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: 29th September, 2018

Dear Sir / Madam,

Subject: Submission of the Annual Report for the Financial Year 2017 - 2018 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 2017-2018 as approved and adopted at the Annual General Meeting of the Company held on Thursday, 27th September, 2018.

Requesting you to take the same on record and oblige.

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

Tanmay Bhat
Company Secretary

Encl: As above

Integra Garments And Textiles Ltd.

W: www.integragarments.com **@:** corporatesecretarial@integragarments.com
☎: 022-66154651
CIN No.: L18109MH2007PLC172888

Integra Garments and Textiles Limited

CIN No.: L18109MH2007PLC172888

11th Annual Report
2017-2018

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. C. S. Chaubay & Co.
Chartered Accountants

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

Share Transfer Agent
Freedom Registry Limited
Registered Office
Plot No. 101/102, 19th Street,
MIDC Area, Satpur, Nasik - 422 007.
Email: support@freedomregistry.in

Mumbai Liasioning Office
104, Bayside Mall, 35/C,
M. M. Malviya Marg,
Tardeo Road, Haji Ali,

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11th Annual General Meeting of the Company will be held on **Thursday, 27th September 2018**, at 11.30 a.m. Plot No. G2- M.I.D.C. Industrial Estate, Post: Salai Dhaba, Butibori, Nagpur, Maharashtra - 441122

NOTICE

Notice is hereby given that the 11th Annual General Meeting ("AGM") of the members of Integra Garments and Textiles Limited will be held on Thursday, 27th September, 2018 at 11:30 a.m. at "Plot No. G2- M.I.D.C. Industrial Estate, Post: Salai Dhaba, Butibori, Nagpur- 441122", 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, 2018 and the reports of the directors and auditors thereon.

2. To appoint a director in place of Mr. Harsh A. Piramal (DIN: 00044972), who retires by rotation and being eligible, has offered himself for re-appointment.

3. To ratify the appointment of M/s. C. S. Chaubey & Co., Chartered Accountants (Firm Registration No. 138267W) as the Statutory Auditors of the Company, for the remaining term of four years upto the conclusion of the 15th Annual General Meeting of the Company to be held in the year 2022 and to fix their remuneration. The Statutory Auditors were appointed at the 10th Annual General Meeting held on 22nd September, 2017.

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 a private placement basis, in one or more series/ tranches during a period of one year to such persons as identified by the Board upto an amount not exceeding Rs. 50 Crores (Rupees Fifty Crores only) on such terms and conditions as may be decided by the Board from time to time;

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

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

Tanmay Bhat
Company Secretary

Place: Mumbai
Date: 28th May, 2018

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 per cent of the total share capital of the Company carrying voting rights. A member holding more than ten per cent 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 to the Company, 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 Business 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 AGM are annexed to this notice.

7) The Register of Members and Share Transfer Books of the Company will remain closed from 15th September, 2018 to 27th September, 2018 (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 Share Transfer Agents (STA) 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 with the STA 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 and in proportion to the shares in the paid up equity share capital of the Company as on the cut-off date i.e. 14th September, 2018. 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, but not later than forty eight 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 regard, 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 Monday, 24th September, 2018 at 10:00 a.m. and ends on Wednesday 26th September, 2018 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 i.e. 14th September, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL thereafter.

ii) Subject to receipt of requisite number of votes, the resolutions as set out in the notice shall be deemed to be passed on the date of the Meeting, i.e. 27th September, 2018.

iii) Shareholders who have already voted prior to the meeting date 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. E.g. 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 company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

xi) Click on the EVSN for INTEGRA GARMENTS AND TEXTILES LIMITED.

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

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

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

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

xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Windows and Apple smart phones. 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 modifications or re-enactments 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.

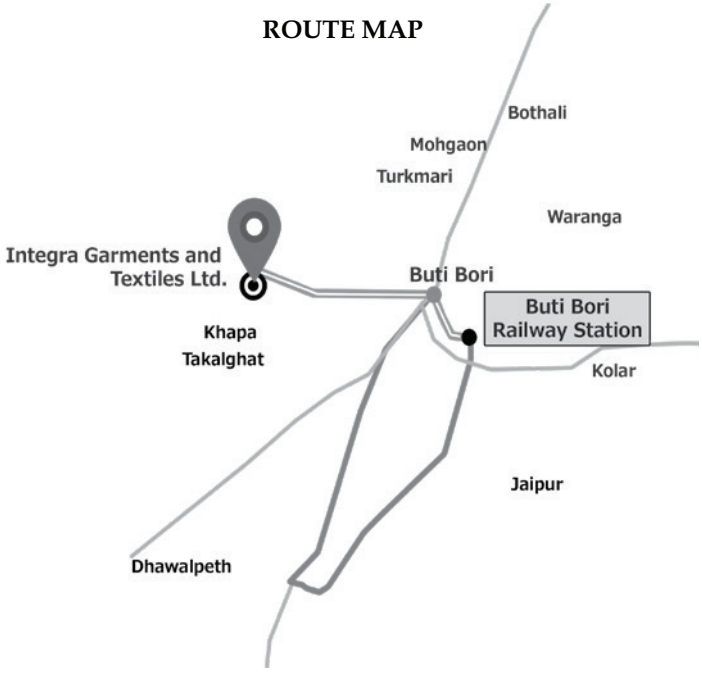
Offer or invitation for NCDs on a Private Placement basis can be made by Company, in one or more tranches, pursuant to the proposed approval of members by passing a special resolution once in a year.

Hence, your Company seeks approval for Offer and issue of NCDs on a Private Placement basis upto a limit of Rs. 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.

ROUTE MAP



ANNEXURE - I

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

Name of the Director	**Mr. Harsh A. Piramal**
Age	44 years
Qualifications, experience, brief resume of the Director & Nature of his expertise	Brief resume with qualifications, experience and nature of expertise of Mr. Piramal are stated in the Directors Profile section of the Corporate Governance Report.
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 • Oriental Aromatics Limited
Chairman/ Member of the Committees of the Board of Directors as on 31.03.2018	**Integra Garments and Textiles Limited** • Audit Committee - Member • Nomination and Remuneration Committee - Member **Morarjee Textiles Limited** • Corporate Social Responsibility Committee – Member **Oriental Aromatics Limited** • Audit Committee - Chairman • Nomination and Remuneration Committee – Chairman • Stakeholder Relationship Committee - Chairman • Corporate Social Responsibility Committee – Member
Number of Board Meetings attended during FY 2017-18	2 of 5
Date of first appointment on the Board of the Company	28/12/2011
Shareholding in the Company as on 31.03.2018	16,522

DIRECTORS' REPORT

Dear Shareholders,

Your Directors hereby present their 11th Annual Report and the Audited Accounts for the Financial Year ended 31st March, 2018, together with the Auditor's Report thereon.

1) FINANCIAL RESULTS

(Amount in ₹)

Particulars	Current Year 31st March, 2018	Previous Year 31st March, 2017
Total Income	35,497	36,234
EBIDTA	(25,45,373)	(40,46,394)
Interest and Finance Expenses	27,70,756	28,09,735
Depreciation	1,50,00,000	1,50,00,000
Profit/ (Loss) before tax	(2,03,16,129)	(2,18,56,129)
Provision for tax	-	-
Profit/ (Loss) After Tax	(2,03,16,129)	(2,18,56,129)
Other Comprehensive Income (Net of Tax)	-	-
Total Comprehensive Income	(2,03,16,129)	(2,18,56,129)

The Company has adopted Indian Accounting Standards ("Ind-AS") from the FY 2018 and accordingly the financial statements are in compliance with the Ind- AS, notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.

2) REVIEW OF OPERATIONS

Due to continuous losses coupled with poor business prospect, your Company has discontinued its operations.

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 on 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**

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

4) TRANSFER TO RESERVE

During the year under review, the Company has not transferred any amount to reserve.

5) DIVIDEND

Your Directors do not recommend any dividend for the year under review.

6) DEPOSITS

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

7) 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").

8) STATE OF COMPANY'S AFFAIRS AND BUSINESS REVIEW

The details of the Company's affairs are more specifically given in the Management Discussion and Analysis Report, which is given in this Annual Report.

9) CORPORATE SOCIAL RESPONSIBILITY ("CSR")

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

10) 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, etc.

11) 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.

During the year under review, no reportable material weakness in the operation was observed.

12) VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Vigil Mechanism/Whistle Blower Policy has been put in place for the Directors and Employees to report their genuine concerns about unethical behaviour, 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) and Employee(s) who avail of the mechanism. Directors and Employees may make protected disclosure under the policy to the Compliance Committee constituted by the Company to administer the internal code of business conduct. In exceptional cases, Directors and Employees have direct access to the Chairman of the Audit Committee. Further no personnel has been denied access to the Compliance Committee/ Chairman of the Audit Committee, as the case may be.

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

13) SUBSIDIARY/ ASSOCIATE/ JOINT VENTURE COMPANIES

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

14) DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Harsh A. Piramal 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.

All the Independent Directors of your company have given declarations that they meet the criteria of Independence 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.

15) REMUNERATION POLICY

In compliance with Section 178(3) of the Act and Regulation 19(3) of the Listing Regulations and on the recommendation of the Nomination and Remuneration Committee, the Board framed a Policy relating to the selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration etc. The Policy includes criteria for determining qualifications, positive attributes and independence of a director and other matters. The functions of the Nomination and Remuneration Committee are disclosed in the Corporate Governance Report, which forms part of the Annual Report.

The Remuneration policy of the Company is more particularly stated in the Corporate Governance Report which forms a part of this Annual Report.

16) PERFORMANCE EVALUATION

Pursuant to Section 178 of the Companies Act, 2013 read with Schedule IV thereto and Regulation 17 of the Listing Regulations, a formal evaluation of Board's performance and that of its Committees and individual directors has been carried out by the Board. 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 9th February, 2018.

The Directors expressed their satisfaction to the outcome of the aforesaid evaluations and consented for continuation of present term of appointment of each of the Independent Directors.

17) MEETINGS OF THE BOARD

Five meetings of the Board of Directors were held during the financial year 2017-18 and the gap between two consecutive board meetings was within the statutory limit. The details of the number of meetings held and attended by each Director are provided in the Corporate Governance Report, which forms part of this Report.

18) COMMITTEES OF THE BOARD

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

19) 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, if 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, 2018 and its loss for the year ended on that date;

iii) your Directors have taken proper and sufficient care towards the 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, 2018 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.

20) RELATED PARTY TRANSACTIONS ("RPTs")

The RPTs entered into by the Company during the Financial Year 2017-18 were on an arm's length basis and in the ordinary course of business. The details of RPTs to be reported in Form AOC-2 are enclosed as **'Annexure- 1'.**

All the RPTs were placed before the Audit Committee for its approval and the Committee had granted its prior approval for all related party transactions. The Company has framed a policy on RPTs for the purpose of identification, approval and monitoring of such transactions.

