


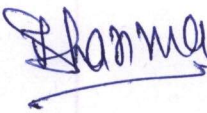
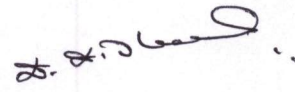
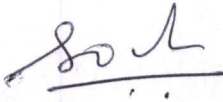
INTEGRA GARMENTS AND TEXTILES LIMITED

(formerly known as Five Star Mercantile Limited)

Plot No: G2, MIDC Industrial Estate, Post Salai Dhaba, Butibori, Nagpur: 441108

FORM A

Format of the Covering Letter of the Annual Audit Report to be filed with the Stock Exchange

1.	Name of the Company	Integra Garments and Textiles Limited
2.	Annual Financial Statements for the year ended	31 st March, 2015
3.	Type of Audit Observation	Un-qualified
4.	Frequency of Observation	Not Applicable
5.	To be signed by :- Mr. R.K. Rewari ▪ Managing Director Mr. Jagdish Sharma ▪ CFO M/s. D. Dadheech & Co ▪ Auditor of the Company Mr. Shardul Doshi ▪ Audit Committee Chairman	   

Integra Garments and Textiles Limited

CIN No.:L18109MH2007PLC172888

8th ANNUAL REPORT

2014 - 2015

CORPORATE INFORMATION

Board of Directors

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

Mr. R K Rewari
(Managing Director)

Mr. Shardul Doshi
Mr. Sridhar Rengan
Ms. Amar Deepika Kashyap

Company Secretary and Compliance Officer

Ms. Vrushali Nar

Chief Financial Officer

Mr. Jagdish G. Sharma

Auditors

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

Registered Office

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

Share Transfer Agent

Freedom Registry Limited

Registered Office

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

Mumbai Liaisoning Office

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

CONTENTS

	Page Nos.
Notice.....	02
Directors' Report.....	14
Management Discussion & Analysis.....	30
Corporate Governance	32
Auditor's Report	55
Balance Sheet	59
Profit & Loss Account.....	60
Notes on Financial Statement.....	61
Cash Flow Statement	71

8th Annual General Meeting of the Company will be held on **Monday, 28th September 2015**, at 9.30 a.m. Plot No. G2- M.I.D.C. Industrial Estate, Post: Salai Dhaba, Butibori, Nagpur - 441108

NOTICE

NOTICE is hereby given that the 8th Annual General Meeting (AGM) of the members of Integra Garments and Textiles Limited will be held on Monday, 28th September, 2015, 9.30 a.m. at Plot No. G2-M.I.D.C. Industrial Estate, Post: Salai Dhaba, Butibori, Nagpur - 441108, to transact the following business as:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the Financial Year ended 31st March, 2015 and the Reports of the Directors' and Auditor's thereon.
2. To appoint a Director in place of Mr. Harsh A. Piramal (DIN: 00044972), who retires by rotation and is eligible for re-appointment.
3. To re-appoint M/s. D. Dadheech & Co., Chartered Accountants (ICAI Registration No. 101981W) the retiring auditors, as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

4. To consider and if thought fit to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Ms. Amar Deepika Kashyap (DIN: 07078749), who was appointed as an Additional Director pursuant to Section 161 of the Companies Act, 2013 holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company w.e.f. 28th March, 2015 to hold office for a period of 5 (five) consecutive years."

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

"RESOLVED THAT pursuant to provisions of Section 180(1)(c), and other applicable provisions and rules, if any, of the Companies Act, 2013, any amendments/enactments/re-enactments thereof and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as 'Board', which term shall include a Committee thereof authorized for the purpose) of the Company, to borrow, from time to time, any sum or sums of money (including non-fund based banking facilities) as may be required for the purpose of the business of the Company, from one or more Banks, Financial Institutions and other persons, firms, body corporates, whether in India or abroad, by way of loans, cash credit, advances, or deposits, or bills discounting, issue of debentures, bonds, financial arrangement or obligations or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets and properties, whether immovable or movable or stock-in-trade (including raw materials, stores, spare parts and components in stock or in transit) and work in progress, investments, notwithstanding that the monies so borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may at any time exceed the aggregate of the paid up Share Capital of the Company and its Free Reserves (reserves not set apart for any specific purpose) provided that the total amount that may be

borrowed by the Board and outstanding at any point of time, shall not exceed a sum of ₹50 Crores (Rupees Fifty Crores only), and the Board be and is hereby authorized to decide all terms and conditions in relation to such borrowing, at their absolute discretion and to do all such acts, deeds and things including but not restricted to Debenture Trust Deeds or Mortgage, Charge, Hypothecation, Lien, Promissory Notes, Deposits and other deeds and Instruments or writings containing such conditions and covenants as the Directors may think fit with powers to vary and / or alter the terms and conditions of security created / to be created and to execute all such documents, instruments and writings as may be required.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such actions and steps, including delegation of authority as may be necessary and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, application, 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."

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

"RESOLVED THAT pursuant to provisions of Section 180(1)(a) and other applicable provisions and rules, any amendments/ enactments/ re-enactments thereof of the Companies Act, 2013 and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as 'Board' which term shall include a Committee thereof authorized for the purpose) of the Company, to sell, lease or otherwise dispose of whole or substantially the whole of undertaking(s) of the company or to create mortgages/charges, hypothecations and pledges on all or any of the immovable and movable properties and assets, both present and future exclusively or ranking *pari passu* with or second or subservient or subordinate to the mortgages/charges already created or to be created in future by the Company for securing any loans and/or advances or guarantees and/or any financial assistance or obligations obtained / undertaken or that may be obtained / undertaken by the Company or any other Body Corporate, from financial institutions, insurance companies, banks or credit agencies, incorporated or constituted in India or abroad, and/or other persons or institutions, on such terms and conditions and at such times and in such form and manner as the Board of Directors may deem fit, so that the total outstanding amount at any time so secured shall not exceed a sum of ₹50 Crores (Rupees Fifty Crores only), together with interest thereon, and further interest, if any, costs, charges, expenses, and all other monies payable by the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such actions and steps, including delegation of authority as may be necessary and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, application, 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."

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

"RESOLVED THAT pursuant to the provisions of Section 42, 71 and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder, if any (including any statutory modification or re-enactment thereof for the time being in force), and subject to rules/ regulations / guidelines issued by Securities and Exchange Board of India ("SEBI") or any other appropriate/ statutory authorities and pursuant to the provisions of the Articles of Association of the Company, the Board/Company be and is hereby authorised to make an offer of Non-Convertible Debentures to be issued and allotted in one or more series, within a

period of One year on private placement basis to such persons as identified by the Board of Directors in this regard upto an overall amount of ₹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 one of the Directors of the Company or any other persons authorised by the Board be and are hereby severally authorized to appoint such persons as Authorised Signatories to do all such acts, deeds, things and execute all such documents, undertaking as may be necessary for giving effect to the above resolution.

RESOLVED FURTHER THAT the aforesaid resolution shall come into effect immediately on approval of the shareholders and a copy of the foregoing resolution certified to be a true by any of the Directors of the Company or the Company Secretary be furnished to such parties concerned with respect to the issue of the Securities."

By Order of the of the Board

Vrushali Nar
Company Secretary

Registered Office:

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

Date: 27th May, 2015
Place: Mumbai

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

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

2. The instrument appointing the proxy (as per the format provided hereinafter), in order to be effective, should be duly stamped, completed and signed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. MEMBER/PROXY SHOULD BRING THE ATTENDANCE SLIP SENT HERewith, DULY FILLED IN, FOR ATTENDING THE MEETING.
4. An Explanatory Statement required under Section 102(1) of the Companies Act, 2013 in respect of the special businesses to be transacted at the meeting is annexed hereto.
5. Pursuant to Clause 49 of the Listing Agreement, the details of Directors proposed to be appointed / re-appointed are annexed to this notice.
6. The Register of Members and Share Transfer Books of the Company will remain closed from 22nd September, 2015 to 28th September, 2015 (both days inclusive).
7. Members holding shares in physical form are requested to address all their correspondence including change of address, mandates etc. to the Registrar and Transfer Agents (RTA) viz. M/s. Freedom Registry Limited, Plot No. 101/102, 19th Street, MIDC Area, Satpur, Nashik 422007 and Members holding shares in dematerialized form should approach their respective Depository Participants for the same.
8. Since shares of the Company are traded on the stock exchange compulsorily in demat mode, shareholders holding shares in physical mode are strongly advised to get their shares dematerialized.
9. 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, hereinafter. Shareholders holding shares in physical form may kindly register their e-mail IDs to the RTA sending an e-mail at support@freedomregistry.in. The Annual Report of the Company and other documents proposed to be sent through e-mail would also be made available on the Company's website i.e. www.integragarments.com.
10. E-Voting:
 - a. In terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as amended, and Clause 35B of the Listing Agreement, the Company is pleased to provide the e-voting (the "Remote e-voting") and ballot facility to its Members holding shares in physical or dematerialized form, as on the cut-off date, being Monday, 21st September, 2015, to

exercise their right to vote by electronic and ballot means on any or all of the businesses specified in the accompanying Notice.

- b. In terms of the recent amendment to the Companies (Management and Administration) Rules, 2014 with respect to the Voting through electronic means, the Company is also offering the facility for voting by way of physical ballot at the AGM. The Members attending the meeting should note that those who are entitled to vote but have not exercised their right to vote by Remote e-voting, may vote at the AGM through ballot for all businesses specified in the accompanying Notice. 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. The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date being Monday, 21st September, 2015.
- c. The Company has appointed Dhrumil M. Shah, Practicing Company Secretaries, (FCS No. 8021) as the Scrutinizer for conducting the remote e-voting or through ballot paper and Mr. Kaustubh Onkar Moghe, Practicing Company Secretaries, (ACS No. 31541) for the purpose of conducting the voting process at the AGM in a fair and transparent manner and they have communicated their willingness to be appointed for the same purpose.
- d. Members who do not have access to remote e-voting facility may send duly completed Ballot form annexed hereto so as to reach the Scrutinizer at his Office address at Dhrumil M. Shah & Co., R-2/710, Golden Building, Garodia Nagar, Near Orbit Tower, Ghatkopar (E), Mumbai – 400 077 not later than Sunday, 27th September, 2015 (5.00 p.m. IST). Ballot form received after Sunday, 27th September, 2015 (5.00 p.m. IST) will be treated as invalid. A member can opt for only one mode of voting i.e. either through remote e-voting or by Ballot. If a member casts vote by both modes, then voting done through remote e-voting shall prevail and the Ballot form shall be treated as invalid.
- e. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.
- f. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- g. The Company has engaged the services of Central Depository Services Limited (“CDSL”) as the Agency to provide e-voting facility.
- h. Voting rights shall be reckoned on the paid up value of shares registered in the name of the member / beneficial owner as on the cut-off date i.e. 21st September, 2015. A person, whose name is recorded in register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date shall only be entitled to vote.
- i. The remote e-voting will not be allowed beyond the date and time given below for remote e-voting and the e-voting module shall be disabled by CDSL upon expiry of said period.
- j. The Scrutinizers’ will, after scrutinizing the votes cast at the meeting and through remote e-voting and ballot, not later than three days of conclusion of the Meeting, make a consolidated scrutinizers’ report and submit the same to the Chairman/Managing Director. The results declared along with the consolidated scrutinizers’ report shall be placed on the website of the Company www.integralgarments.com. The results shall simultaneously be communicated to the Stock Exchanges.
- k. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 28th September, 2015.

