretarial@integragarments.com

ATTENDANCE SLIP

(To be presented at the entrance)

I/ We hereby record my/ our presence at the 10th Annual General Meeting of the Company held at "Plot No. G2-M.I.D.C. Industrial Estate, Post: Salai Dhaba, Butibori, Nagpur, Maharashtra – 441108" on Friday, 22nd September, 2017 at 11.30 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.

NOTES

Designed & Printed by Spenta Multimedia Pvt. Ltd.