The policy on related party transaction is hosted on the Company's website at www. integragarments.com

21) AUDITORS AND THEIR REPORTS

A. Statutory Auditors & Auditors Report

In terms of Section 139 of the Act, Members of the Company at the 10th AGM held on 22nd September, 2017 had 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 10th AGM till the conclusion of the 15th AGM to be held in year 2022, subject to the ratification by shareholders at every AGM. Since the provision of ratification by the members has been done away with by the Companies Amendment Act, 2017, Board has recommended the ratification of their appointment for their remaining tenure and the notice of AGM contains the resolution for ratification of their appointment to the members.

The Auditor's Report on the Financial Statements of the Company for the Financial Year 2017-18 as submitted by M/s. C. S. Chaubey & Co., did not contain any qualifications, reservations or adverse remarks and is 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

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, 2018 is annexed herewith marked as **'Annexure- 2'** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

22) CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Corporate Governance Report on compliance of the conditions of Corporate Governance as stipulated in the Listing Regulations and the Management Discussion & Analysis Report form an integral part of this annual report.

23) COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards during the year.

24) EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Sections 134(3)(a) and 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return as on March 31, 2018, in prescribed Form No. MGT-9 is given in **'Annexure – 3'** to this Report.

25) 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.

26) 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 Companies Act, 2013 read with Rule 8(3) of the 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.

27) 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, 2018 impacting the going concern status and Company's operations in future.

28) 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 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.

29) MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There has been no material change/commitment affecting the financial position of the Company during the period from the end of the financial year on 31st March, 2018 to the date of this Report. There has been no change in the nature of business of the Company.

30) 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)

Date: 28th May, 2018
Place: Mumbai

ANNEXTURE- 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 and Textiles Limited

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

ANNEXTURE- 2

FORM NO MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 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, 2018 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, 2018 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 there under 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.

Place: Mumbai
Date: 28th May, 2018

Dhrumil M Shah
Practicing Company Secretary
CP 8978; FCS 8021

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

ANNEXURE - I

(to the Secretarial Audit Report)

To,

The Members,

INTEGRA GARMENTS AND TEXTILES LIMITED

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

1) Maintenance of Secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my audit.
2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4) Wherever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Dhrumil M Shah & Co.

Place: Mumbai
Date: 28th May, 2018

Dhrumil M Shah
Practicing Company Secretary
CP 8978; FCS 8021

ANNEXTURE- 3

Form No. MGT-9

EXTRCT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2018

[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- 441122
vi)	Whether Listed Company:-	Yes
vii)	Name, address and contact details of the Share Transfer Agent, if any:-	Freedom Registry Limited Plot No: 101/102, 19th Street, MIDC Area, Satpur, Nashik 422007. Telephone: (0253)-2354032 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 2017-2018 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 Shares Held	Applicable Section
NIL					

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

i) Category-wise Share Holding

	No. of shares held at the beginning of the year				No.of shares held at the end of the year				% Change during year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
Promoters									
Indian									
Individual/HUF	1,04,551	0	1,04,551	0.29	1,04,551	0	1,04,551	0.29	0.00
Central Govt	0	0	0	0	0	0	0	0.00	0.00
State Govt (s)	0	0	0	0	0	0	0	0.00	0.00
Bodies Corp.	0	0	0	0	0	0	0	0.00	0.00
Banks/ FI	0	0	0	0	0	0	0	0.00	0.00
Any Other	2,29,86,106	0	2,29,86,106	63.27	2,29,86,106	0	2,29,86,106	63.27	0.00
Ashok Piramal Group Textiles Trust through its Trustee Ms Urvi A Piramal	2,14,74,112	0	2,14,74,112	59.10	2,14,74,112	0	2,14,74,112	59.10	0.00
Morarjee Goculdas Spinning & Weaving Co. ltd Senior Employee Stock Option Scheme through its trustee Ms. Urvi Piramal & Mr. Mahesh 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):-	**2,30,90,657**	**0**	**2,30,90,657**	**63.55**	**2,30,90,657**	**0**	**2,30,90,657**	**63.55**	**0.00**
Foreign									0.00
NRIs- Individuals	0	0	0	0	0	0	0	0	0.00
Other- Individuals	0	0	0	0	0	0	0	0	0.00
Bodies Corp.	0	0	0	0	0	0	0	0	0.00
Banks/ FI	0	0	0	0	0	0	0	0	0.00
Any Other	0	0	0	0	0	0	0	0	0.00
Sub-total (A) (2):-	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0.00**
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	**2,30,90,657**	**0**	**2,30,90,657**	**63.55**	**2,30,90,657**	**0**	**2,30,90,657**	**63.55**	**0.00**
Public Shareholding									
Institutions									
Mutual Funds	0	2,583	2,583	0.01	0	2,583	2,583	0.01	0.00
Banks / FI	1,015	2,174	3,189	0.01	1,015	2,174	3,189	0.01	0.00
Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
Insurance Companies	19,38,286	0	19,38,286	5.33	19,38,286	0	19,38,286	5.33	0.00
FIIs	0	1,135	1135	0.00	0	1,135	1135	0.00	0.00
Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
Others (specify)	0	0.0	0	0.00	0	0	0	0.00	0.00
Sub-Total (B)(1):	**19,39,301**	**5,892**	**19,45,193**	**5.35**	**19,39,301**	**5,892**	**19,45,193**	**5.33**	**0.00**
Non-Institutions									
Bodies Corporate	19,85,087	44,414	20,29,501	5.59	20,30,963	44,414	20,75,377	5.71	0.13

	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	
Individuals									
Individual Shareholders holding nominal share capital upto ₹ 1 lakh	58,78,386	3,56,433	62,34,819	17.16	58,36,946	3,48,007	61,84,953	17.02	-0.14
Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	27,52,109	0	27,52,109	7.57	27,62,492	0	27,62,492	7.60	0.03
Others (specify)									
NRIs	2,57,930	22,140	2,80,070	0.77	2,51,537	22,140	27,3,677	0.75	-0.02
Sub-Total (B)(2):	**1,08,73,512**	**4,22,987**	**1,12,96,499**	**31.09**	**1,08,81,938**	**4,14,561**	**1,12,96,499**	**31.09**	**0.00**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**1,28,12,813**	**4,28,879**	**1,32,41,692**	**36.45**	**1,28,21,239**	**4,20,453**	**1,32,41,692**	**36.45**	**0.00**
Shares held by Custodian for GDRs & ADRs (C)	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	**3,59,03,470**	**4,28,879**	**3,63,32,349**	**100**	**3,59,11,896**	**4,20,453**	**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 total 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
Ashok Piramal Group Textiles Trust through its trustee Ms.Urvi A Piramal	2,14,74,112	59.10	0	2,14,74,112	59.10	0	0
Morarjee Goculdas Spining and Weaving Co. Ltd. Senior Employees Stock Option Scheme through its trustees Ms. Urvi A. Piramal and Mr. Mahesh S. Gupta	15,11,994	4.16	0	15,11,994	4.16	0	0
Total	**2,30,90,657**	**63.56**	**0**	**2,30,90,657**	**63.56**	**0**	**0**

iii) Change in Promoters' Shareholding : There was no change in the shareholding of promoters 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, 2017		Cumulative Shareholding during the year - 31st March 2018	
				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	57,98,27	1.60
4	Hridaynath Consultancy Private Limited	-	-	5,45,947	1.50	5,45,947	1.50
5	Ninja Securities Private Limited	01/04/2017	-	3,58,047	0.99	0	0.00
		28/04/2017	Market Purchase	200	0.00	3,58,247	0.99
		05/05/2017	Market Purchase	200	0.00	3,58,447	0.99
		12/05/2017	Market Purchase	75	0.00	3,58,522	0.99
		15/12/2017	Market Purchase	977	0.00	3,59,499	0.99
6	Santosh Murarilal Gupta	-	-	2,95,000	0.81	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

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

vi) Indebtedness

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

(₹ In lakhs)

Sr. No		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
A	Indebtedness at the beginning of the financial year				
	i. Principal Amount	-	2,847.50	-	2,847.50
	ii. Interest due but not paid	-	-	-	-
	iii. Interest accrued but not due	-	50.01	-	50.01
	Total (i+ii+iii)	**-**	**2,897.51**	**-**	**2,897.51**
B	Change in Indebtedness during the financial year				
	Addition	-	-	-	-
	Reduction	-	-	-	-
	Net Change	-	-	-	-
C	Indebtedness at the end of the financial year				
	i. Principal Amount	-	2,847.50	-	2,847.50
	ii. Interest due but not paid	-	-	-	-
	iii. Interest accrued but not due	-	77.22	-	77.22
	Total (i+ii+iii)	**-**	**2,924.72**	**-**	**2,924.72**

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. Remuneration to Other Directors

Sr. No.	Particulars of Remuneration	Mr. Harsh A. Piramal	Mr. Shardul Doshi	Ms. Amar Deepika Kashyap	Total Amount
A	INDEPENDENT DIRECTORS	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

(Rs. in Lakhs)

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 2017-18.
	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 2017-18.
	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 2017-18.

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 a 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.

The success and failure of this industry is people. The entire system works on people, their skills or lack thereof. 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 then – to have a basket of customers which gives desired profitability business in the lean production months and also plan business, if required, at lower contributions / prices for sustained capacity utilization, so that fixed costs are taken care-off and overall profitability is less affected.

BUSINESS OVERVIEW

Due to continuous 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 ₹)

	Year ended 31st March, 2018	Year ended 31st March, 2017
Total Income	35,497	36,234
Total Comprehensive Income for the year	(2,03,16,129)	(2,18,56,129)

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 present the Company's Report on Corporate Governance for the financial year ended 31st March, 2018.

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.

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 the Directors	Designation	No. of shares held (including joint shareholding) as on 31st March, 2018
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	Director	Nil

2.ii Directors' Profile

Mr. Harsh A. Piramal

Mr. Harsh A. Piramal is Non-Executive Chairman of the Company. In addition to this, he is also the Vice Chairman of Morarjee Textiles Limited and Piramal Renewable Energy, which are part of the Ashok Piramal Group.

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 position.

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 actively 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 a MBA (specializing in Finance and Strategy) from the London Business School.

Mr. R. K. Rewari

Mr. Rajendar Kumar Rewari is the Managing Director of the Company. In addition to this, he also heads the textiles business at the Ashok Piramal Group. 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 reigns at Morarjee Textiles eight years ago. He has been associated with the textiles sector for 3 decades. Mr. Rewari is a Science Graduate and has done his Post-Graduate Degree in Business Management from Kurukshetra University in Haryana. He has also done Management Education Programme (MEP) from IIM, Ahmedabad.

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.

Besides this, he is also associated with various associations of the textile industry. He is the Chairman of the Mill Owner's Association (MOA) and a Committee Member of Confederation of Indian Textile Industry (CITI).

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.

Ms. Amar Deepika Kashyap

Ms. Amar Deepika Kashyap is an 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, 2018, are given below:

Name	Category	Relationship with other Directors	Attendance Particulars			No. of other Directorships	Committees position in India	
			Board Meetings		AGM held on 22nd September, 2017			
			Held	Attended			Chairperson	Member
Mr. Harsh A. Piramal	Non- Executive, Non- Independent Chairman	None	5	2	No	4	2	1
Mr. R. K. Rewari	Managing Director	None	5	5	No	6	1	5
Mr. Shardul A. Doshi	Independent Director	None	5	5	Yes	3	2	-
Ms. Amar Deepika Kashyap	Independent Director	None	5	5	No	6	-	3

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").