The instructions for shareholders voting electronically are as under:

- i) The remote e-voting period begins on 25th September, 2015 at 10.00 a.m. (IST) and ends on 27th September, 2015 at 05.00 p. m (IST). 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. 21st September, 2015 may cast their votes electronically. The remote e-voting module shall be disabled by CDSL for voting after 5.00 p.m. (IST) on 27th September, 2015.
- ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- iv) Click on Shareholders.
- v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi) Next enter the Image Verification as displayed and Click on Login.
- vii) 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.
- viii) If Demat account holder has forgotten the password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- ix) If you are a first time user follow the steps given below:

PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. The sequence no. is printed on Ballot Paper/ address slip in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- x) After entering these details appropriately, click on "SUBMIT" tab.
- xi) 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.

- xii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xiii) Click on the EVSN for 'INTEGRA GARMENTS AND TEXTILES LIMITED'.
- xiv) 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.
- xv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xvi) 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.
- iii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xviii) 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.
- 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

By Order of the of the Board

Vrushali Nar
Company Secretary

Registered Office:

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

Date: 27th May, 2015
Place: Mumbai

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACTS, 2013**Item No. 4**

Ms. Amar Deepika Kashyap was appointed as an Additional Director of the Company with effect from 28th March, 2015, pursuant to the provisions of Section 161 of the Companies Act, 2013 to hold office up to the date of this Annual General Meeting.

The Company has received notice alongwith requisite deposit as required under the provisions of the Companies Act, 2013 from member proposing the candidature of Ms. Amar Deepika Kashyap as an Independent Director of the Company.

As per Section 149(10) of the Act, an Independent Director shall be appointed for a term of up to 5 (five) consecutive years and as per Section 152(2), every Director has to be appointed in the General Meeting.

Brief profile of Ms. Amar Deepika Kashyap along with the details of other Directorships held is annexed with this notice.

In the opinion of the Board, Ms. Amar Deepika Kashyap fulfills the condition specified in the Act and the Rules made thereunder for appointment as an Independent Director and is Independent of the management. The Directors, therefore, recommend the resolution appearing under the item nos. 4 of the accompanying Notice for your approval.

The terms and conditions of appointment of Independent Directors shall be open for inspection by the Members at the Corporate Office of the Company at Mumbai during normal business hours on any working day of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Ms. Amar Deepika Kashyap is in any way concerned or interested in the proposed resolution mentioned at Item No. 4.

Item No. 5 and 6

In terms of the provisions of Section 180(1)(c) and 180(1)(a) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the consent by way of Special Resolution, of the Shareholders in General Meeting, borrow moneys, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, in excess of aggregate of the paid up capital and its free reserves (reserves not set apart for any specific purpose) and create mortgage or charge for the said borrowings, as security by way of mortgage / hypothecation or otherwise on the Company's assets in favour of lending agencies and trustees for the amounts to be borrowed, including interest, charges, etc. payable thereon.

Considering the Company's future business plans, it is proposed to have borrowing limits for an amount not exceeding ₹50 Crores (Rupees Fifty Crores only) at any time over and above the aggregate of the paid up share capital and free reserves of the Company.

The proposed borrowings by the Company, can/could be secured by mortgage or charge on all or any of the movable or immovable or any other tangible and intangible assets / properties of the Company (both present & future), in favour of any lender(s) including but not limited to the financial institutions / banks / debenture trustees etc. in such form, manner and ranking as may be determined by the Board of Directors of the Company from time to time, in consultation with the lender(s).

The mortgage and / or charge on any of the movable and / or immovable or any other tangible and intangible assets / properties and / or the whole or any part of the undertaking(s) of the Company, to secure borrowings of

the Company require members approval by way of Special Resolution under Section 180(1)(a) of the Companies Act, 2013.

The resolutions contained in item no. 5 & 6 of the accompanying notice, accordingly, seek members' approval with respect to the aforesaid borrowing limits and disposal of the Company's undertaking(s) by creation of mortgage / charge etc. thereon and for authorizing the Board of Directors (including a Committee thereof authorized for the purpose) of the Company to complete all the formalities in connection or incidental thereto.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested in the proposed resolutions.

The Board recommends these resolutions as set out in the Notice for your approval as Special Resolutions.

Item No. 7

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

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

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

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

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

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested in the proposed mentioned at Item No. 7.

By Order of the of the Board

Vrushali Nar
Company Secretary

Registered Office:

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

Date: 27th May, 2015

Place: Mumbai

Details of the directors seeking appointment/re-appointment at the forthcoming Annual General Meeting (in pursuance of Clause 49 of the Listing Agreement).

1. Mr. Harsh A. Piramal

Date of Birth

27th October, 1973

Date of Appointment

28th December, 2011

Professional and Educational Qualification

Bachelor of Science (Physics) from Kings College London and a MBA (specializing in finance and strategy) from the London Business School.

Profile and Experience

Mr. Harsh Piramal, 41, is the Vice-Chairman of Morarjee Textiles Limited. He is also Vice-Chairman of PMP Auto Components Private Limited and Piramal Renewable Energy Private Limited, which are part of the Ashok Piramal Group.

He has been responsible for leading a turnaround at Morarjee Textiles Limited since he involved himself in the operations of the Company in 2004. The Company is now planning to expand its operations and regain its position as one of India's leading textile companies.

Under his stewardship, PMP Auto Components Private Limited has acquired two companies in Europe and scaled up and internationalized its operations, whereas Piramal Renewable Energy has entered the fast-growing renewable energy sector in India.

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

Harsh plays competitive polo at the national level and has been a keen football player. He co-founded Pune Football Club in 2007. He is also involved in tiger conservation.

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

Shareholding in the Company

Mr. Harsh A. Piramal holds 16,522 equity shares of the Company.

List of Directorships held in other Companies (excluding foreign, private companies other than subsidiaries of public company, Section 8 Companies and Integra Garments and Textiles limited)

- Ashok Piramal Management Corporation Limited
- Camphor & Allied Products Limited
- Morarjee Textiles Limited
- Pune Football Club Limited

Memberships/Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies

Chairman of Committees

Two

Member of Committees

None

2. Ms. Amar Deepika Kashyap

Date of Birth

16th January, 1958

Date of Appointment

28th March, 2015

Professional and Educational Qualification

BA in Psychology & Economics - University of Punjab - Chandigarh

MBA in HR - University of Punjab

Masters in Public Administration Labour Welfare Administration - University of Punjab.

Profile and Experience

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

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

From 1987 to 1989 she worked as Manager HR with Modi Business Machines Ltd. where she was responsible for setting up the HR function. She then moved on to the Corporate office of Modi Rubber Ltd. Delhi, where she was responsible for coordinating HR for Modi Rubber Ltd., Modistone Ltd., Modi Xerox Ltd. and Modi Olivetti Ltd.

She started her career in 1980 with Punjab Tractors Ltd. as a Management Trainee.

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

She stood 1st in the National Competition for Young Managers organized by AIMA in 1984 and received HR Leadership Award from Asia Pacific HRM Congress in 2013.

She has been a speaker at various Management Seminars and Training Programs
She was Additional General Secretary of National Executive Body of NIPM, Calcutta for 2 years & President of the Punjab Chapter of NIPM for 2 years.

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

Shareholding in the Company

Ms. Amar Deepika Kashyap does not hold any equity share of the Company.

List of Directorships held in other Companies (excluding foreign, private companies other than subsidiaries of public company, Section 8 Companies and Integra Garments and Textiles limited)

- Peninsula Mega Properties Private Limited
- Pavurotti Real Estate Private Limited
- Peninsula Real Estate Management Private Limited
- Peninsula Mega-City Development Private Limited
- Peninsula Integrated Land Developers Private Limited

Memberships/ Chairmanships of Audit and Stakeholders’ Relationship Committees across Public Companies

Chairperson of Committees

None

Member of Committees

None

Directors' Report

Dear Shareholders,

The Directors take pleasure in presenting their 8th Annual Report and the Audited Financial Statements for the year ended 31st March, 2015 together with the Auditor's Report thereon.

1) FINANCIAL RESULTS

The Company's financial performances for the year under review along with previous year's figures are given hereunder:

(Amount in ₹)		
Particulars	Year ended 31 st March, 2015	Year ended 31 st March, 2014
Total Income	17,258	388,131
Profit before Depreciation, Interest and Tax	(13,17,141)	(39,04,969)
Interest And Finance Expenses	9,19,020	61,54,300
Depreciation	1,50,82,115	1,73,37,557
Profit before tax	(1,73,18,276)	(2,73,96,826)
Provision for tax	NIL	NIL
Profit After Tax	(1,73,18,276)	(2,73,96,826)

Due to continued huge losses coupled with poor business prospectus, your company has discontinued its operations.

2) SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2015 was ₹10.90 Crore. During the year under review, the Company has neither issued any shares nor granted stock options nor sweat equity.

3) DIVIDEND

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

4) FIXED DEPOSITS

During the year under review, the Company has not accepted or renewed any deposits.

5) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

In the year under review, the Company has not made any investments, advanced any loans or provided any guarantee under the provisions Section 186 of the Companies Act, 2013.

6) STATE OF COMPANY'S AFFAIRS BUSINESS REVIEW

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

7) CORPORATE SOCIAL RESPONSIBILITY

The provision of Section 135 of Companies Act, 2013 and Rules made thereunder are not applicable to the Company.

8) BUSINESS RISK MANAGEMENT

Pursuant to the requirement of Clause 49 of the Listing Agreement, the Company has constituted a Risk Management Committee. The details of Committee and its terms of reference are set out in the Corporate Governance Report.

9) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has an internal control system. The scope of the Internal Audit is defined in the Internal Audit Charter. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the company, its compliance with operating systems, accounting procedures and policies of the company and suitable corrective actions are taken wherever necessary.

10) VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has a vigil mechanism for Directors and Employees to report their genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. The mechanism provides for adequate safeguards against victimization of Director(s) and Employee(s) who avail of the mechanism. In all cases, Directors and Employees have direct access to the 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 i.e. www.integragarments.com

11) SUBSIDIARY COMPANIES

Mens Club s.p.a., the Company's subsidiary was liquidated and all the formalities with reference to the liquidation are in advance stage.

12) DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Sridhar Rengan and Mr. Shardul Doshi were appointed as Independent Directors of the Company at the Annual General Meeting (AGM) of the Company held on 23rd September, 2014. All Independent Directors of the company have given declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement

During the year under review, Mr. Vijay Kumar Maheshwari stepped down from the Board. The Board wishes to place on record its sincere appreciation and gratitude for the invaluable contribution made by him during his tenure with the Company.

Further, Ms. Amar Deepika Kashyap was appointed as an Additional Director of the company with effect from 28th March, 2015 pursuant to provisions of Section 149, 161 and other applicable provisions, if any of the Companies Act, 2013 and Rules made thereunder, who shall hold office upto the date of forthcoming Annual General Meeting of the Company. The Company has received notice in writing from members proposing the appointment of Ms. Amar Deepika Kashyap, Additional Director of the Company, for the office of Independent Director, subject to shareholders' approval to be obtained at the ensuing Annual General Meeting of the Company.

We seek your confirmation for appointment of Ms. Amar Deepika Kashyap as Independent Director for a term of five consecutive years on non-rotational basis.