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 and Stakeholders' Relationship Committees 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 2017-2018 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	22nd May,2017	4	3
2	28th July,2017	4	4
3	8th September,2017	4	4
4	2nd December,2017	4	3
5	9th February,2018	4	3

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

Pursuant to Section 152 of the Act, Mr. Harsh A. Piramal (DIN: 00044972) is retiring by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment.

The detailed profile of Mr. Harsh A. Piramal along with additional information as required under Regulation

36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is provided in the notice convening the Annual General Meeting.

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 and garment 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 9th February, 2018.

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 (including Independent Directors) as recommended by the Nomination and Remuneration Committee. The said criteria inter alia includes following:

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

2.viii. Separate Meeting of Independent Directors

As stipulated by the Code 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 9th February, 2018,

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 Cum Risk Management Committee ("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 and Mr. Harsh A. Piramal as members. Mr. Shardul Doshi, the Chairman of the Audit Committee was present at the previous Annual General Meeting held on 22nd September, 2017. The Chairman, Managing Director, CFO and Company Secretary are the permanent invitees to the committee meetings.

During the financial year 2017-2018, the Audit Committee met 5 (five) times on 22nd May, 2017, 28th July, 2017, 8th September, 2017 and 2nd December, 2017 and 9th February, 2018. 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	5	5
Mr. Harsh A. Piramal	Member	5	2
Ms. Amar Deepika Kashyap	Member	5	5

3.ii. Terms of Reference

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

i. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

ii. recommendation for appointment, remuneration and terms of appointment of auditors;

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 thereon;

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 may be assigned to it by the Board of Directors from time to time.

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 Doshi (Chairman), Ms. Amar Deepika, Independent Directors and Mr. Harsh A. Piramal, Non-Executive Director. The Chairman of the NRC was present at the previous Annual General Meeting of the Company held on 22nd September, 2017.

During the financial year 2017-18, the Committee met twice on 22nd May, 2017 and 9th February, 2018. The attendance details are given below:

Name of the Directors	Designation	No. of meetings during the year	
		Held	Attended
Mr. Shardul A. Doshi	Chairman	2	2
Ms. Amar Deepika	Member	2	2
Mr. Harsh A. Piramal	Member	2	-

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

The terms of reference of the NRC stated below are wide enough to cover the matters specified in Listing Regulations and Section 178 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. specifying the manner for effective evaluation of performance of Board, its committees and individual directors, to be carried out either by the board or by an independent external agency and review its implementation and compliance.

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:

4.iii. Remuneration Policy

Pursuant to Section 178 of the Companies Act, 2013, the Company has formulated a Policy on the appointment of person as a director and evaluation of Directors & Senior Management Personnel (SMP). An extract of the policy covering remuneration for the Directors, KMP and other employees in reproduced below:

i. The terms of employment and remuneration of Managing Director, Whole-time Director, KMPs and SMPs shall be competitive in order to ensure that the Company can attract and retain competent talent.

ii. The remuneration policy shall ensure that:

   a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors/ KMPs and SMPs of the quality to run the Company successfully.

   b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

   c. Remuneration to directors, KMPs and SMPs involves a balance between fixed and variable pay reflecting short and long term performance and goals set by the Company.

iii. While determining the remuneration and incentives for the MD/WTD and KMPs, the following shall be considered:

a. Pay and employment conditions with peers/ elsewhere in the competitive market.

b. Benchmarking with industry practices.

c. Performance of the individual

d. Company performance

iv. For the benchmarking with industry practice, criteria of size, complexity, data transparency and geographical area shall also be given due consideration.

v. The pay structures shall be appropriately aligned across levels in the Company.

The detailed policy on the appointment of person as director and evaluation of directors & senior management personnel of the Company is hosted on the website of the Company.

The Company has not paid any remuneration to its directors or Key Managerial Personnel during the Financial Year 2017-18.

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 Doshi (Chairman, Independent Director) and Ms. Amar Deepika (Independent Director) and one Executive Director i.e. Mr. R. K. Rewari. The Chairman of the Committee was present at the Annual General Meeting held on 22nd September, 2017.

During the year under review, the SRC met 4 (four) times on 19th May, 2017, 19th August, 2017 and 24th November, 2017 and 25th January, 2018. 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. R. K. Rewari	Member	4	4
Ms. Amar Deepika Kashyap	Member	4	4

5.ii. Terms of Reference

The terms of reference of the Committee are:

i. To consider and resolve the grievance of all the security holders related to transfer/ transmission of shares, non-receipts of Annual report and non-receipts of dividends etc.;

ii. To review and deal with complaints and queries received from the Shareholders, Debentures holders, Deposit holders and other security holders of the Company;

iii. To review and act upon such other grievances as the Board of Directors delegate to the committee from time to time.

5.iii. Details of Shareholders' Complaints

Details of investor complaints received and resolved during the year ended 31st March, 2018 are as follows:

Complaints Pending as on 01/04/2017	Complaints Received during the year	Complaints Resolved during the year	Complaints Pending as on 31/03/2018
Nil	Nil	Nil	Nil

6. GENERAL BODY MEETINGS AND POSTAL BALLOT

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

Financial Year	AGM	Date	Time	Location
2016-2017	10th AGM	22nd September, 2017	11:30 a.m	Plot No. G2-M.I.D.C. Industrial Estate, Post: Salai Dhaba, Butibori, Nagpur - 441122
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 - 441122
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 – 441122

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

AGM	Date of AGM	Special Resolution
10th AGM	22nd September, 2017	Resolution No. 4 – Approval u/s 42 and 71 of the Act to issue and make offers for subscription of Non-Convertible Debentures on private placement basis.
9th AGM	23rd September, 2016	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. Resolution No. 5 – Approval u/s 42 and 71 of the Act to make offers for subscription of Non-Convertible Debentures.
8th AGM	28th September, 2015	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). Resolution No. 6 – Approval u/s 180 (1) (a) of the Act to create mortgages / charges, etc. on assets of the Company. Resolution No. 7 – Approval u/s 42 and 71 of the Act to make offers for subscription of Non-Convertible Debentures.

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

6.iii. Postal Ballot - Neither any Postal Ballot conducted during the year nor it is proposed 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. 11th Annual General Meeting

Date	Time	Venue
27th September, 2018	11:30 a.m.	Plot No. G2-M.I.D.C. Industrial Estate, Post: Salai Dhaba, Butibori, Nagpur – 441122

8.ii. Financial Year: 2017-2018

8.iii. Book Closure Dates:

15th September, 2018 to 27th September, 2018 (both days inclusive) for the purpose of the Annual General Meeting.

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 Exchange	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 2018-2019.

8.v. Compliance Officer

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

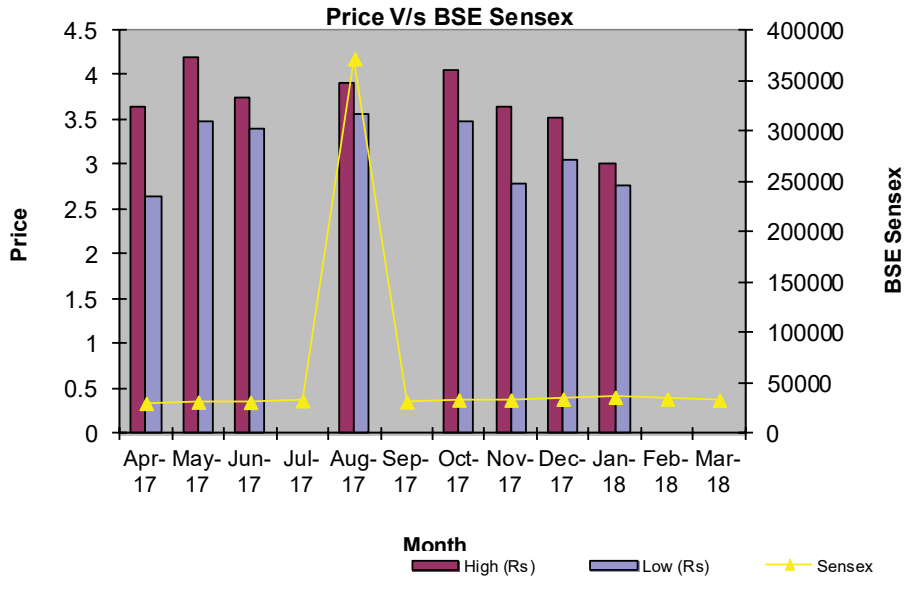
The high/low of the market price of the shares of the Company and the performance thereof with the BSE Sensex and CNX Nifty are given in the charts below:

Month	BSE Limited			National Stock Exchange of India Limited		
	High (Rs)	Low (Rs)	Sensex	High (Rs)	Low (Rs)	CNX Nifty
Apr-17	3.65	2.64	29918.40	3.3	2.45	9351.85
May-17	4.2	3.47	31145.80	3.45	3.05	9624.55
Jun-17	3.74	3.4	30921.61	2.9	2.8	9675.10
Jul-17	0	0	32514.94	2.8	2.8	10077.10
Aug-17	3.9	3.56	371730.49	2.8	2.3	10114.65

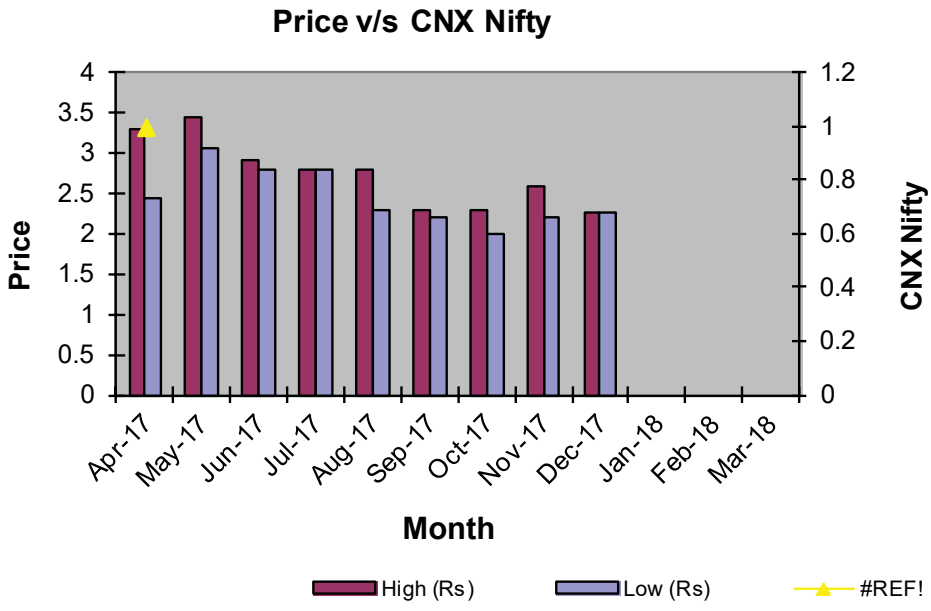
Month	BSE Limited			National Stock Exchange of India Limited		
	High (Rs)	Low (Rs)	Sensex	High (Rs)	Low (Rs)	CNX Nifty
Sep-17	0	0	31283.72	2.3	2.2	10153.10
Oct-17	4.05	3.48	33213.13	2.3	2	10363.65
Nov-17	3.65	2.78	33149.35	2.6	2.2	10452.50
Dec-17	3.51	3.04	34056.83	2.25	2.25	10531.50
Jan-18	3	2.77	35965.02	0	0	11130.40
Feb-18	0	0	34184.04	0	0	11016.90
Mar-18	0	0	32968.68	0	0	10458.35

Sources: BSE and NSE websites

Source: BSE Ltd



Source: NSE Ltd.

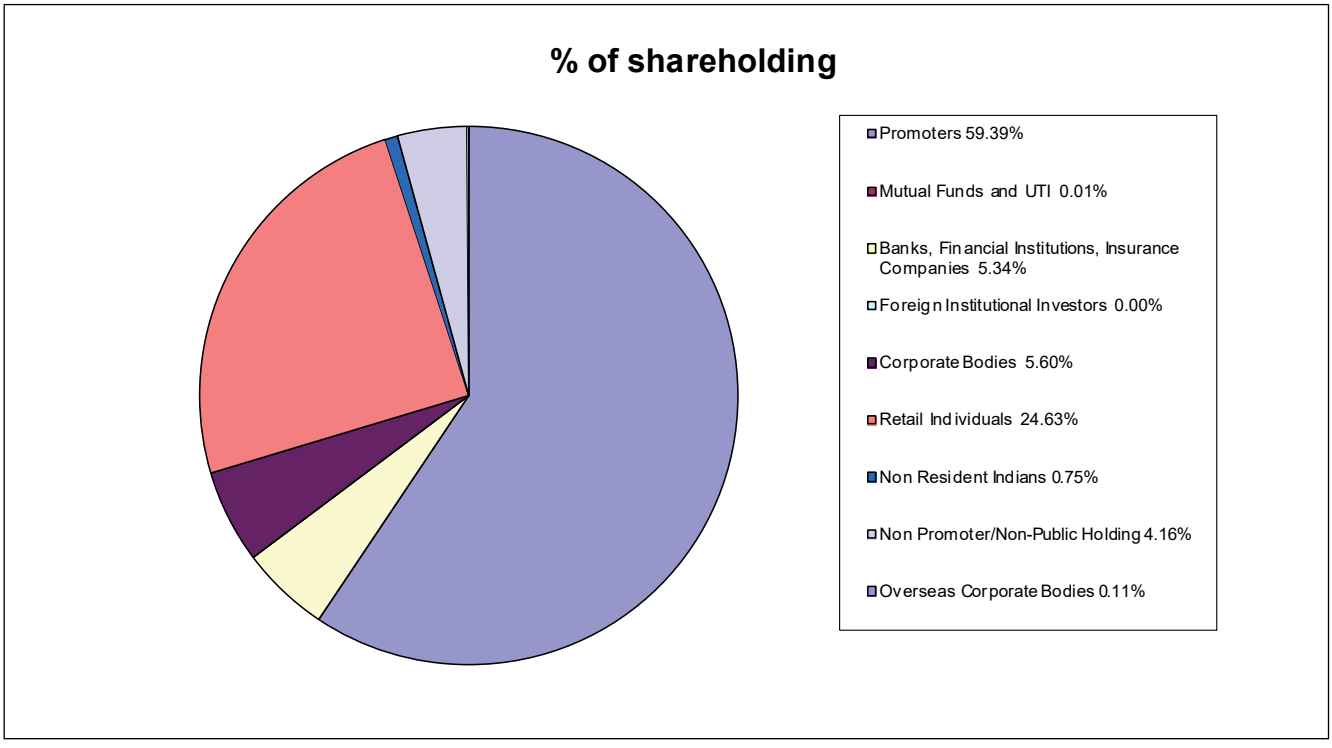


8.vi. Distribution of shareholding as on 31st March, 2018

Slab of Shareholding	No of Shareholders	% of Shareholders	Amount (Rs.)	% of Shares held
1 to 5000	17409	98.33%	1,18,80,825	10.90%
5001 to 10000	143	0.81%	31,08,603	2.85%
10001 to 20000	89	0.50%	37,25,670	3.42%
20001 to 30000	21	0.12%	15,92,421	1.46%
30001 to 40000	8	0.05%	8,74,401	0.80%
40001 to 50000	10	0.06%	14,26,983	1.31%
50001 to 100000	11	0.06%	22,38,351	2.05%
100001 & Above	14	0.08%	8,41,49,992	77.20%
TOTAL	17705	100.00%	10,89,97,047	100.00%

8.vii. Shareholding Pattern as on 31st March, 2018:

Sr. No.	Category	No. of Shares held	% of Shares held
A	**Promoters Holding (A)**		
1	Indian promoters	2,15,78,663	59.39
	Foreign promoters	0	0.00
2	Persons acting in concert	0	0.00
	Total (A)	**2,15,78,663**	**59.39**
B	**Public holding (B)**		
3	**Institutional Investors B1**		
a	Mutual Funds and UTI	2,583	0.01
b	Banks, Financial Institutions, Insurance Companies (Central/ State Govt., Institutions/ Non Govt. Institutions)	19,41,475	5.34
c	Foreign Institutional Investors	1,135	0.00
	Sub-Total B1	**19,45,193**	**5.35**
4	**Non-Institutional Investors B2**		
a	Corporate Bodies	20,36,046	5.60
b	Retail Individuals	89,47,445	24.63
c	Non Resident Indians (NRI)	2,73,677	0.75
d	Overseas Corporate Bodies	39,331	0.11
	Sub-Total B2	**1,12,96,499**	**31.09**
	Total (B)	**1,32,41,692**	**36.45**
C	**Non-Promoter/Non-Public Holding (C)**	**15,11,994**	**4.17**
	Grand total (A+B+C)	**3,63,32,349**	**100.00**



8.viii. Share Transfer Agent (STA)

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

Registered Office:	Freedom Registry Limited Plot No. 101/102, 19th Street, MIDC Area Satpur, Nashik 422 007 Tel (0253) – 2354 032 Fax (0253) 2351 126 E-mail : support@freedomregistry.in
Mumbai Liasioning Office:	Freedom Registry Limited 104, Bayside Mall 35, C. M. M. Malviya Marg Tardeo Road, Haji Ali4 Mumbai 400 034. Tel : (022) – 2352 5589 / 6743 2799

8.ix. Share Transfers System (Physical Form)

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

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

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

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

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

8.x. Dematerialisation of shares and liquidity

As on 31st March, 2018, 3,59,11,896 Equity Shares representing 98.84% of the Company's paid-up Equity Share Capital have been dematerialized. Trading in Equity Shares of the Company is permitted only in dematerialized form as per notification issued by Securities and Exchange Board of India. Shareholders seeking demat/ remat of their shares need to approach their Depository Participants (DP) with whom they maintain a demat account. The DP will generate an electronic request and will send the physical share certificates to the Share Transfer Agent of the Company. Upon receipt of the request and share certificates, the Share Transfer Agent will verify the same. Upon verification, the Share Transfer Agent will request National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) to confirm the demat request. The demat account of the respective shareholder will be credited with equivalent number of shares. In case of rejection of the request, the same shall be communicated to the shareholder.

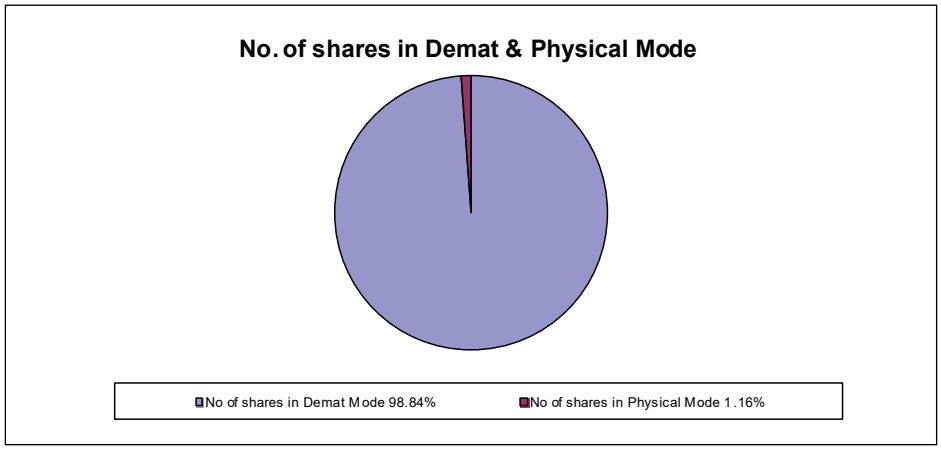
In respect of remat, upon receipt of the request from the shareholder, the DP generates a request and verification of the same is done by the Share Transfer Agent. The Share Transfer Agent then requests NSDL and CDSL to confirm the same. Approval of the Company is sought and equivalent number of shares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

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

8.xii. 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: Integra Garments and Textiles Limited Peninsula Spenta, Mathuradas Mills Compound Senapati Bapat Marg, Lower Parel, Mumbai - 400 013

9. DISCLOSURES

9.i. Materially significant related party transactions

There is no materially significant Related Party Transaction that may have potential conflict with the interest of the Company at large. As per Regulation 23 of Listing Regulations, the Company has formulated a policy on Related Party Transactions 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 3 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 LODR Regulations including the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulations (2) of Regulation 46.

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

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

i. The company has separate persons as its Chairman and the Managing Director.

ii. The Company follows the regime of financial statements with unmodified audit opinion.

iii. The internal auditors of the Company report directly to the Audit Committee.

9.vi. Subsidiary Companies

The Company does not have any 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/ unpaid dividends

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

9.viii. Transfer to Investor Education and Protection Fund (IEPF)

The Company has not declared any dividend in past years, therefore, the provisions related to transfer of shares to the IEPF Authority are not applicable to the Company.

9.ix. Investor Helpdesk

Share transfers/ transmissions and all other investor related activities are attended to and processed at the office of the Share Transfer Agent, Freedom Registry Limited. For lodgement of transfer deeds and other documents or for any grievance/complaints, shareholders/ investors may contact Share Transfer Agent, Freedom Registry Limited at the address mentioned above. Any queries relating to share transfers, annual report, etc. may also be e-mailed at corporatesecretarial@integragarments.com

10. Details of Shares in Suspense Account

Sr. No.	Particulars	Status
1	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year as on 1st April, 2017	Nil
2	Number of shareholders who approached issuer for transfer of shares from suspense account during the year	Nil
3	Number of shareholders to whom shares were transferred from suspense account during the year	Nil
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year 31st March, 2018	Nil

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

To,

The 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, 2018.

R.K. Rewari
Managing Director

Place: Mumbai
Date: 28th May, 2018

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

CERTIFICATE ON CORPORATE GOVERNANCE

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, 2018.

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.

Place: Mumbai
Date: 28th May, 2018

Dhrumil M Shah
Practicing Company Secretary
CP 8978; FCS 8021

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

INTEGRA GARMENTS AND TEXTILES LIMITED

Report on the Stand alone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **INTEGRA GARMENTS AND TEXTILES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes 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 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 standalone Ind AS 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 standalone Ind AS financial statements based on our audit.