Mr. Jagdish Sharma was appointed as Chief Financial Officer of the Company with effect from 12th February, 2015.

The Company has complied with the requirement of having Key Managerial Personnel as per the provisions of Section 203 of the Companies Act, 2013.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Harsh A. Piramal (DIN:00044972) who is retiring by rotation at this Annual General Meeting (AGM), is eligible for re-appointment.

13) BOARD EVALUTION

During the year under review, pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning such as composition of the Board and Board Committees, experience, competencies, performance of specific duties, obligations and governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgement, etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees.

14) REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

15) COMMITTEES AND MEETINGS OF THE BOARD

During the year under review 5 (five) Board Meetings and 4 (four) Audit and Risk Management Committee meetings were convened and held, the details of which are given more specifically in the Corporate Governance Report.

During the year, the Board has constituted several new Committees and also re-constituted some of its existing Committees in accordance with the provisions of the Companies Act, 2013 and the Listing Agreement.

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

16) DIRECTORS RESPONSIBILITY STATEMENT

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

- i. In the preparation of the annual accounts, the applicable accounting standards had 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, 2015 and its loss for the year ended on that date;
- iii. Your Directors have taken proper and sufficient care for 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, 2015 on a going concern basis;
- v. The Directors have laid down internal financial controls which are followed by the Company and that such internal financial controls are adequate and are operating effectively.
- vi. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

17) REALTED PARTY TRANSACTIONS

The related party transaction that was entered into during the financial year was on an arm's length basis and was in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel which may have a potential conflict with the interest of the Company at large.

The policy on Related Party Transactions as approved by the Board was uploaded on the Company's website at www.integragarments.com. None of the Directors have any pecuniary relationships or transactions vis-à-vis the Company.

18) AUDITORS

18.1 Statutory Auditors and Audit Reports

The Company's Auditors i.e. M/s. D. Dhadeech & Co., Chartered Accountants, Mumbai have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder. As required under Clause 49 of the Listing Agreement, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Audit Report to the shareholders for the year under review does not contain any qualifications.

18.2 Secretarial Audit and Secretarial Audit Report

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company has appointed Mr. Dhrumil M Shah of M/s Dhrumil M. Shah & Co., Company Secretaries in practice to undertake the Secretarial Audit of the Company for the Financial Year 2014-2015. The Secretarial Audit report appended as "Annexure A"

There were no qualifications, reservations, adverse remarks or disclaimers in the report of Statutory Auditors of the Company.

19) CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION ANALYSIS

The Corporate Governance Report and Management Discussion & Analysis Report, which form an integral part of this report, are set out as separate Annexures, together with the Certificate from Mr. Dhruvil M. Shah, Practicing Company Secretaries, (FCS No. 8021) regarding compliance with the requirement of Corporate Governance as stipulated in clause 49 of the Listing Agreement

20) EXTRACTS OF ANNUAL RETURN

The details forming part of the extract of Annual Return in form MGT 9 is appended as “Annexure B” to this report.

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

22) ENERGY CONSERVATION AND TECHNOLOGY ABSORPTION

The information on Conservation of Energy and Technology absorption under section 134(3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is Annexed herewith as “Annexure C”.

23) FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, foreign exchange earnings and outgoings are Nil.

24) SIGNIFICANT AND MATERIAL ORDERS

There were no significant and material order passed by any Regulators or Court or Tribunals during the year ended 31st March, 2015 impacting the going concern status and company's operations in future.

25) PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, no complaints were received for Redressal.

26) PREVENTION OF INSIDER TRADING

Your Company has adopted the Code of Fair Disclosure and Code of Conduct for regulating the dissemination of Unpublished Price Sensitive Information and trading in securities by promoters, Directors and designated employees

27) ACKNOWLEDGEMENTS

Your Company and its Directors wish to extend their sincere thanks to the Members of the Company, Bankers, State Government, Local Bodies, Customers, Suppliers, Executives, Staff and workers at all levels for their continuous cooperation and assistance.

For and on behalf of the Board of Directors

27th May, 2015
Mumbai

Harsh A. Piramal
Chairman

ANNEXURE - A
Secretarial Auditors' Report

FORM NO MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

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

To,
The Members,
INTEGRA GARMENTS AND TEXTILES LIMITED

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INTEGRA GARMENTS AND TEXTILES LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the company has, during the financial year ended on **March 31, 2015** 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, 2015 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 ("FEMA") and the rules and regulations made thereunder to the extent of Foreign Direct Investment, overseas Direct Investment and External Commercial Borrowings.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - **Not Applicable to the Company**

- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable to the Company**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - **Not Applicable to the Company**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not Applicable for this financial year**
and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;- **Not Applicable for this financial year**
- vi. Other applicable laws to the Company as per the representation made by the Management.

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

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

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

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

Adequate notice is given to all Directors to schedule Board and Committee 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.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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: 27th May, 2015

Dhrumil M Shah
Company Secretary
CP 8978; FCS 8021

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

ANNEXURE - A

**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: 27th May, 2015**

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

ANNEXURE - B
Extracts of Annual Return in MGT - 9

EXTRACT OF ANNUAL RETURN

as on the Financial Year ended on 31st March, 2015

[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) Registration Date:-	6 th August, 2007
iii) Name of the Company	Integra Garments and Textiles Limited
iv) Category / Sub-Category of the Company:-	Public Company Limited by shares
v) Address of Registered Office and Contact details:-	Plot no. G2-M.I.D.C. Industrial Estate Post: Salai Dhaba, Butibori, Nagpur, 441108
vi) Whether Listed Company:-	Yes
vii) Name of Registrar and Transfer Agent, if any:-	Freedom Registry Limited
Address:-	Plot No: 101/102, 19 th Street, MIDC Area Satpur, Nashik 422007
Contact Detail:-	Fax No: 0253-2351126 Email Id: support@freedomregistry.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

* The Turnover of the Company during the Financial Year 2014-2015 was NIL

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY -

Sr. No.	Name and Address of The Company	CIN/GLN	% of Share held	Applicable Section
1		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	
(A)	Promoters									
1	Indian									
a	Individual/HUF	105529	0	105529	0.29	104551	0	104551	0.29	0
b	Central Govt	0	0	0	0	0	0	0	0	0
c	State Govt (s)	0	0	0	0	0	0	0	0	0

d	Bodies Corp.	0	0	0	0	0	0	0	0	0
e	Financial Institutions/Banks	0	0	0	0	0	0	0	0	0
f	Any Other	23102106	0	23102106	63.59	23102106	0	23102106	63.59	0
f(1)	Ashok Piramal Group Textiles Trust through its Trustee Ms Urvi A Piramal	21590112	0	21590112	59.42	21590112	0	21590112	59.42	0
f(2)	Morarjee Goculdas Spinning & Weaving Co Ltd Senior Employee Stock Option Scheme through its trustee Urvi Piramal & Mahesh Gupta	1511994	0	1511994	4.16	1511994	0	1511994	4.16	0
	Sub-total (A) (1):-	23207635	0	23207635	63.88	23206657	0	23206657	63.87	-0.01
2	Foreign			0						0
a	NRIs- Individuals	0	0	0	0	0	0	0	0	0
b	Other- Individuals	0	0	0	0	0	0	0	0	0
c	Bodies Corp.	0	0	0	0	0	0	0	0	0
d	Banks/ FI	0	0	0	0	0	0	0	0	0
e	Any Other	0	0	0	0	0	0	0	0	0
	Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	23207635	0	23207635	63.88	23206657	0	23206657	63.87	-0.01
(B)	Public Shareholding			0						0
1	Institutions			0						0
a	Mutual Funds / UTI	0	2711	2711	0.01	0	2711	2711	0.01	0
b	Banks / FI	1015	2046	3061	0.01	1015	2046	3061	0.01	0
c	Central Govt.	0	0	0	0	0	0	0	0	0
d	State Govt.(s)	0	0	0	0	0	0	0	0	0
e	Venture Capital Funds	0	0	0	0	0	0	0	0	0
f	Insurance Companies	1938286	0	1938286	5.33	1938286	0	1938286	5.33	0
g	FIs	0	1135	1135	0	0	1135	1135	0	0
h	Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i	Others (specify)	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(1):	1939301	5892	1945193	5.35	1939301	5892	1945193	5.35	0
2	Non-Institutions			0						0
a	Bodies Corporate	2318074	44455	2362529	6.50	1359347	44414	1403761	3.86	-2.64
b	Individuals	0	0	0		0	0	0	0	0
c	Individual Shareholders holding nominal share capital upto share capital upto ₹ 1 lakh	5692880	377133	6070013	16.71	5862520	371747	6234267	17.16	0.45
d	Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	2477405	0	2477405	6.82	3285711	0	3285711	9.04	2.22
e	Others (specify)	245195	24379	269574	0.74	232535	24225	256760	0.71	-0.03
e(1)	NRIs	245195	24379	269574	0.74	232535	24225	256760	0.71	-0.03
	Sub-Total (B)(2):	10733554	445967	11179521	30.77	10740113	440386	11180499	30.77	0
	Total Public Shareholding (B)=(B)(1)+(B)(2)	12672855	451859	13124714	36.12	12679414	446278	13125692	36.13	0.01

Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	35880490	451859	36332349	100	35886071	446278	36332349	100	0

ii) Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
Urvi A Piramal	49566	0.14	0	49566	0.14	0	0
Harsh A. Piramal	16522	0.05	0	16522	0.05	0	
Rajeev A. Piramal	16522	0.05	0	16522	0.05	0	0
Nandan A. Piramal	16522	0.05	0	16522	0.05	0	0
Jaydev Mody	978	0	0	0	0	0	100
Kalpana Singhania	5419	0.01	0	5419	0.01	0	0
Ashok Piramal Group Textiles Trust through its trustee Ms.Urvi A Piramal	21590112	59.42	0	21590112	59.42	0	0
Morarjee Goculdas Spining and Weaving Co. Ltd. Senior Employes Stock Option Scheme through its trustees Ms. Urvi A. Piramal	1511994	4.16	0	1511994	4.16	0	0

iii) Change in Promoters' Shareholding (Please specify, if there is no change)

Shareholding at the beginning of the year			
Name of the shareholder: Jaydev Mukund Mody		% of total shares of the Company	% of total shares of the Company
At the beginning of the year	978	0	NA
Datewise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	Sold 978 shares	0	
At the end of the year	NIL	0	

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

Name of Shareholder at the beginning of the year	Shareholding at the beginning of the year		Name of the Shareholder at the end 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
LIFE INSURANCE CORPORATION OF INDIA	1644972	4.53	LIFE INSURANCE CORPORATION OF INDIA	1644972	4.53
BLOSSOM MERCANTILE PRIVATE LIMITED	579827	1.60	BHARAT JAYANTILAL PATEL	612029	1.68
SANTOSH MURARILAL GUPTA	347659	0.96	BLOSSOM MERCANTILE PRIVATE LIMITED	579827	1.60
THE ORIENTAL INSURANCE COMPANY LIMITED	293314	0.81	HARDIK BHARAT PATEL	468645	1.29
HITESH RAMJI JAVERI	200101	0.55	SANTOSH MURLILAL GUPTA	347836	0.96
LAL TOLANI	158346	0.44	THE ORIENTAL INSURANCE COMPANY LIMITED	293314	0.81
FINQUEST SECURITIES PVT. LTD	1060327	2.92	NINJA SECURITIES PRIVATE LIMITED	249578	0.69
VIJAY AGGARWAL	300000	0.83	HITESH RAMJI ZAVERI	200101	0.55
KALPANA S. KHANDELWAL	135233	0.37	LAL TOLANI	158346	0.44
NIRAL VIJAY SHAH	118549	0.33	JASHWANTI MAGANLAL DESAI	136557	0.38

v) Shareholding of Directors and Key Managerial Personnel

For Each of the Directors and KMP	Shareholding at the beginning of the year		Shareholding at the end of the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Mr. Harsh Piramal	16522	0.05	16522	0.05
Mr. R.K. Rewari	NIL	0.00	NIL	0.00
Mr. Shardul Doshi	NIL	0.00	NIL	0.00
Mr. Vijaykumar Maheshwari	NIL	0.00	NIL	0.00
Mr. Sridhar Rengan	NIL	0.00	NIL	0.00
Ms. Amar Deepika Kashyap	NIL	0.00	NIL	0.00
Ms. Vrushali Nar	NIL	0.00	NIL	0.00
Mr. Jagdish Sharma	4093	0.01	4093	0.01