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

We conducted our audit of the standalone Ind AS financial statements 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 standalone Ind AS financial statements are free from material misstatement.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2018, and its losses (financial performance including other comprehensive income), its cash flows and the changes in equity 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 Rs. 2,03,16,129/- during the current year and the accumulated losses are Rs. 26,28,01,122/- 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 and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian 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, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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 standalone Ind AS 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.

For C. S. CHAUBEY & CO.
Chartered Accountants
FRN: 138267W

(CHANDRASHEKHAR CHAUBEY)
Proprietor
Membership No. 151363

Place: Mumbai
Date: 28th May, 2018

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** on the standalone Ind AS financial statements for the year ended 31st March, 2018]

(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 defaulted in repayment of loans or borrowing to a financial institution, bank, government or dues to debenture holders

(ix) Fund raised by way of term loans were applied for the purposes 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 C. S. CHAUBEY & CO.
Chartered Accountants
FRN: 138267W

(CHANDRASHEKHAR CHAUBEY)
Proprietor
Membership No. 151363

Place: Mumbai
Date: 28th May, 2018

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** on the standalone Ind AS financial statements for the year ended 31st March, 2018]

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** ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone Ind AS 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, 2018, based on the essential components of internal control stated in the Guidance Note issued by ICAI.

For C. S. CHAUBEY & CO.
Chartered Accountants
FRN: 138267W

(CHANDRASHEKHAR CHAUBEY)
Proprietor
Membership No. 151363

Place: Mumbai
Date: 28th May, 2018

BALANCE SHEET AS AT 31ST MARCH, 2018

[Amount in ₹]

	Particulars	Note No.	As at 31st-Mar-2018	As at 31st-Mar-2017	As at 1st-Apr-2016
I	**ASSETS**				
	1. Non current Assets				
	a) Property, Plant & Equipment	**2**	-	-	-
	b) Other Intangible Assets	**2**	21,00,00,000	22,50,00,000	24,00,00,000
	c) Other Non Current Assets	**3**	9,429	6,467	3,74,142
	2. Current Assets				
	a) Inventories	**4**	2,90,000	3,80,000	4,75,000
	b) Financial Assets				
	i) Trade Receivables	**5**	9,77,990	9,77,990	12,22,990
	ii) Cash & Cash Equivalents	**6**	45,418	71,157	7,23,599
	iii) Bank Balances other than (ii) above	**7**	5,29,279	4,96,744	4,13,291
	c) Other Current Assets	**8**	12,62,989	12,62,969	25,37,093
		TOTAL	**21,31,15,105**	**22,81,95,327**	**24,57,46,115**
II	**EQUITIES AND LIABILITIES**				
	1. EQUITY				
	a) Equity Share capital	**9**	10,89,97,047	10,89,97,047	10,89,97,047
	b) Other Equity	**10**	(24,76,76,166)	(22,73,60,037)	(20,55,03,909)
			(13,86,79,119)	(11,83,62,990)	(9,65,06,862)
	2. Non Current Liabilities				
	Financial Liabilities				
	- Long term Borrowings	**11**	28,47,50,000	28,47,50,000	28,47,50,000
	3. Current Liabilities				
	a) Financial Liabilities				
	i) Short Term Borrowings	**12**	5,72,92,804	5,47,67,804	5,31,82,804
	ii) Trade Payables	**13**			
	Dues to Micro, Small & Medium Enterprises		-	-	-
	Others		2,12,823	2,12,823	2,12,823
	iii) Other Financial Liabilities	**14**	78,47,197	51,04,209	23,43,195
	b) Other Current liabilities	**15**	16,91,400	17,23,481	17,64,155
		TOTAL	**21,31,15,105**	**22,81,95,327**	**24,57,46,115**
	Accounting Policies	**1**			
	Notes are an Integral part of the financial statements				

As per our Report of even date

For C S Chaubey & Co
Chartered Accountants
FRN No.138267W

Chandrashekhar Chaubey
Proprietor
M. No. 151363

Place : Mumbai , 28th May, 2018

For and on behalf of Board of Directors

R. K. Rewari - Managing Director
(DIN - 619240)

Shardul A. Doshi - Director
(DIN - 2486626)

Jagdish G. Sharma - Chief Financial Officer

Tanmay Bhat - Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

[Amount in ₹]

	Particulars	Note No.	For the year ended 31st-Mar-2018	For the year ended 31st-Mar-2017
1	**Revenue from operations**	**16**	**-**	**-**
2	**Other Income**	**17**	**35,497**	**36,234**
	Total Income		**35,497**	**36,234**
3	**Expenditures**			
	a) Material Consumed	**18**	-	-
	b) (Increase) / Decrease in WIP & Finished Goods	**19**	-	-
	c) Employees benefit expenses	**20**	-	-
	d) Finance Cost	**21**	27,70,756	28,09,735
	e) Depreciation	**2**	1,50,00,000	1,50,00,000
	f) Other Expenses	**22**	25,80,870	40,82,628
	Total Expenditure		**2,03,51,626**	**2,18,92,363**
4	**Profit/(Loss) Before Tax**		**(2,03,16,129)**	**(2,18,56,129)**
	Tax Expense		-	-
5	**Profit/(Loss) For the year**		**(2,03,16,129)**	**(2,18,56,129)**
	Other Comprehensive Income (Net of Tax)		-	-
6	**Total Comprehensive Income for the year**		**(2,03,16,129)**	**(2,18,56,129)**
	Earning Per Equity Share	**31**	(0.56)	(0.60)
	Significant Accounting Policies	**1**		
	Notes forming part of the financial statements			

As per our Report of even date

For C S Chaubey & Co
Chartered Accountants
FRN No.138267W

Chandrashekhar Chaubey
Proprietor
M. No. 151363

Place : Mumbai , 28th May, 2018

For and on behalf of Board of Directors

R. K. Rewari - Managing Director
(DIN - 619240)

Shardul A. Doshi - Director
(DIN - 2486626)

Jagdish G. Sharma - Chief Financial Officer

Tanmay Bhat - Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

(a) Equity Share Capital (Refer Note no.9)

[Amount in ₹]

Particulars	For the year ended 31st-Mar-2018	For the year ended 31st-Mar-2017
Balance at the beginning of the reporting year	10,89,97,047	10,89,97,047
Changes in equity share capital during the year	-	-
Balance at the end of the reporting year	10,89,97,047	10,89,97,047

(a) Equity Share Capital (Refer Note no.10)

[Amount in ₹]

Particulars	General Reserve	Profit & Loss	Total
Balance as at 1st April, 2016	1,51,24,956	(22,06,28,864)	(20,55,03,908)
Profit / (Loss) for the year	-	(2,18,56,129)	(2,18,56,129)
Balance as at 31st March, 2017	1,51,24,956	(24,24,84,993)	(22,73,60,037)
Profit / (Loss) for the year	-	(2,03,16,129)	(2,03,16,129)
Balance as at 31st March, 2018	1,51,24,956	(26,28,01,122)	(24,76,76,166)

As per our Report of even date

For C S Chaubey & Co
Chartered Accountants
FRN No.138267W

Chandrashekhar Chaubey
Proprietor
M. No. 151363

Place : Mumbai , 28th May, 2018

For and on behalf of Board of Directors

R. K. Rewari - Managing Director
(DIN - 619240)

Shardul A. Doshi - Director
(DIN - 2486626)

Jagdish G. Sharma - Chief Financial Officer

Tanmay Bhat - Company Secretary

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

Company Overview

Integra Garments and Textiles Limited ("the Company") is a public limited company, incorporated and domiciled in India which mainly deals in manufacture of Garments. The registered office of the Company is located at Plot G2, M.I.D.C. Industrial Estate, Post Salai Dhaba, Butibori, Nagpur – 441108. The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

The standalone financial statements for the year ended 31st March, 2018 were approved by the Board of Directors and authorised for issue on 28th May, 2018.

Note 1: Significant Accounting Policies

(a) Basis of Preparation of Financial Statements

(i) Statement of Compliance with Indian Accounting Standards (Ind AS)

These financial statements comply, in all material respects, with Ind AS notified under section 133 of the Companies Act, 2013 ("the Act"), Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act.

The financial statements up to year ended 31st March 2017 were prepared in accordance with the accounting standards notified under the Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Companies Act, 1956.

These financial statements are the Company's first Ind AS financial statements and are in compliance with Ind AS 101 'First Time Adoption of Indian Accounting Standards' (Ind AS 101). The transition to Ind AS has been carried out from the accounting principles generally accepted in India ("Indian GAAP") which is considered as the "Previous GAAP" for purposes of Ind AS 101.

The date of transition to Ind AS is 1st April, 2016. Refer Note no.23 for an explanation of how the transition from Previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

(ii) Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

a) Certain financial assets and liabilities that are measured at fair value

b) Derivative financial instruments

(iii) Functional and Presentation Currency

These financial statements are presented in Indian Rupees, which is also the functional currency of the Company.

(iv) Current and Non-current Classification

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle (Twelve months) and other criteria set out in Schedule III to the Act.

(b) Property, Plant and Equipment (PPE) and Depreciation

All items of PPE are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost includes its purchase price including non-refundable taxes and duties, directly attributable costs of bringing the asset to its present location and condition and initial estimate of costs of dismantling and removing the item and restoring the site on which it is located.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

Subsequent costs are included in the carrying amount of PPE or recognised as a separate PPE, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Machinery spares and servicing equipment are recognised as PPE when they meet the definition of PPE. Otherwise, such items are classified as inventory.

Capital work- in- progress includes cost of PPE under installation / under development as at the Balance Sheet date.

The Company depreciates its PPE over the useful life in the manner prescribed under Part C of Schedule II to the Act. Depreciation commences when the assets are ready for their intended use and is computed on pro-rata basis from the date of installation/ acquisition till the date of sale/ disposal. Management believes that useful life of assets are same as those prescribed in Schedule II to the Act, except for machinery spares wherein based on technical evaluation, useful life has been estimated to be different from that prescribed in Schedule II of the Act

Useful life considered for calculation of depreciation for machinery spares varies from 2 to 10 years.

Lease hold PPE are amortised over the period of lease or useful life, whichever is lower. Leasehold land (under Finance Lease) is amortised over the period of lease.

Gains and losses on disposals are determined by comparing net disposal proceeds with carrying amount. These are included in the Statement of Profit and Loss.

(c) Intangible Assets and Amortisation

Intangible assets that are acquired by the Company, which have finite useful lives are measured at cost less amortisation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost includes its purchase price including non-refundable taxes and duties, directly attributable costs of bringing the asset to its present location and condition.

Intangible assets are amortised on straight line basis over the estimated useful life.

Gains and losses on disposals are determined by comparing net disposal proceeds with carrying amount. These are included in the Statement of Profit and Loss.

(d) Leases

Where the Company is Lessee

A lease is classified at the inception date as a finance lease or an operating lease.

A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Finance leases are capitalised at the commencement of the lease at the inception date at fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with Company's general policy on the borrowing cost.

All other leases are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on straight line basis over the lease term, unless the payments are structured to increase in line with the expected general inflation to compensate for the lessor in expected inflationary cost increase.

Where the Company is Lessor

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight line basis over the term of the relevant lease.

(e) Borrowing Cost

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use. Other borrowing costs are expensed in the period in which they are incurred.

(f) Financial instruments

(i) Financial Assets

Initial Recognition and Measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent Measurement

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL) on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, as per Ind AS 109.

a. Subsequent Measurement - Equity Instruments

All equity investments other than investments in subsidiaries, joint ventures and associates are measured at fair value. Equity investments which are held for trading are classified as FVTPL. For all other equity investments, the Company decides to classify the same either at FVTOCI or FVTPL. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

Investment in equity instruments of subsidiaries, joint ventures and associates are measured at cost.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

b. Subsequent Measurement - Debt Instruments

A financial asset being debt instrument that meets the following 2 conditions is measured at amortised cost (net off any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

Business Model Test: the objective of the Company's model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).

Cash Flow Characteristics Test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

A financial asset that meets the following 2 conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

Business Model Test: the financial asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets.

Cash Flow Characteristics Test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different basis.

All other debt instruments are measured at fair value through profit or loss.

Derecognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset, to another entity.

Impairment of Financial Assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and FVTOCI.

For financial assets other than trade receivables, whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables, considering historical trend, industry practices and the business environment in which the Company operates or any other appropriate basis.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

(ii) Equity and Financial Liabilities

Debt and equity instruments issued by an entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

a. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

b. Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are initially recognised at fair value plus any transaction costs that are attributable to the acquisition of the financial liabilities, except for the financial liabilities at FVTPL which are initially measured at fair value.

Subsequent Measurement

The financial liabilities are classified for subsequent measurement either at amortised cost or at fair value through Profit and Loss (FVTPL).

Amortised cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount.

Derecognition of Financial Liabilities

A financial liability is removed from the Balance Sheet when the obligation is discharged, or is cancelled, or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of Financial Instruments

Financials assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

(g) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted prices in active markets for identical assets or liabilities
- Level 2 — Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 — Inputs for the asset or liability that are not based on observable market data.

(h) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. The cost formula used for determination of cost is 'Weighted Average Cost'.

Machinery spares, stand-by equipment and servicing equipment are recognised as inventory when the useful life is less than one year and the same are charged to the Statement of Profit and Loss as and when issued for consumption.

(i) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The Company's liability for current tax is calculated using the Indian tax rates and laws that have been enacted by the reporting date. The Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretations and provisions where appropriate.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and current tax liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax (MAT) credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income 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 a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(j) Provisions and Contingencies

Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

Contingent assets are not recognised in the financial statements. If the inflow of economic benefits is probable, then it is disclosed in the financial statements.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each Balance Sheet date.

(k) Employee Benefits

(i) Short-term Obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Post-employment Obligations

The Company operates the following post-employment schemes:

(a) Defined benefit plan (Gratuity), and

(b) Defined contribution plans such as, provident fund.

Defined Benefit Plan

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually on the basis of actuarial valuation using the Projected Unit Credit method.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in employee benefits expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

Defined Contribution Plans

Defined Contribution Plans such as provident fund are charged to the Statement of Profit and Loss as an expense, when an employee renders the related services.

(iii) Other Long-term Employee Benefits

The liabilities for compensated absences that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the Projected Unit Credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the Balance Sheet if the entity does not have any unconditional right to defer settlement for at least 12 months after the end of the reporting period, regardless of when the actual settlement is expected to occur.

(l) Cash and Cash Equivalents

For the purpose of presentation in the Statement of Cash Flows as well as the Balance Sheet, cash and cash equivalents include cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(m) Earnings per Share (EPS)

Basic earnings per share are computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net off any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

(n) Dividend Distribution to Equity Shareholders

Dividend distributed to Equity shareholders is recognised as distribution to owners of capital in the Statement of Changes in Equity, in the period in which it is paid. Dividend proposed by the Board of Directors, subject to the approval of shareholders, is disclosed in the notes to financial statements.

(o) Foreign Currency Transactions

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

(p) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable net of discounts, returns and rebates taking into account contractually defined terms and excluding taxes or duties collected on behalf of the government.

Sale of Products

Sales are recognised when substantial risk and rewards of ownership are transferred to customer as per the terms of contract. No revenue is recognised if there are significant uncertainties regarding recovery of the amount due, associated costs or the possible return of goods.

Interest Income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the applicable effective interest rate.

Dividend Income

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

Income from Services

Income from services is recognised (net of taxes as applicable) as they are rendered, based on agreement/ arrangement with the concerned customers.

(q) Significant Accounting Estimates, Judgements and Assumptions:

The preparation of the Company's financial statements in conformity with Ind AS requires Management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

In the process of applying the Company's accounting policies, Management has made the following judgements which have significant effect on the amounts recognised in the financial statements:

i. Useful Lives of Property, Plant and Equipment: Determination of the estimated useful life of tangible assets and the assessment as to which components of the cost may be capitalised. Useful life of tangible

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

assets is based on the life specified in Schedule II of the Act and also as per Management estimate for certain category of assets. Assumption also needs to be made, when the Company assesses, whether as asset may be capitalised and which components of the cost of the assets may be capitalised.

ii. Fair Value Measurement of Financial Instruments: When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of various inputs including liquidity risk, credit risk, volatility etc. Changes in assumptions/ judgements about these factors could affect the reported fair value of financial instruments.

iii. Measurement of Defined Benefit Plan: The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iv. Impairment of Financial Assets: Trade receivables are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when Management deems them not collectable. Impairment is made on the expected credit loss model, which is the present value of the cash shortfall over the expected life of the financial assets. The impairment provisions for financial assets are based on assumption about the risk of default and expected loss rates. Judgement in making these assumptions and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.

v. Impairment of Non-financial Assets: The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered as impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

vi. Contingencies: Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against the Company as it is not possible to predict the outcome of pending matters with accuracy.

(r) Recent Accounting Developments

On 28th March, 2018, the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2018, notifying amendments to Ind AS 21, 'The Effects of Changes in Foreign Exchange Rates' and the new standard Ind AS 115, 'Revenue from Contract with Customers'. These

amendments are applicable to the Company from 1st April, 2018.

Amendment to Ind AS 21:

On 28th March, 2018, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing 'Appendix B to Ind AS 21: Foreign currency transactions and advance consideration' which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. This amendment will come into force from 1st April, 2018.

Standard issued but not yet effective (Ind AS 115):

On 28th March, 2018, the MCA notified the Ind AS 115, Revenue from Contracts with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The effective date for adoption of Ind AS 115 is financial periods beginning on or after 1st April, 2018. The Company will adopt this standard using the cumulative catch up transition method effective April 1, 2018 and accordingly, the comparative for year ended March 31, 2018, will not be retrospectively adjusted.

The Company is in process of evaluating the impact due to above changes in accounting principles. However, based on preliminary assessment, there will not be any material impact on the financial position and performance of the Company.

Note No. 2: Property, Plant & Equipment

Particulars	Gross Block				Depreciation				Net Block
	As at April 1, 2017	Additions during the year	Deletions during the year	As at 31st March, 2018	As at April 1, 2017	Additions during the year	Deletions during the year	As at 31st March, 2018	As at 31st March, 2018
Tangible Assets									
Computers	-	-	-	-	-	-	-	-	-
Intangible Assets									
Brands	240,000,000	-	-	240,000,000	15,000,000	15,000,000	-	30,000,000	210,000,000
	240,000,000	**-**	**-**	**240,000,000**	**15,000,000**	**15,000,000**	**-**	**30,000,000**	**210,000,000**

Note No. 2: Property, Plant & Equipment (Year ended 31st March, 2017)

Particulars	Gross Block				Depreciation				Net Block
	As at April 1, 2016	Additions during the year	Deletions during the year	As at 31st March, 2017	As at April 1, 2016	Additions during the year	Deletions during the year	As at 31st March, 2017	As at 31st March, 2017
Tangible Assets									
Computers	-	-	-	-	-	-	-	-	-
Intangible Assets									
Brands	240,000,000	-	-	240,000,000	-	15,000,000	-	15,000,000	225,000,000
	240,000,000	**-**	**-**	**240,000,000**	**-**	**15,000,000**	**-**	**15,000,000**	**225,000,000**

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

[Amount in ₹]

Note No.	Particulars	As at 31st-Mar-2018	As at 31st-Mar-2017	As at 1st-April-2016
3	**Other Non-Current Assets**			
	Advance Tax	9,429	6,467	3,74,142
		9,429	6,467	3,74,142
4	**Inventories**			
	Raw material	2,90,000	3,80,000	4,75,000
	Finished Goods	-	-	-
		2,90,000	**3,80,000**	**4,75,000**
5	**Trade Receivables**			
	Trade receivables outstanding for a period exceeding six months from the date they were due for payment	9,77,990	9,77,990	12,22,990
		9,77,990	9,77,990	12,22,990
6	**Cash & Bank balances**			
	a) Cash in hand	-	186	186
	b) Balances with Banks	45,418	70,971	7,23,413
		45,418	**71,157**	**7,23,599**
7	**Bank Balances other than cash & cash Equivalents**			
	- Margin Money with Bank	5,29,279	4,96,744	4,13,291
		5,29,279	4,96,744	4,13,291
8	**Other Current Assets**			
	Other Advances Recoverables	12,62,989	12,62,969	25,37,093
		12,62,989	**12,62,969**	**25,37,093**
9	**Share Capital**			
	Authorised			
	4,00,000,00 (4,00,000,00 as at 31st March, 2017, 4,00,00,000 as at 1st April, 2016) Equity Shares of ₹ 3 each	12,00,00,000	12,00,00,000	12,00,00,000
		12,00,00,000	**12,00,00,000**	**12,00,00,000**
	Issued, Subscribed and Paid up			
	3,63,32,349 (3,63,32,349 as at 31st March, 2017, 3,63,32,349 as at 1st April, 2016) Equity shares of ₹ 3 each, fully paid	10,89,97,047	10,89,97,047	10,89,97,047
		10,89,97,047	**10,89,97,047**	**10,89,97,047**
	A The Reconciliation of the number of shares outstanding is given below:	**No of Shares**	**No of Shares**	**No of Shares**
	Equity Shares			
	Equity Share Outstanding at the beginning of the Year	3,63,32,349	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	3,63,32,349

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

[Amount in ₹]

Note No.	Particulars	As at 31st-Mar-2018	As at 31st-Mar-2017	As at 1st-April-2016
	Shareholders holding more than 5% Equity shares of the Company			
	Ashok Piramal Group Textile Trust through its trustee, Mrs. Urvi A Piramal			
	Nos of Shares	2,14,74,112	2,14,74,112	2,15,90,112
	% age of holding	59.10	59.10	59.42

c) Terms / rights to Equity Shares

Each equity share of the Company has a par value of ₹ 3/- per share. as at 31st March, 2018 (₹ 3/- as at 31st March, 2017, ₹ 3/- as at 1st April 2016) 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.