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness ₹ in Lakhs
Indebtedness at the beginning of the financial year				
Principal Amount	332.31	2845.00	0.00	3177.31
Interest due but not paid	0.00	0.00	0.00	0.00
Interest accrued but not due	0.00	0.00	0.00	0.00
Total	332.31	2845.00	0.00	3177.31
Change in Indebtedness during the financial year				
Addition	0.00	0.00	0.00	0.00
Reduction	(332.31)	0.00	0.00	(332.31)
Net Change	(332.31)	0.00	0.00	(332.31)
Indebtedness at the end of the financial year				
Principal Amount	0.00	2845.00	0.00	2845.00
Interest due but not paid	0.00	0.00	0.00	0.00
Interest accrued but not due	0.00	0.00	0.00	0.00
Total	0.00	2845.00	0.00	2845.00

vii) Remuneration of Directors and Key Managerial Personnel
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Particulars of Remuneration	
Gross Salary	
(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	
(b) Value of perquisites under Section 17(2) Income Tax Act, 1961 0.16 0.24 0.40	
(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	
Stock Options	
Sweat Equity	
Commission	
as % of profit	
others,specify	
Others, please specify	
Total (A)	NIL

B. Remuneration to Other Directors

Sr. No	Particulars of remuneration	Mr. Harsh A. Piramal	Mr. R.K. Rewari	Mr. Shardul Doshi	Mr. Sridhar Rengan	Mr. Vijay Kumar Maheshwari	Ms. Amar Deepika Kashyap
A	INDEPENDENT DIRECTORS	NIL					
1)	For attending Board/ Committee meetings						
2)	Commission						
3)	Others						
4)	TOTAL						
B)	NON-EXECUTIVE DIRECTORS						
1)	For attending Board/ Committee meetings						
2)	Commission						
3)	Others						
4)	TOTAL						
C	TOTAL A+B						

C. Remuneration to Key Managerial Personnel other Than MD/Manager/WTd

Particulars of Remuneration	Key Managerial Personnel	
	Jagdish Sharma	Vrushali Nar
	(₹ In Lakhs)	(₹ In Lakhs)
Gross Salary	Chief Financial Officer	Company Secretary
(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	NIL	
(b) Value of perquisites under Section 17(2) Income Tax Act, 1961 0.16 0.24 0.40		
(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961		
Stock Options		
Sweat Equity		
Commission		
as % of profit		
others,specify		
Others, please specify		
Total (C)		

viii) Penalties / Punishment / Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A. COMPANY	NIL			
Penalty				
Punishment None				
Compounding				
B. DIRECTORS				
Penalty				
Punishment None				
Compounding				
C. OTHER OFFICERS IN DEFAULT				
Penalty				
Punishment None				
Compounding				

ANNEXURE - C

Form of disclosure of particulars with respect to conservation of energy

		Units	Current Year 31 st March, 2015	Previous Year 31 st March, 2014
A)	Power & Fuel Consumption			
	1 Electricity			
	a) Purchased Units	Lacs Kwhs	NIL	NIL
	Total Cost	₹ Lacs	NIL	NIL
	Rate / Unit	Rupees	NIL	NIL
	b) Own Generation		NIL	NIL
	Through Diesel Generator Units	Lacs Kwhs	NIL	NIL
	Unit per litre of Diesel Oil	Kwhs	NIL	NIL
	Cost / Unit (Diesel Oil Only)	Rupees	NIL	NIL
	Total Cost of Diesel	₹ Lacs	NIL	NIL
	2 Coal (slack coal for Boiler)		NIL	NIL
	Quantity	M. T.	NIL	NIL
	Total Cost	₹ Lacs	NIL	NIL
	Average rate per M. T.	Rupees	NIL	NIL
	3 Furnace Oil		NIL	NIL
	Quantity	K. Ltrs	NIL	NIL
	Total Amount	₹ Lacs	NIL	NIL
	Average rate per K. Ltr	Rupees	NIL	NIL
B)	Consumption per unit of Production.			
	The Company has not manufactured any garments, during the year under review, therefore, the Consumption per unit of production cannot be provided.			

RESEARCH AND DEVELOPMENT (R&D)

No amounts were spent on research and development.

TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION

NIL

Management Discussion and Analysis

CAVEAT

This section of the Annual Report has been included in adherence to the spirit enunciated in the Code of Corporate Governance approved by the Securities and Exchange Board of India. Shareholders and Readers are cautioned that in the case of data and information external to the Company, though the same are based on sources believed to be reliable, no representation is made on its accuracy or 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

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

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

The size of the Indian apparel market has increased from USD 17.8 billion from 2003 onwards to USD 32.4 billion in 2009 at a CAGR of 10.5%. During 2007-09 the industry registered a double digit growth rate. Menswear was the largest segment with a market share of 43.1% and value was USD 13.9 billion. Women wear commands a market share of 37.5% followed by Kids wear 19.4%.

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

BUSINESS STRATEGY

Company is exploring options to revive business.

FINANCIAL REVIEW

(Amount in ₹)

Particulars	Year ended 31 st March, 2015	Year ended 31 st March, 2014
Total Income	17,258	3,88,131
Profit/(Loss) after Tax	(1,73,18,276)	(2,73,96,826)

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 Director's are pleased to present the Company's Report on Corporate Governance for the year ended 31st March, 2015.

1. BOARD OF DIRECTORS ("BOARD")

1.1 Composition and size of the Board

The Board has a combination of Executive Directors and Non-Executive Directors. The Board, as on 31st March, 2015, comprised of 5 Directors of whom 3 are Independent Directors. The Board, headed by Mr. Harsh A. Piramal as the Non-Executive Chairman, consists of eminent personalities with expertise and experience in diversified fields of specialization. Except for Mr. R. K. Rewari, Managing Director, all other members of the Board are Non-Executive Directors.

The composition of the Board and category of Directors as on 31st March, 2015 are given below:

Category	Name of Directors	Designation	No. of shares held as on 31 st March, 2015
Promoter Director	Mr. Harsh A. Piramal	Non-Executive, Non-Independent Chairman	16,522
Professional Executive Director	Mr. R. K. Rewari	Managing Director	NIL
Independent Directors	Mr. Sridhar Rengan	Director	NIL
	Mr. Vijay Kumar Maheshwari*	Director	NIL
	Mr. Shardul Doshi	Director	NIL
	Ms. Amar Deepika Kashyap **	Director	NIL

* Ceased to be a Director w.e.f. 12th December, 2014.

** Appointed as a Director w.e.f. 28th March, 2015

1.2 Directors Profile

A Brief Resume of the Directors, nature of their expertise in specific functional areas is given below:

Mr. Harsh A. Piramal

Harsh Piramal, 41, is the Executive Vice-Chairman of Morarjee Textiles Limited. He is also the Vice-Chairman of PMP Auto Components Private Limited and Piramal Renewable Energy Private Limited, which are part of the Ashok Piramal Group.

Harsh has been responsible for leading a turnaround at Morarjee Textiles Limited since he began leading the company in 2004. The company is now planning to expand its operations and regain its position as one of India's leading textile companies.

Under his stewardship, PMP Auto Components Private Limited has acquired two companies in Europe and scaled up and internationalized its operations. Since its inception last year, Piramal Renewable Energy has entered the fast-growing renewable energy sector in India.

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

Harsh plays competitive polo at the national level and is a keen football player. He co-founded Pune Football Club Limited in 2007. He is also involved in tiger conservation.

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

Mr. R. K. Rewari

Mr R. K. Rewari is 58 years of age and heads the textile business at the Ashok Piramal Group. As the MD, Mr. Rewari oversees all aspects of the textile business from strategy to fabric manufacturing; from sourcing of yarn to exporting the finished fabric.

Mr. Rewari took over the reign at Morarjee Textiles Limited five years ago. He has been associated with the textiles sector for over 30 years. Mr. Rewari is a graduate in science and has done his LLB and post-graduate degree in Business Management from Kurukshetra University in Haryana.

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

Mr. Sridhar Rengan

Mr. Shridhar Rengan is an associate member of the ICWAI and an associate member of the ICSI with more than 3 years of experience in the field of finance. He was previously the Assistant Vice President of Shaw Wallace and Co. for a period of 3 years after which he took the position of the Vice President and Head - Finance and Legal at UB Group Company, rendering his services in Financial, Secretarial and legal aspects for over a period of 5 years. At present he is associated with Peninsula Brookfield Investment Managers Pvt Ltd as its Chief Financial Officer since the past 1 year.

Mr. Shardul Doshi

Mr. Shardul Doshi is an associate member of the ICAI and ICWAI. He has worked as a Finance Manager at the Owens Corning India Limited from 1996 to 1999. He has also worked as the Head of Finance at the Piramyd Retail Limited. He has over 15 years of work experience.

Ms. Amar Deepika Kashyap

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

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

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

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

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

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

1.3 The details of directorship of the Company's Directors in other Public Limited Companies and subsidiaries of Public Limited Companies as on 31st March, 2015 are given below:

Sr. No.	Name of Directors	Other Directorships held
1	Mr. Harsh A. Piramal	<ul style="list-style-type: none"> Ashok Piramal Management Corporation Limited Camphor & Allied Products Limited Morarjee Textiles Limited Pune Football Club Limited
2	Mr. R.K. Rewari	<ul style="list-style-type: none"> Goodhome Realty Limited Goodtime Real Estate Development Private Limited Morarjee Textiles Limited Inox Mercantile Company Private limited Just Textiles Limited Peninsula Holdings and Investments Private Limited Rockfirst Real Estate Limited RR Megacity Builders Limited Topvalue Real Estate Development Limited
3	Mr. Shardul Doshi	<ul style="list-style-type: none"> Peninsula Brookfield Capital Advisors Limited Sketch Real Estate Private Limited Midland Township Private Limited Peninsula Mega Township Developers Limited Peninsula Integrated Land Developers Private Limited Piramal Ports Infrastructure Limited
4	Ms. Amar Deepika Kashyap	<ul style="list-style-type: none"> Pavurotti Real Estate Private Limited Peninsula Mega Properties Private Limited Peninsula Real Estate Management Private Limited Peninsula Integrated Land Developers Private Limited Peninsula Mega-City Development Private Limited

5	Mr. Sridhar Rengan	<ul style="list-style-type: none"> • Goodhome Realty Limited • RR Mega City Builders Limited • Shantiniketan Properties Limited • Topvalue Real Estate Development Limited • Truewin Realty Limited
---	--------------------	--

1.4 Attendance at Board Meetings and Last Annual General Meeting

The 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, are given below.