[Amount in ₹]

Note No.	PARTICULARS	As at 31st-Mar-2018	As at 31st-Mar-2017
10	Other Equity		
	a) Genral Reserve		
	Opening Balance	1,51,24,956	1,51,24,956
		1,51,24,956	1,51,24,956
	b) Profit & Loss Account		
	Opening balance	(24,24,84,993)	(22,06,28,864)
	Profit /(Loss) of current year	(2,03,16,129)	(2,18,56,129)
	Closing Balance	(26,28,01,122)	(24,24,84,993)
	Total	**(24,76,76,166)**	**(22,73,60,037)**

Nature and Purpose of Reserve

a) General Reserve

General Reserve has been created on account of the Scheme of Amalgamation.

b) Profit and loss account

Profit and loss account are the losses which Company incurred till date.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

Note No.	Particulars	As at 31st-Mar-2018	As at 31st-Mar-2017	As at 1st-April-2016
11	**Long Term Borrowings**			
	Preference Shares			
	1,00,000 (1,00,000 as at 31st March, 2017 , 1,00,000 as at 1st April, 2016) 5% Redeemable cumulative Non convertible preference shares of Rs.1 each	1,00,000	1,00,000	1,00,000
	1,50,000 (1,50,000 as at 31st March, 2017 , 1,50,000 as at 1st April, 2016) 9% Redeemable cumulative Non convertible preference shares of Rs.1 each	1,50,000	1,50,000	1,50,000
		2,50,000	**2,50,000**	**2,50,000**
	Unsecured Loans			
	Debetures	28,45,00,000	28,45,00,000	28,45,00,000
	(2845 Unsecured , non convertible Redeemable Debenture of Rs.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 and it has been now further extended for 24 months.			
		28,45,00,000	**28,45,00,000**	**28,45,00,000**
	Total	**28,47,50,000**	**28,47,50,000**	**28,47,50,000**
	Details of Preference Shares			
	Authorised :			
	5,00,000 (5,00,000 as at 31st March, 2017, 5,00,000 as at 1st April, 2016)			
	Redeemable Cumulative Non Convertible Preference Shares of Rs.1 each			
	Issued, subscribed and Paid-up:			
	1,00,000 (1,00,000 as at 31st March, 2017 , 1,00,000 as at 1st April, 2016) 5% Redeemable cumulative Non convertible preference shares of Rs.1 each	1,00,000	1,00,000	1,00,000
	1,50,000 (1,50,000 as at 31st March, 2017 , 1,50,000 as at 1st April, 2016) 9% Redeemable cumulative Non convertible preference shares of Rs.1 each	1,50,000	1,50,000	1,50,000
		2,50,000	**2,50,000**	**2,50,000**
	The Reconciliation of the number of Preference shares outstanding is given below:			
	5% Preference Shares at the beginning of the year	1,00,000	1,00,000	1,00,000
	5% Preference Shares outstanding at the end of the year	1,00,000	1,00,000	1,00,000
	9% Preference Shares at the beginning of the year	1,50,000	1,50,000	1,50,000
	9% Preference Shares outstanding at the end of the year	1,50,000	1,50,000	1,50,000

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

Note No.	Particulars	As at 31st-Mar-2018	As at 31st-Mar-2017	As at 1st-April-2016
B	**Shareholders holding more than 5% Preference shares of the Company**			
	Mrs. Urvi A Piramal			
	Nos of Shares	2,50,000	2,50,000	2,50,000
	% age of holding	100.00	100.00	100.00
	d) Terms / rights attached to Preference Shares			
	--5% Redeemable Cumulative Non- Convertible Preference Shares of Rs.1/- each, Redeemable at anytime before the expiry of 20 years from the date of allotment (i.e. 16th August, 2012) of the said preference shares at the option of the Company. The holders of the said Preference Shares shall not have any right to vote in any manner before the Company at any meeting except on resolutions placed before the Company at any meeting which directly affects their rights.			
	--9% Redeemable Cumulative Non- Convertible Preference Shares of Rs.1/- each, Redeemable at anytime between 16th February, 2017 to 15th August, 2022 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.			
12	**Short Term Borrowings**			
	Unsecured Loans			
	Bodies Corporate	5,71,32,804	5,46,07,804	5,30,22,804
	Director	1,60,000	1,60,000	1,60,000
		5,72,92,804	**5,47,67,804**	**5,31,82,804**
13	**Trade Payables**			
	Dues to Micro, Small & Medium Enterprises	-	-	-
	Others	2,12,823	2,12,823	2,12,823
		2,12,823	**2,12,823**	**2,12,823**
14	**Other Financial Liabilities**			
	Interest Accured but not due	78,47,197	51,04,209	23,43,195
		78,47,197	51,04,209	23,43,195
15	**Other Current Liabilities**			
	Statutory Liability	6,837	6,130	976
	Advances from Customers & Other current liabilities	16,84,563	17,17,351	17,63,179
		16,91,400	**17,23,481**	**17,64,155**

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

[Amount in ₹]

Note No.	Particulars	For the year ended 31st-Mar-2018	For the year ended 31st-Mar-2017
16	**Revenue from operations**	-	-
		-	**-**
17	**Other Income**		
	Interest Income	35,497	36,234
		35,497	**36,234**
18	**Material Consumed**		
	A: Material Consumed - Fabric		
	Opening Stock	3,80,000	4,75,000
	Less : Devaluation of Inventory	90,000	95,000
	Add: Purchase during the year	-	-
	Less: Closing Stock	2,90,000	3,80,000
	Material Consumed -Total	**-**	**-**
19	**Increase Decrease in WIP & FG**		
	Opening Stock		
	WIP	-	-
	Finished Goods	-	-
	Closing Stock		
	WIP	-	-
	Finished Goods	-	-
	(Increase) / Decrease in WIP & FG	-	-
	Net (Increase) / Decrease	**-**	**-**
20	**Employee Benefit Expenses**		
	Salaries and Wages	-	-
	Contribution to PF and other Funds	-	-
	Staff Welfare Expenses	-	-
		-	**-**
21	**Finance Cost**		
	Interest Expenses		
	Interest on Term Loans	-	-
	Interest on Others	27,68,808	27,61,014
		27,68,808	27,61,014
	Bank Charges	1,948	48,721
		27,70,756	**28,09,735**

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

[Amount in ₹]

Note No.	Particulars	For the year ended 31st-Mar-2018	For the year ended 31st-Mar-2017
22	**Other Expenses**		
	Power & Fuel	9,400	8,800
	Rent Expenses	1,75,981	1,66,175
	Telephone Expenses	19,200	19,200
	Traveling & Conveyance Expenses	3,61,072	3,89,310
	Professional Charges	1,54,913	1,16,000
	Balances Written off	-	1,8,81,200
	Auditor's Remuneration	25,000	25,000
	Miscellaneous Expenses	18,35,304	14,76,943
		25,80,870	**40,82,628**

23 Notes to Financial Statements for the year ended 31st March, 2018

Transition to Ind AS

As stated in para (a) (i) of Note 1, the Company's financial statements for the year ended March 31, 2018 are the first annual financial statements prepared in compliance with Ind AS.

The adoption of Ind AS was carried out in accordance with Ind AS 101, using April 1, 2016 as the transition date. Ind AS 101 requires that all Ind AS that are effective for the first Ind AS Financial Statements for the year ended March 31, 2017, be applied consistently and retrospectively for all fiscal years presented.

All applicable Ind AS have been applied consistently and retrospectively wherever required. The resulting difference between the carrying amounts of the assets and liabilities in the financial statements under both Ind AS and Previous GAAP as of the Transition Date have been recognised directly in equity at the Transition Date.

In preparing these financial statements, the Company has availed itself of certain exemptions and exceptions in accordance with Ind AS 101 as explained below:

a **Ind AS mandatory exceptions**

i **Estimates**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

As per Ind AS 101, the Company has assessed classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

ii **Classification and Measurement of Financial Assets**

As per Ind AS 101, the Company has assessed classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

b **Optional Exemptions from Retrospective Application**

Property, plant and equipment

The Company has applied for the one time transition exemption of considering the carrying cost on the transition date i.e. April 1, 2016 as the deemed cost under IND AS.

A **Reconciliation of Balance Sheet as at March 31, 2017**

(Amoun in ₹)

Particulars	Notes No.	Regrouped Previous GAAP	Ind AS adjustments	Ind AS
A ASSETS				
1 Non Current Assets				
a) Property, Plant & Equipment	2	-	-	-
b) Other Intangible Assets	2	22,50,00,000	-	22,50,00,000
c) Other Non Current Assets	3	6,467	-	6,467
		22,50,06,467	**-**	**22,50,06,467**
2 Current Assets				
a) Inventories	4	3,80,000		3,80,000
b) Financial Assets				
i) Trade receivables	5	9,77,990	-	9,77,990
ii) Cash and cash equivalents	6	71,157	-	71,157
iii) Bank Balance other than (ii) above	7	4,96,744	-	4,96,744
c) Other current assets	8	12,62,969	-	12,62,969
		31,88,860	**-**	**31,88,860**
		22,81,95,327	**-**	**22,81,95,327**
A EQUITY AND LIABILITIES				
1 EQUITY				
a) Equity Share capital	9	10,92,47,047	(2,50,000)	10,89,97,047
b) Other Equity	10	(22,22,55,828)	(51,04,209)	(22,73,60,037)
		(11,30,08,781)	(53,54,209)	(11,83,62,990)
2 Non Current liabilities				
Financial Liabilities				
- Long Term Borrowings	11	28,45,00,000	2,50,000	28,47,50,000
		28,45,00,000	**2,50,000**	**28,47,50,000**
3 Current liabilities				
a) Financial Liabilities				
i) Short Term Borrowings	12	5,47,67,804	-	5,47,67,804
ii) Trade Payables	13			
Micro and Small Enterprises		-	-	-
Others		2,12,823	-	2,12,823
iii) Other Financial Liabilities	14	-	51,04,209	51,04,209
b) Other Current Liabilities	15	17,23,481	-	17,23,481
		5,67,04,108	**51,04,209**	**6,18,08,317**
		22,81,95,327	**-**	**22,81,95,327**

The Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

For Ind As adjustments clarification refer Note E

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

B Reconciliation of Balance Sheet as at 1st April, 2016

(Amoun in ₹)

Particulars	Notes No.	Regrouped Previous GAAP	Ind AS adjustments	Ind AS
A ASSETS				
1 Non Current Assets				
a) Property, Plant & Equipment	2	-	-	-
b) Other Intangible Assets	2	24,00,00,000	-	24,00,00,000
c) Other Non Current Assets	3	3,74,142	-	3,74,142
		24,03,74,142	**-**	**24,03,74,142**
2 Current Assets				
a) Inventories	4	4,75,000		4,75,000
b) Financial Assets				
i) Trade receivables	5	12,22,990	-	12,22,990
ii) Cash and cash equivalents	6	7,23,599	-	7,23,599
iii) Bank Balance other than (ii) above	7	4,13,291	-	4,13,291
c) Other current assets	8	25,37,093	-	25,37,093
		53,71,973	**-**	**53,71,973**
TOTAL		**24,57,46,115**	**-**	**24,57,46,115**
A EQUITY AND LIABILITIES				
1 EQUITY				
a) Equity Share capital	9	10,92,47,047	(2,50,000)	10,89,97,047
b) Other Equity	10	(20,31,60,714)	(23,43,195)	(20,55,03,909)
		(9,39,13,667)	**(25,93,195)**	**(9,65,06,862)**
2 Non Current liabilities				
Financial Liabilities				
- Long Term Borrowings	11	28,45,00,000	2,50,000	28,47,50,000
		28,45,00,000	**2,50,000**	**28,47,50,000**
3 Current liabilities				
a) Financial Liabilities				
i) Short Term Borrowings	12	5,31,82,804	-	5,31,82,804
ii) Trade Payables	13			
Micro and Small Enterprises		-	-	-
Others		2,12,823	-	2,12,823
iii) Other Financial Liabilities	14	-	23,43,195	23,43,195
b) Other Current Liabilities	15	17,64,155	-	17,64,155
		5,51,59,782	**23,43,195**	**5,75,02,977**
TOTAL		**24,57,46,115**	**-**	**24,57,46,115**