Name	Category	Relationship with other directors	Attendance		No. of Board / Committees (other than Integra Garments and Textiles Limited) as at 31 st March, 2015		
			Board Meetings	A.G.M. (held on 23 rd September, 2014)	No. of other directorships	Committees Chairman / Chairperson	Member
Mr. Harsh A Piramal	Non-Executive, Non-Independent Chairman	None	5	No	4	2	-
Mr. R K Rewari	Executive Director	None	5	Yes	9	-	-
Mr. Sridhar Rengan	Independent Director	None	5	Yes	5	-	-
Mr. Vijay Maheshwari *	Independent Director	None	-	No	-	-	-
Mr. Shardul Doshi	Independent Director	None	5	Yes	6	-	-
Ms. Amar Deepika Kashyap **	Independent Director	None	1	No	5	-	-

* Ceased to be a director w.e.f. 12th December, 2014

** Appointed as a director w.e.f. 28th March, 2015

The Directorships held by the Directors as mentioned hereinabove do not include directorships in Private Limited Companies other than Subsidiaries of Public Limited Company, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

None of the Directors are a member in more than 10 committees nor a Chairman/Chairperson of more than 5 committees amongst the Companies mentioned above. The Committees considered for the above purpose are those specified in the existing Clause 49 of the Listing Agreement i.e. Audit Committee and Stakeholders' Relationship Committee.

1.5 Meetings of the Board of Directors

5 (Five) Board Meetings were held during the financial year 2014-2015 and the gap between two consecutive Board Meetings did not exceed one hundred and twenty days.

The dates on which the meetings were held were as follows:

Sr. No.	Date of Meeting	Board Strength	No. of Directors present
1	28 th May, 2014	5	4
2	12 th August, 2014	5	4
3	10 th November , 2014	5	4
4	12 th February, 2015	4	4
5	28 th March, 2015	5	5

1.6 Board Procedures

The Company Secretary prepares the Agenda in consultation with the Chairman of the Board of Directors, the Chairman of various Committees and the Managing Director. The information as required under Annexure X to Clause 49 of the Listing Agreement is made available to the Board. The Agenda for the Meetings of the Board and its Committees, together with the appropriate supporting documents and papers are circulated well in advance of the meetings to enable the Board to deliberate and take informed decisions.

1.7 Details of Directors being appointed/re-appointed

As per the statute, two-thirds of the Directors, other than Independent Directors, should be the Directors liable to retire by rotation. One-third of these retiring directors are required to retire every year and if eligible, these directors qualify for re-appointment.

- Mr. Harsh A. Piramal, retires by rotation at the ensuing Annual General Meeting is eligible for re-appointment.
- Ms. Amar Deepika Kashyap was appointed as an Additional Director w.e.f. 28th March, 2015 on the Board of the Company.

A detailed profile of Mr. Harsh A. Piramal and Ms. Amar Deepika Kashyap along with additional information required under Clause 49 of the Listing Agreement is provided separately by way of an Annexure to the Notice of the Annual General Meeting.

1.8 Directors with materially significant related party transactions, pecuniary or business relationships with the Company

There have been no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Directors that may have potential conflict with the interests of the Company at large.

2. AUDIT AND RISK MANAGEMENT COMMITTEE

The Audit and Risk Management Committee acts as a link between the statutory and 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.

2.1 Composition, Meetings and Attendance

The Audit and Risk Management Committee of the Board comprises of 3 Directors viz Mr. Shardul Doshi as the Chairman, Mr. Sridhar Rengan and Ms. Amar Deepika Kashyap as its members.

Mr. Shardul Doshi, the Chairman of the Audit and Risk Management Committee was present at the last Annual General Meeting held on 23rd September, 2014. The Managing Director, Chief Financial Officer and Company Secretary are permanent invitees for the meetings. The Company Secretary functions as Secretary to the Committee. The Committee oversees the accounting and financial reporting process of the Company, the performance of the internal auditors, performance and remuneration of the statutory auditors and the safeguards employed by them.

The existing Audit Committee was renamed and reconstituted as Audit and Risk Management Committee in order to comply with the requirements of the Listing Agreement and SEBI Circular No. CIR/CFD/Policy CELL/ 2/2014 dated 17.04.2014 and CIR/CFD/POLICY CELL/7/2014 dated 15.09.2014. In addition to the existing terms of reference, the following terms will also form a part of the terms of such reconstituted committees.

During the financial year 2014-2015, the Audit and Risk Management Committee met 4 (four) times on 28th May, 2014, 12th August, 2014, 10th November, 2014 and 12th February, 2015 and the time gap between two consecutive meetings did not exceed four (4) months.

The attendance details are given below:-

Name of the Directors	Designation	No. of meetings during the year	
		Held	Attended
Mr. Shardul Doshi	Chairman	4	4
Mr. Sridhar Rengan	Member	4	4
Mr. Vijay Maheshwari	Member	4	-
Ms. Amar Deepika Kashyap	Member	4	-

2.2 Terms of Reference

The terms of reference of this committee are wide enough to cover the matters specified under the listing agreement as well as Section 177 of the Companies Act, 2013 and are as follows:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors in terms of Section 144 of the Companies Act, 2013.
4. 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. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, 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 utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of the audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. 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;

14. Discussion with internal auditors of any significant findings and follow up there on;
15. 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;
16. 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;
17. 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;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit and Risk Management Committee.
21. To grant omnibus approval for related party transactions wherever required and to review the transactions made in pursuance of such omnibus approval.
22. Lay down a framework for identification, measurement, evaluation, mitigation and reporting of various risks in order to safeguard Company's property, interests and the interests of shareholders.
23. Evolve the culture, processes and structures that are directed towards the effective management of potential opportunities and adverse effect, which the Company is exposed to.
24. Balance between the cost of managing risk and the anticipated benefits.
25. To create awareness among the employees to assess risks on a continuous basis & develop risk mitigation plans in the interest of the Company.
26. To reduce operational surprises and losses.
27. Ensuring more effective deployment of capital.
28. Provide a system for setting of priorities when there are competing demands on limited resources

3. NOMINATION AND REMUNERATION COMMITTEE

In compliance with Section 178 of the Companies Act, 2013, the Board has constituted the "Nomination and Remuneration Committee".

3.1 Composition, Meeting and Attendance

The Nomination and Remuneration Committee consists of three Directors viz. Mr. Shardul Doshi as the Chairman, Mr. Harsh A. Piramal and Mr. Sridhar Rengan as the Members.

During the financial year 2014-15, the Nomination and Remuneration Committee met four times on 28th May, 2014, 10th November, 2014, 12th February, 2015 and 28th March, 2015.

Name of the Director	Designation	No. of meetings during the year	
		Held	Attended
Mr. Shardul Doshi	Chairman	4	4
Mr. Harsh A Piramal	Member	4	4
Mr. Sridhar Rengan	Member	4	4

3.2 Terms of reference & Remuneration Policy

The terms of reference of this committee are wide enough to cover the matters specified under the Nomination and Remuneration Committee under the listing agreement as well as Section 178 of the Companies Act, 2013 and are as follows:

- Succession planning of the Board of Directors and Senior Management Employees;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- Formulate evaluation framework for the performance evaluation of Directors, Boards and its Committees.

4. PERFORMANCE EVALUATION

During the year under review, pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning such as composition of the Board and Board Committees, experience, competencies, performance of specific duties, obligations and governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, etc.

5. STAKEHOLDERS' RELATIONSHIP CUM SHARE TRANSFER COMMITTEE

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board has renamed the existing "Shareholders' / Investors' Grievance and Share Transfer Committee" as the "Stakeholders' Relationship cum Share Transfer Committee". The Chairman, Mr. Sridhar Rengan was present at the Annual General Meeting held on 23rd September, 2014

5.1 Composition, Meeting and Attendance

The Stakeholders' Relationship cum Share Transfer Committee consists of three Directors namely, Mr. Sridhar Rengan (Chairman) as an Independent Director, Mr. R.K. Rewari, Managing Director and Mr. Shardul Doshi, Independent Director as its members

During the financial year 2014-2015, the Stakeholders' Relationship cum Share Transfer Committee met 8 (eight) times on 28th May, 2014, 12th August, 2014, 24th September, 2014, 16th October, 2014, 10th November, 2014, 19th November, 2014, 12th February, 2015 and 9th March, 2015.

The attendance details are given below:

Name of the Director	Designation	No. of meetings during the year	
		Held	Attended
Mr. Sridhar Rengan	Chairman	8	8
Mr. R.K. Rewari	Member	8	8
Mr. Shardul Doshi	Member	8	8

5.2 Terms of Reference

The terms of reference of the Committee are:

- Transfer/transmission of shares and such other securities as may be issued by the Company from time to time;
- Issue of duplicate share certificates for shares and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- Issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- To improve services and relations with the investors.

5.3 Details of Shareholders' Complaints

There were no shareholders' complaints outstanding as on 1st April, 2014 and during the year under review the Company did not receive any complaints. Accordingly, there were no complaints outstanding as on 31st March, 2015.

5.4 Company Secretary & Compliance Officer.

Name of the Company Secretary and the Compliance Officer	Ms. Vrushali Nar
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 4507
E-mail ID	corporatesecretarial@integragarments.com

6. INDEPENDENT DIRECTORS' MEETINGS

A meeting of the Independent Directors was held on 28th March, 2015, to consider the following:

- Evaluation of the performance of Non – Independent Directors and Board of Directors as a whole.
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non – Executive Directors.
- Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The attendance details are given below.

Name of the Directors	Designation	No of meetings during the year	
		Held	Attended
Mr. Shardul Doshi	Chairman	1	1
Mr. Sridhar Rengan	Member	1	1
Ms. Amar Deepika Kashyap	Member	1	1

7. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, no complaints were received for Redressal.

8. General Body Meetings and Postal Ballot:

8.1 Location and time, where Annual General Meeting (AGM) / Extra Ordinary General Meeting (EGM) for the last 3 years were held is given below:

Financial Year	AGM / EGM	Date	Time	Location
2013-14	7 th	Tuesday, 23 rd September, 2014	Plot No. G2- M.I.D.C. Industrial Estate, Post: Salai Dhaba, Butibori, Nagpur - 441108	9.30 a.m.
2012-13	6 th	Friday, 22 nd November, 2013	Plot No. G2- M.I.D.C. Industrial Estate, Post: Salai Dhaba, Butibori, Nagpur - 441108	9.30 a.m.
2011-12	5 th	Monday, 4 th June, 2012	Peninsula Spenta, Mathuradas Mills Compound Senapati Bapat Marg, Lower Parel, Mumbai :- 400 013	12:30 p.m.

All the resolutions set out in the respective notice were passed by the requisite majority of the shareholders.

8.2 Special Resolutions passed in the previous three Annual General Meetings (AGM):

AGM No.	Date of AGM	Particulars of Special resolutions
5 th	Monday, 4 th June, 2012	NA
6 th	Friday, 22 nd November, 2013	NA
7 th	Tuesday, 23 rd September, 2014	NA

8.3 Postal Ballot

During the year 2014-2015, no resolution have been passed through Postal Ballot.

9. Disclosures**9.1 Statutory Compliance, Penalties and Strictures**

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

9.2 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.

9.3 Vigil Mechanism / Whistle Blower Policy

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

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

9.4 Code of Conduct

All the members of the Board and the Senior Management Personnel of the Company have affirmed compliance to the Code of Conduct of the Company as on 31st March, 2015. The Code of Conduct is available on the Company's website www.integralgarments.com

A declaration to this effect signed by the Managing Director is appended to this Report.

9.5 Listing Agreement Compliance

The Company complies with all the requirements of the Listing Agreement including the mandatory requirements of Clause 49 of the Listing Agreement.

9.6 CEO/CFO Certification

The Managing Director and CFO of the Company have given the certification on financial reporting and internal controls to the Board of Directors in terms of Clause 49 of the Listing Agreement with the Stock Exchanges.

10. Familiarization program

As required under the provisions of Clause 49 of the Listing Agreement and Companies Act, 2013, the Board of Directors had framed a familiarization program for the Independent Directors wherein they were acquainted with their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc. The said familiarization program is uploaded on the website of the Company (<http://www.integralgarments.com>)

11. Policies

Pursuant to the requirements of Clause 49 of the Listing Agreement, the Company formulated the policies on material subsidiaries and Related Party Transactions. The same is uploaded on the website of the Company (<http://www.integralgarments.com>).

12. Subsidiary Companies

The Company does not have any material unlisted Indian Subsidiary Company

13. Means of Communication

The quarterly results and annual results are published in Free Press Journal and Navshakti and simultaneously hosted on the Company's website www.integralgarments.com

The Management Discussion and Analysis Report has been included in the Annual Report.

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

14. General Shareholders' Information**14.1 8th Annual General Meeting**

Date	Time	Venue
Monday, 28 th September, 2015	9:30 a.m.	Plot No. G2-M.I.D.C. Industrial Estate, Post: Salai Dhaba, Butibori, Nagpur - 441108

14.2 Financial Calendar for the Year 2015 -2016

Financial year	1 st April, 2015 to 31 st March, 2016
Book Closure Dates	22 nd September, 2015 to 28 th September, 2015 (both days inclusive)

Financial reporting for the quarter ending (tentative and subject to change)

30 th June, 2015	:	By 14 th August, 2015
30 th September, 2015	:	By 14 th November, 2015
31 st December, 2015	:	By 14 th February, 2016
Year ending 31 st March, 2016	:	By 30 th May, 2016, Audited Results
Annual General Meeting for the year ending 31 st March, 2016	:	By 30 th September, 2016

14.3 Dividend History

Sr. No.	Financial year	Dividend per share (₹)	Date of Declaration (Annual General Meeting)	Date of payment (Date of Dividend Warrant)
1	2011-12	Nil	N.A.	N.A.
2	2012-13	Nil	N.A.	N.A.
3	2013-14	Nil	N.A.	N.A.

14.4 Unclaimed dividends

The Company does not have any unclaimed shares and hence there are no disclosures to be made as per the provisions of clause 5A of the Listing Agreement.

14.5 Transfer to Investor Education & Protection Fund

Pursuant to Section 205C of the Companies Act, 1956, dividends that are unclaimed for a period of seven years are to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. During the year company did not transfer any amount to Investor Education and Protection Fund. At present, there are no dividends due for transfer to IEPF.

14.6 Registered Office

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

Corporate Office:

Peninsula Spenta, Mathuradas Mills Compound,
Senapati Bapat Marg, Lower Parel, Mumbai-400013

14.7 Listing of Securities on Stock Exchanges

a) Listing on Stock Exchanges (Equity Shares)

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

Name of the Exchange	Stock Code
BSE Limited	535958
National Stock Exchange of India Limited	INTEGRA
ISIN Demat	INE418N01027

The Company has been regular in paying the Annual Listing Fees to the Stock Exchanges. Listing fees for the year 2015 – 2016 have been paid within the due date.

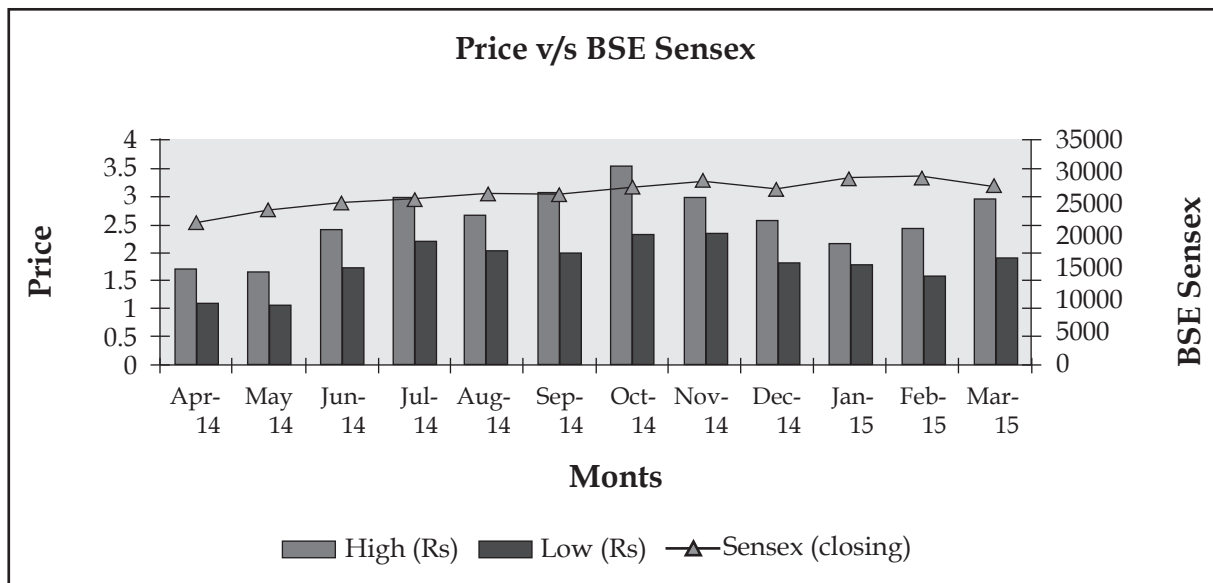
14.8 Stock Market Data The high / low of the market price of the shares of the Company is given below:

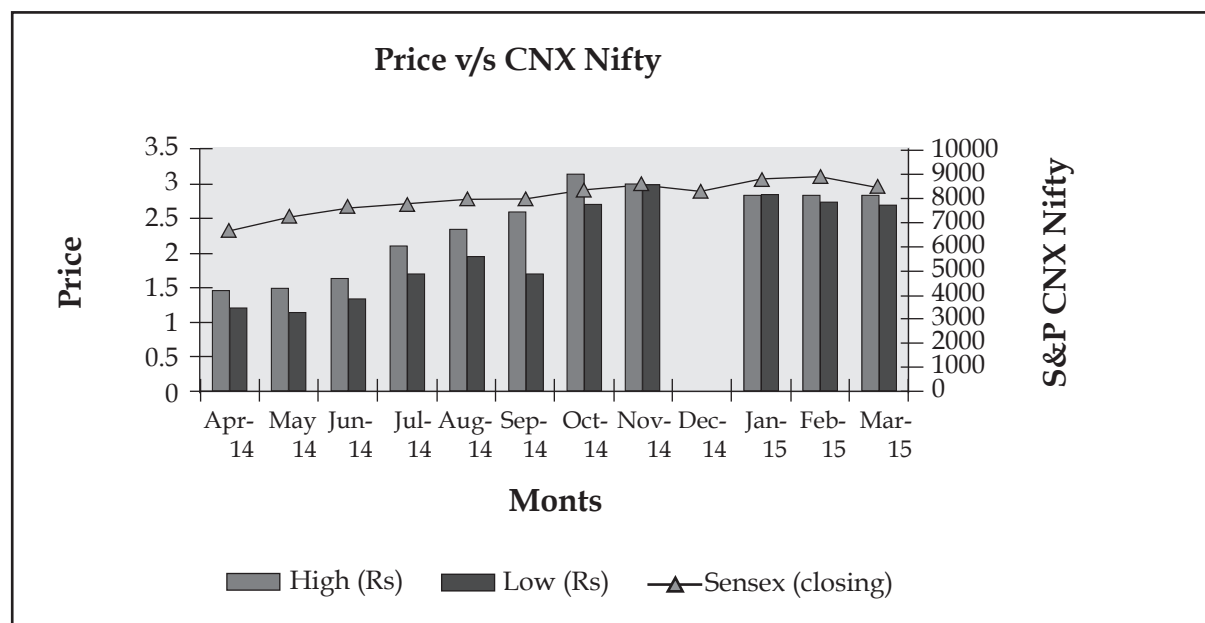
Sources: BSE and NSE websites

Stock Performance v/s S&P BSE Sensex and CNX Nifty

The performance of Integra Garments and Textiles Limited Equity Shares relative to the BSE Sensex and CNX Nifty is given in the charts below:

	BSE Limited (BSE)			National Stock Exchange of India Limited (NSE)		
Month	High (₹)	Low (₹)	Sensex (closing)	High (₹)	Low (₹)	CNX NIFTY (Closing)
Apr-14	1.68	1.10	22417.80	1.45	1.20	6696.40
May-14	1.65	1.07	24217.34	1.50	1.15	7229.95
Jun-14	2.41	1.73	25413.78	1.65	1.35	7611.35
Jul-14	2.99	2.20	25894.97	2.10	1.70	7721.30
Aug-14	2.66	2.05	26638.11	2.35	1.95	7954.35
Sep-14	3.08	2.00	26630.51	2.60	1.70	7964.80
Oct-14	3.55	2.32	27865.83	3.15	2.70	8322.20
Nov-14	2.98	2.35	28693.99	3.00	3.00	8588.25
Dec-14	2.58	1.81	27499.42	-	-	8282.70
Jan-15	2.20	1.79	29182.95	2.85	2.85	8808.90
Feb-15	2.44	1.58	29361.50	2.85	2.75	8901.85
Mar-15	2.96	1.90	27957.49	2.85	2.70	8491.00





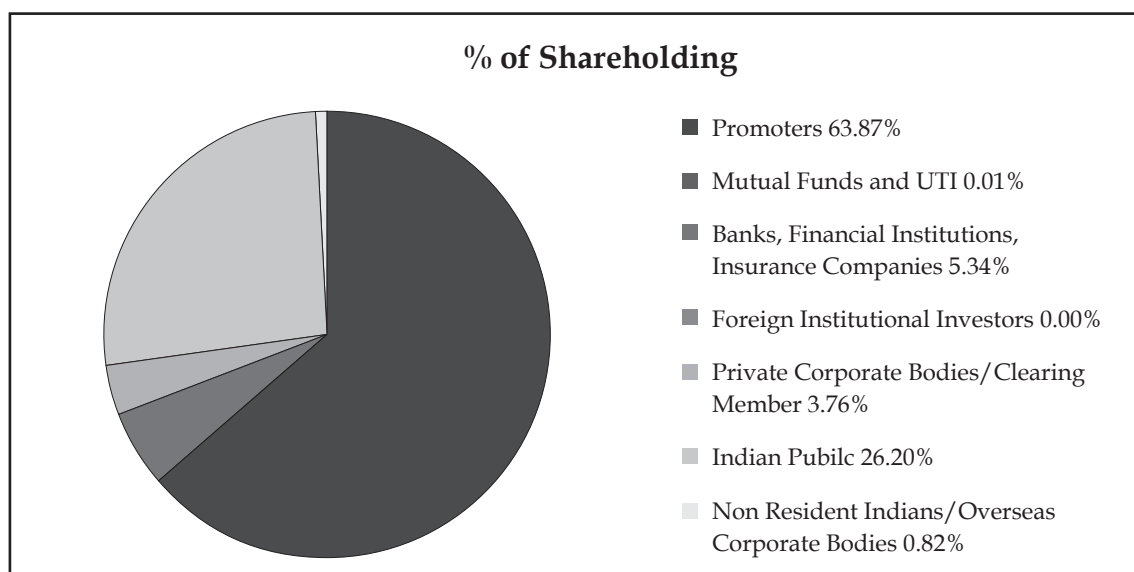
14.9 Distribution of shareholding as on 31st March, 2015