* The Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

For Ind As adjustments clarification refer Note E

C Reconciliation of the Statement of Profit and Loss for the year ended March 31, 2017

(Amoun in ₹)

Particulars	Notes No.	Regrouped Previous GAAP	Ind AS adjustments	Ind AS
INCOME				
Revenue from operations	14	-	-	-
Other Income	15	36,234	-	36,234
EXPENSES				
Material Consumed	16	-	-	-
(Increase) / Decrease in WIP and Finished Goods	17	-	-	-
Employee benefit expenses	18	-	-	-
Finance Cost @	19	48,721	27,61,014	28,09,735
Depreciation	2	1,50,00,000	-	1,50,00,000
Other Expenses	22	40,82,628	-	40,82,628
Net Profit / (Loss) after tax		(1,90,95,115)	(27,61,014)	(2,18,56,129)
Other Comprehensive Income		-	-	-
Total Comprehensive Income		(1,90,95,115)	(27,61,014)	(2,18,56,129)

@ Impact on account of computation of Interest on Preference Share Capital and Debenture at amortised cost, based on Effective Interest Rate (EIR) Method.

D Reconciliation of Statement of Cash flows for the year ended 31st March, 2017

(Amount in ₹)

	Previous GAAP *	Ind AS Adjustments	Ind AS
Net Cash from operating activities	(22,44,475)	-	(22,44,475)
Net cash from investing activities	(47,219)	-	(47,219)
Net Cash generated from financing activites	16,39,252	-	16,39,252
Net Increase / (Decrease) in cash and cash equivalents	(6,52,442)	-	(6,52,442)
Cash and Cash equivalents at the beginning of the year	7,23,599	-	7,23,599
Cash and Cash equivalents at the end of the year	71,157	-	71,157

* The previous GAAP figures have been reclassifed to conform to Ind AS presentation requirements for the purpose of this note.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

E Reconciliation of Equity

(Amount in ₹)

Particulars	As at 31.03.2017	As at 01.04.2016
Net worth as per Previous GAAP	(11,30,08,781)	(9,39,13,667)
Preference Share Capital reclassified as borrowings	(2,50,000)	(2,50,000)
Interest on Borrowings (including preference share capital) as per EIR	(51,04,209)	(23,43,195)
Equity as per Ind AS	(11,83,62,990)	(9,65,06,862)

F Reconciliation of Total Comprehensive Income

Particulars	Year ended 31.03.0217
Profit / (Loss) as per Previous GAAP	(1,90,95,115)
Interest on Borrowings (including preference share capital) as per EIR	(27,61,014)
Profit / (Loss) as per Ind AS	(2,18,56,129)

24 Fair Value Measurement

Accounting classification and fair values

As at 31st March, 2018 (Amount in ₹)

	FVTPL	FVTOCI	Amortised Cost	Total Carrying Amount	Fair Value
Current Financial Assets					
Trade Receivables	-	-	9,77,990	9,77,990	9,77,990
Cash and Cash equivalents	-	-	45,418	45,418	45,418
Other bank balances	-	-	5,29,279	5,29,279	5,29,279
	-	-	15,52,687	15,52,687	15,52,687
Non Current Financial Liabilities					
Borrowings	-	-	28,47,50,000	28,47,50,000	28,47,50,000
Current Financial Liabilities					
Borrowings	-	-	5,72,92,804	5,72,92,804	5,72,92,804
Trade Payables	-	-	2,12,823	2,12,823	2,12,823
Other Financial Liabilities	-	-	78,47,197	78,47,197	78,47,197
	-	-	35,01,02,824	35,01,02,824	35,01,02,824

As at 31st March, 2017 (Amount in ₹)

	FVTPL	FVTOCI	Amortised Cost	Total Carrying Amount	Fair Value
Current Financial Assets					
Trade Receivables	-	-	977,990	977,990	977,990
Cash and Cash equivalents	-	-	71,157	71,157	71,157
Other bank balances	-	-	496,744	496,744	496,744
	-	-	1,545,891	1,545,891	1,545,891
Non Current Financial Liabilities					
Borrowings	-	-	284,750,000	284,750,000	284,750,000
Current Financial Liabilities					
Borrowings	-	-	54,767,804	54,767,804	54,767,804
Trade Payables	-	-	212,823	212,823	212,823
Other Financial Liabilities	-	-	5,104,209	5,104,209	5,104,209
	-	-	344,834,836	344,834,836	344,834,836

As at 31st March, 2016 (Amount in ₹)

	FVTPL	FVTOCI	Amortised Cost	Total Carrying Amount	Fair Value
Current Financial Assets					
Trade Receivables	-	-	1,222,990	1,222,990	1,222,990
Cash and Cash equivalents	-	-	723,599	723,599	723,599
Other bank balances	-	-	413,291	413,291	413,291
	-	-	2,359,880	2,359,880	2,359,880
Non Current Financial Liabilities					
Borrowings	-	-	284,750,000	284,750,000	284,750,000
Current Financial Liabilities					
Borrowings	-	-	53,182,804	53,182,804	53,182,804
Trade Payables	-	-	212,823	212,823	212,823
Other Financial Liabilities	-	-	2,343,195	2,343,195	2,343,195
	-	-	340,488,822	340,488,822	340,488,822

25 Capital management

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company's objective for capital management is to manage its capital to safeguard all stakeholders The funding requirements are met through loans.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

26 Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company will continue to consider borrowing options to maximize liquidity and supplement cash requirements as necessary.

27 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, 2018. 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.

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

29 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 during the previous year.

30 During the year Rent of ₹ 28140/- (Previous year Rs.27600/-) has been paid to Morarjee Textiles Ltd.

31 Earning Per Share (Basic & Diluted)

		For the year ended 31st-Mar-2018	For the year ended 31st-Mar-2017
a.	Profit / (Loss) after Tax	(20,316,129)	(21,856,129)
b.	Number of Shares (Weighted Average)	36,332,349	36,332,349
c.	Earnings Per Share (Rs)	(0.56)	(0.60)

32. Previous year figures have been regrouped / reclassified wherever necessary to confirm current year's classification.

As per our Report of even date

For C S Chaubey & Co
Chartered Accountants
FRN No.138267W

Chandrashekhar Chaubey
Proprietor
M. No. 151363

Place : Mumbai , 28th May, 2018

For and on behalf of Board of Directors

R. K. Rewari - Managing Director
(DIN - 619240)

Shardul A. Doshi - Director
(DIN - 2486626)

Jagdish G. Sharma - Chief Financial Officer

Tanmay Bhat - Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH , 2018

Rupees

	Cash Flow Statement	31st March, 2018		31st March, 2017	
		Amount	Amount	Amount	Amount
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit/(Loss):		(2,03,16,129)		(2,18,56,129)
	Depreciation	1,50,00,000		1,50,00,000	
	Interest Expenses	27,70,756		28,09,735	
	Balances written back	-		18,81,200	
	Interest Income	(35,497)		(36,234)	
	Devaluation of Inventory	90,000		95,000	
			1,78,25,259		1,97,49,701
	Operating Profit Before Working Capital Changes		(24,90,870)		(21,06,428)
	Adjustments for Changes in Working Capital				
	(Increase)/ Decrease in Trade and Other Receivables	(20)		9,252	
	(Increase) /Decrease in Inventories	-		-	
	Increase/(Decrease) in Trade Payables & Others	(54,347)		(1,43,646)	
			(54,367)		(1,34,394)
	Cash From Operating Activities		**(25,45,237)**		**(22,40,822)**
	Less: Income Tax Paid		2,962		3,653
	Net Cash From Operating Activities	**(A)**	(25,48,199)	**(A)**	(22,44,475)
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Interest Income	35,497		36,234	
	Margin Money	(32,535)		(83,453)	
	Net Cash Generated in Investing Activities	**(B)**	**2,962**	**(B)**	**(47,219)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from Long Term Borrowings	-		-	
	Repayment of Long Term Borrowings	-		-	
	Increase/ (Decrease) in Short term Borrowings	25,25,000		15,85,000	
	Interest Paid	(5,502)		54,252	
	Net Cash Generated in Financing Activities	**(C)**	**25,19,498**	**(C)**	**16,39,252**
	Net Increase in Cash and Bank Balances (A)+(B)+(C)		(25,739)		(6,52,443)
	Cash and Cash Balances at the beginning of the year		71,157		7,23,599
	Cash and Cash Balances at the end of the year		45,418		71,157

As per our Report of even date

For C S Chaubey & Co
Chartered Accountants
FRN No.138267W

Chandrashekhar Chaubey
Proprietor
M. No. 151363

Place : Mumbai , 28th May, 2018

For and on behalf of Board of Directors

R. K. Rewari - Managing Director
(DIN - 619240)

Shardul A. Doshi - Director
(DIN - 2486626)

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. Mumbai: 441122

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 11th Annual General Meeting of the company, to be held on Thursday, 27th September, 2018 at 11.30 a.m. at "Plot No. G2-M.I.D.C. Industrial Estate, Post: Salai Dhaba, Butibori, Nagpur – 441122" and at any adjournment thereof, in respect of such resolutions as are indicated below:

1. Ordinary Resolution for adoption of Audited Financial Statement for the year ended 31st March, 2018.
2. Ordinary resolution for appointment of a director in place of Mr. Harsh A. Piramal, who retires by rotation and being eligible, has offered himself for re-appointment.
3. Ordinary Resolution to ratify the appointment of M/s. C.S. Chaubey & Co., as the Statutory Auditors of the Company for a remaining period of 4 years and to authorize the Board of Directors to fix their remuneration.
4. Special Resolution to approve issue of Non-Convertible Debentures (NCDs) on a Private Placement Basis.

Signed this……. Day of ……. 2018

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 441122
Telephone No: 022 – 66154651 Website: www.integragarments.com
Email:- corporatesecretarial@integragarments.com
CIN: L18109MH2007PLC172888

ATTENDANCE SLIP

(To be presented at the entrance)

I/ We hereby record my/ our presence at the 11th Annual General Meeting of the Company held at "Plot No. G2-M.I.D.C. Industrial Estate, Post: Salai Dhaba, Butibori, Nagpur – 441122" on Thursday, 27th September, 2018 at 11.30 a.m.

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

Number of Shares held:- ……..…….....……

Name of the Member:- …….....……. Signature:-….....……..

Name of the 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

DJ Mediaprint & Logistics Ltd.
Email : sales@djcorp.in