Slab of shareholding	No. of shareholders	% of shareholders	No. of shares	% of shares held
1 to 5000	18082	98.45	41,86,340	11.52
5001 to 10000	143	0.78	10,26,672	2.83
10001 to 20000	81	0.44	11,24,449	3.09
20001 to 30000	22	0.11	5,62,381	1.55
30001 to 40000	5	0.03	180909	0.50
40001 to 50000	9	0.05	4,14,771	1.14
50001 to 100000	12	0.07	9,08,283	2.50
100001 & Above	13	0.07	2,79,28,544	76.87
TOTAL	18367	100.00	3,63,32,349	100.00

14.10 Shareholding Pattern as on 31st March, 2015

	Category	No. of shares held	% of shares held
A	Promoters Holding		
1	Indian promoters	2,32,06,657	63.87
	Foreign promoters	--	--
2	Persons acting in concert	--	--
	Total (A)	2,32,06,657	63.87

B	Non Promoters Holding		
3	Institutional Investors	--	--
a	Mutual Funds and UTI	2,711	0.01
b	Banks, Financial Institutions, Insurance Companies (Central / State Govt., Institutions / Non Govt. Institutions)	19,41,347	5.35
c	Foreign Institutional Investors	1,135	0.00
	Sub-total (3)	19,45,193	5.35
4	Others		
a	Private Corporate Bodies	13,64,430	3.76
b	Indian Public	95,19,978	26.20
c	Non Resident Indians	2,56,760	0.71
d	Overseas Body Corporates	39,331	0.11
	Sub-total (4)	1,11,80,499	30.77
	Total B	1,31,25,692	36.13
	Grand total (A+B)	3,63,32,349	100.00



14.11 Share Transfers (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. R. K. Rewari, Mr. Shardul Doshi and Mr. Sridhar Rengan. 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 to approve share transfers upto specified limits.

A summary of the transfer / transmission so approved by the Committee and the authorized Executives is placed at every Board Meeting.

The Company obtains from a Company Secretary in practice half yearly certificate of compliance with the share transfer formalities as required under Clause 47 (c) of the Listing Agreement and files a copy of the certificate with the Stock Exchanges.

The Company conducts a Reconciliation of Share Capital Audit on a quarterly basis in accordance with SEBI requirements. M/s Dhruvil M Shah & Co., Practicing Company Secretary has been appointed by the Company to conduct such audit. The Reconciliation of Share Capital Audit Reports of M/s Dhruvil M Shah & Co, which were 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.

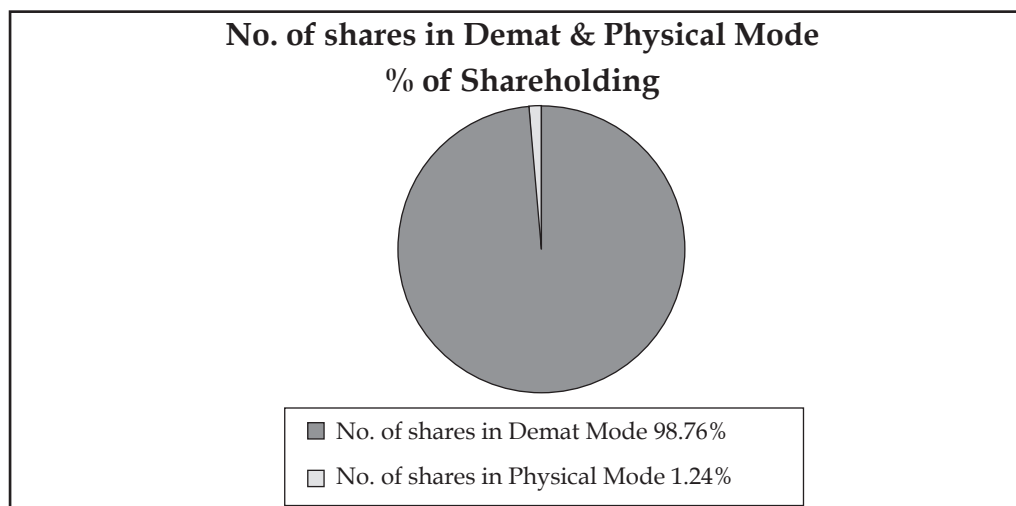
14.12 Dematerialization of shares and liquidity

As at 31st March, 2015, 3,58,86,071 Equity Shares representing 98.76% 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 the notification issued by SEBI.

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 case 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 request NSDL / CDSL to confirm the same. Approval of the Company is sought and equivalent numbers of shares are issued in physical form to the shareholder. The share certificate is dispatched within one month from the date of issue of shares in physical form.



14.13 Share Transfer Agent

Freedom Registry Limited 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 Liaisoning Office

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

14.14 Investor Helpdesk

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

For lodging any transfer deeds and other documents or any other grievance / complaints, shareholders / investors may contact Share Transfer Agent, Freedom Registry Limited at the address mentioned above.

Any queries relating to share transfers, dividend payments, annual report, etc. may be mailed at corporatesecretarial@integragarments.com

14.15 Investor Correspondence

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

Name	E-mail ID	Telephone No	Fax No
Ms. Vrushali Nar Company Secretary	corporatesecretarial@ integragarments.com	+91-22-66154651- 53	+91-22-6615 4593

Shareholders can contact the following Officials for Financial matters of the Company:

Name	E-mail ID	Telephone No	Fax No
Mr. Jagdish Sharma, CFO	corporatesecretarial@ integragarments.com	+91-22-6615 4651 - 53	+91-22-6615 4593

Correspondence address:

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

14.16 Outstanding GDRs / ADRs / Warrants or any Convertible Instruments

There are no outstanding convertible warrants / instruments.

14.17 Status of Compliance with Non Mandatory Requirements

- Since the financial results are published in newspapers having wide circulation and simultaneously also uploaded on the website of the Company and stock exchanges, only the annual accounts are sent to each of the shareholders.
- The annual accounts of the Company do not contain any qualifications.
- The Company has appointed separate persons as Chairman and Managing Director.

15. Code for Prevention of Insider Trading

The Company has adopted a Code of Internal procedures and Conduct for regulating, monitoring and reporting of trading by insiders. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of the Company shares by the insiders while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Compliance Officer is responsible for implementation of the Code. All Board Directors, promoters and the designated employees have confirmed compliance with the Code.

Certificate by Managing Director and CFO

To

The Board of Directors

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief :
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems the company pertaining to financial reporting and we have disclosed to the auditors and the Audit and Risk Management Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit and Risk Management Committee:
1. Significant changes in internal control over financial reporting during the year;
 2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. To the best of our knowledge and belief there are no instances of significant fraud involving the management or an employee having a significant role in the company's internal control system over financial reporting.

For Integra Garments and Textiles Limited

R. K. Rewari
Managing Director

Jagdish Sharma
Chief Financial Officer

Mumbai, 27th May, 2015

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

**To,
The Members of Integra Garments and Textiles Limited**

Declaration by the Managing Director under Clause 49 of the Listing Agreement

I, R. K. Rewari, Managing Director of Integra Garments and Textiles Limited hereby confirm that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31st March, 2015.

R. K. Rewari
Managing Director

Mumbai, 27th May, 2015

CERTIFICATE ON CORPORATE GOVERNANCE

**To,
The Members of
Integra Garments and Textiles Limited**

I have examined the compliance of conditions of Corporate Governance by Integra Garments and Textiles Limited for the year ended March 31, 2015 as stipulated in Clause 49 of the Listing Agreement of the Stock Exchanges.

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

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

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: 27th May, 2015**

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

Independent Auditor's Report

TO THE MEMBERS OF

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

Report on the Financial Statements

We have audited the accompanying financial statements of INTEGRA GARMENTS AND TEXTILES LIMITED (FORMERLY KNOWN AS FIVE STAR MERCANTILE LIMITED) ("the Company"), which comprise the Balance Sheet as at 31/03/2015, the statement of Profit and Loss, the cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31/03/2015, and its Loss and its cash flows for the year ended on that date.

Emphasis of Matter

Without qualifying our opinion, we draw attention to the fact that the company has suffered loss of ₹1,73,18,276/- during the current year and the accumulated losses are ₹19,65,88,375/- 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

As required by the Companies (Auditors' Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013. We give in the Annexure A statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the cash flow statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specifies under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31/03/2015 taken on record by the Board of Directors, none of the directors is disqualified as 31/03/2015 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

DEVESH H DADHEECH
PROPRIETOR
Membership No: 033909

Place : Mumbai
Date : 27th May, 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(1) In Respect of Fixed Assets

- (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(2) In Respect of Inventory

- (a) Physical verification of inventory has been conducted at reasonable intervals by the management.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) Company is maintaining proper records of inventory. No material discrepancies were noticed on physical verification.

(3) Loans and advances to parties covered under section 189

As informed to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act, so sub clause (a) and (b) of this clause are not applicable.

- (a) N.A.
- (b) There is no overdue amount of any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act

(4) Internal Control in reference to Purchase of Inventory and Fixed Assets and whether there is continue failure of Internal control

There are adequate internal control systems commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit no major weakness has been noticed in the internal control system.

(5) Rules followed while accepting Deposits

No deposits within the meaning of Sections 73 to 76 or any other relevant provision of the Act and rules framed thereunder have been accepted by the Company.

(6) Maintenance of cost records

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 (I) of section 148 of the Companies Act.

(7) According to the information and explanations given to us in respect of statutory dues

- (a) The company is regular in depositing the undisputed statutory dues including provident fund,

employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess and any other statutory dues with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess and any other statutory dues with the appropriate authorities were in arrears, as at 31st March, 2015 for a period of more than six months from the date they became payable.

(c) No

(8) Company which has been registered for a period less than five years and accumulated losses are more than 50% of Net worth, Reporting of cash Losses

The company's accumulated losses at the end of the financial year are more than Fifty percent of its net worth. The company has incurred cash loss of ₹22,36,161/- during the year. In the immediately preceding financial year the company had incurred cash loss of ₹1,00,59,269/-.

(9) Default in Repayment of Loans taken from Bank or Financial Institutions

The company has not defaulted in repayment of dues to financial institution or bank.

(10) Terms for Loans and Advances from Banks or Financial Institutions prejudicial to the interest of the company

On the basis of records examined by us and information provided by the management, we are of the opinion that the company has not given guarantees for loans taken by other from banks or financial institutions.

(11) Application versus purpose for which Loan Granted

The company did not have any term loans outstanding during the year.

(12) Reporting of Fraud During the Year Nature and Amount

According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the year.

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

DEVESH H DADHEECH
PROPRIETOR
Membership No: 033909

Place : Mumbai
Date : 27th May, 2015

BALANCE SHEET AS AT 31ST MARCH, 2015**[Amount in ₹]**

	Note	31-Mar-2015	31-Mar-2014
I EQUITIES AND LIABILITIES			
1 Share Holders Fund			
a) Share Capital	2	109,247,047	109,247,047
b) Reserves & Surplus	3	(181,463,419)	(160,492,661)
2 Non Current Liabilities			
a) Long Term Borrowings	4	284,500,000	308,919,014
3 Current Liabilities			
a) Short Term Borrowings	5	50,498,804	15,089,321
b) Trade Payables	6	250,463	5,608,912
c) Other Current liabilities	7	2,676,528	25,117,559
TOTAL		265,709,423	303,489,192
II ASSETS			
1 Non current Assets			
a) Fixed Assets	8	255,001,747	273,736,344
b) Non Current Investments	9	300,000	300,000
c) Long Term Loans & Advances	10	683,408	2,472,776
d) Other Non Current Asset	11	-	4,339,542
2 Current Assets			
a) Inventories	12	3,430,680	3,611,240
b) Trade Receivables	13	1,222,990	1,984,875
c) Cash & Cash Equivalent	14	705,595	2,367,583
d) Short Term Loans & Advacnes	15	4,365,003	14,676,832
TOTAL		265,709,423	303,489,192
Accounting Policies	1		
Notes are an Integral part of the financial statements			
As per our Report of even date			
For & on Behalf of		For and on behalf of Board of Directors	
D.Dadheech & Co			
Chartered Accountants			
FRN No.101981W		Mr. R. K. Rewari	Managing Director
Devesh H Dadheech		Mr. Shardul Doshi	Director
Proprietor		Mr. Jagdish G. Sharma	Chief Financial Officer
M.No.33909		Ms. Vrushali Nar	Company Secretary
Place : Mumbai , 27 th May, 2015			

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

[Amount in ₹]

	Note	31-Mar-2015	31-Mar-2014
Revenue from operations (Gross)	16	-	-
Less : Excise Duty		-	-
Revenue from operations (Net)		-	-
Other Income	17	17,258	388,131
Total Income		17,258	388,131
Expenditures			
a) Material Consumed	18	25,000	-
b) (Increase) / Decrease in WIP & Finished Goods	19	155,560	-
c) Employees benefit expenses	20	-	-
d) Finance Cost	21	919,020	6,154,300
e) Depreciation		15,082,115	17,337,557
f) Other Expenses	22	1,153,839	4,293,100
Total Expenditure		17,335,534	27,784,957
Profit / (Loss) for the Year		(17,318,276)	(27,396,826)
Earning Per Equity Share (Refer Note No.28)		(0.48)	(0.75)
Accounting Policies		1	
Notes are an Integral part of the financial statements			
As per our Report of even date			
For & on Behalf of D.Dadheech & Co Chartered Accountants FRN No.101981W		For and on behalf of Board of Directors	
Devesh H Dadheech Proprietor M.No.33909		Mr. R. K. Rewari	Managing Director
		Mr. Shardul Doshi	Director
		Mr. Jagdish G. Sharma	Chief Financial Officer
Place : Mumbai , 27 th May, 2015		Ms. Vrushali Nar	Company Secretary

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

Note 1 : Accounting Policies

1. Basis of preparation of financial statement

(a) Basis of Accounting:

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

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

(b) Use of estimates

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

2. Fixed Assets

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

3. Depreciation

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

4. Lease Accounting

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

5. Inventory

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

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

6. Investments

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

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

7. Revenue Recognition

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

8. Transactions in Foreign Exchange

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

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

9. Employee Benefits

(i) Short Term Employee Benefits:

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

(ii) Post-Employment Benefits:

(a) Defined contribution plans

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

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

(b) Defined benefit plans

(i) Gratuity

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees, The Company makes a lump-sum payment to vested employees at retirement,

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

death, incapacitation or termination of employment based on respective employee's salary and tenure of employment with the company.

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

(ii) Compensated Absences (Leave Encashment)

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

10. Provision for Taxation

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

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

11. Provisions and Contingencies

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

12. Earnings per share

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

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

[Amount in ₹]

	31-Mar-2015	31-Mar-2014
Note 2 : Share Capital		
Authorised		
4,00,000,00 (Previous year 4,00,000,00 Equity Shares of ₹3 Each	120,000,000	120,000,000
5,00,000 (Previous Year 5,00,000) Redeemable Cumulative Non Convertible Preference Shares of Rupee 1 each	500,000	500,000
	120,500,000	120,500,000
Issued, Subscribed and Paid up		
3,63,32,349 (Previous year 3,63,32,349) Equity Shares of ₹3 Each, fully paid	108,997,047	108,997,047
1,00,000 (Previous year 1,00,000) 5% Redeemable cumulative Non convertible preference shares of ₹1 each	100,000	100,000
1,50,000 (Previous year 1,50,000) 9% Redeemable cumulative Non convertible preference shares of ₹1 each)	150,000	150,000
	109,247,047	109,247,047
A) The Reconciliation of the number of shares outstanding is given below:	No of Shares	No of Shares
a) Equity Shares		
Equity Share Outstanding at the beginning of the Year	36,332,349	36,332,349
Equity Shares outstanding at the end of the year	36,332,349	36,332,349
b) Preference Shares		
5% Preference Shares at the beginning of the year	100,000	100,000
5% Preference Shares outstanding at the end of the year	100,000	100,000
9% Preference Shares at the beginning of the year	150,000	150,000
9% Preference Shares outstanding at the end of the year	150,000	150,000
B) Shareholders holding more than 5% shares of the Company		
a) Equity Shareholder		
Ashok Piramal Group Textile Trust through its trustee, Mrs. Urvi A Piramal		
Nos of Shares	21,590,112	21,590,112
% age of holding	59.42	59.42
b) Preference Shareholder		
Mrs. Urvi A Piramal		
Nos of Shares	250,000	250,000
% age of holding	100.00	100.00

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015**c) Terms / rights to Equity Shares**

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

d) Terms / rights attached to Preference Shares

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

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

[Amount in ₹]

	31-Mar-2015	31-Mar-2014
Note 3 : Reserves & Surplus		
<u>General Reserve</u>		
Opening Balance	15,124,956	15,124,956
	15,124,956	15,124,956
<u>Profit & Loss Accounts</u>		
Opening Balance	(175,617,617)	(148,220,791)
Carrying amount of Fixed Assets where remaining useful life as of 01.04.2014 is assessed as NIL as per the provisions of Schedule II of Companies Act, 2013. (Refer Note no.08)	(3,652,482)	-
Add : Profit/(Loss) of current year	(17,318,276)	(27,396,826)
Balance as per Profit and Loss Account	(196,588,375)	(175,617,617)
	(181,463,419)	(160,492,661)
Note 4 : Long Term Borrowings		
<u>Secured Loans</u>		
Term Loan from banks	-	24,419,014
Term Loan Granted by Bank is secured by First pari passu charge on the present and the future movable and immovable fixed assets of the Company. Second charge on all the current assets of the Company.		
<u>Unsecured Loans</u>		
Debentures	284,500,000	284,500,000
(2845 Unsecured, non convertible Redeemable Debenture of ₹100000/- each are Redeemable with 2% premium on 1 st July, 2015 has been further renewed for 24 months and now Redeemable on 1 st July, 2017)		
	284,500,000	308,919,014

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

[Amount in ₹]

	31-Mar-2015	31-Mar-2014
Note 5 : Short Term Borrowings		
<u>Unsecured Loans</u>		
Bodies Corporate	50,338,804	14,929,321
Director(s)	160,000	160,000
	50,498,804	15,089,321
Note 6 : Trade Payables		
Dues to Micro, Small & Medium Enterprises	-	-
Others	250,463	5,608,912
	250,463	5,608,912
Note 7 : Other Current Liabilities		
Statutory Liability	4,043	8,897
Current maturities of Long term debt	-	8,812,000
Others	2,672,485	16,296,662
	2,676,528	25,117,559
Note 8 : Fixed Assets		
A) Gross Block - Tangible Assets	14,420,462	14,420,462
Less : Depreciation	14,418,715	10,684,118
Net Block	1,747	3,736,344
B) Gross Block - Intangible Assets	300,000,000	300,000,000
Less : Depreciation	45,000,000	30,000,000
Net Block	255,000,000	270,000,000
	255,001,747	273,736,344
Note 9 : Non Current Investments		
Un Quoted:		
10,20,000 Equity Shares of Mens Club s.p.a. Italy	300,000	300,000
	300,000	300,000
Note 10 : Long Term Loans & Advances		
Advance Tax	683,408	2,472,776
	683,408	2,472,776
Note 11 : Other Non Current Assets		
MAT Credit Entitlement Receivable	-	4,339,542
	-	4,339,542
Note 12 : Inventories		
A) Raw Material	475,000	500,000
B) Finished Goods	2,955,680	3,111,240
	3,430,680	3,611,240

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

[Amount in ₹]

	31-Mar-2015	31-Mar-2014
Note 13 : Trade Receivables		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	1,222,990	1,984,875
	1,222,990	1,984,875
Note 14 : Cash & Cash Equivalent		
A) Cash in hand	686	686
B) Balances with Banks		
i) Current Accounts	704,909	2,345,897
ii) Fixed Deposits	-	21,000
	705,595	2,367,583
Note 15 : Short Term Loans & Advances		
A) Deposits	-	1,300,396
B) Others	4,365,003	13,376,436
	4,365,003	14,676,832
Note 16 : Revenue From Operations		
A. Sale of products		
Export Sales	-	-
Local Sales	-	-
	-	-
B. Other Operating Revenue		
Job Work Income	-	-
Duty Drawback	-	-
	-	-
	-	-
Note 17 : Other Income		
Interest Income	17,258	388,131
	17,258	388,131
Note 18 : Material Consumed		
A: Material Consumed - Fabric		
Opening Stock	500,000	500,000
Add: Purchase during the year	-	-
Less: Closing Stock	475,000	500,000
Material Consumed - Fabric	25,000	-
B: Material Consumed - Accessories		
Purchase during the year	-	-
Material Consumed - Accessories	-	-
Material Consumed (A+B)	25,000	-

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

[Amount in ₹]

	31-Mar-2015	31-Mar-2014
Note 19 : Increase Decrease in WIP & Finished Goods		
Opening Stock		
WIP	-	-
Finished Goods	3,111,240	3,111,240
	3,111,240	3,111,240
Closing Stock		
WIP	-	-
Finished Goods	2,955,680	3,111,240
	2,955,680	3,111,240
(Increase) / Decrease in WIP & FG	155,560	-
Note 20 : Employee Benefit Expenses		
Salaries and Wages	-	-
Contribution to PF and other Funds	-	-
Staff Welfare Expenses	-	-
	-	-
Note 21 : Finance Cost		
Interest Expenses		
Interest on Term Loans	645,011	5,406,947
Interest on Others	60,762	616,303
	705,773	6,023,250
Bank Charges	213,247	131,050
	919,020	6,154,300
Note 22 : Other Expenses		
Power & Fuel	8,895	15,251
Lease Rent	278,100	270,866
Telephone Expenses	23,893	28,775
Travelling & Conveyance	430,392	557,111
Rates & Taxes	7,617	433,099
Repairs & Maintenance - Others	-	1,000
Professional Charges	364,224	520,709
Balances Written Back	(5,270,011)	-
Fixed Assets - Computer software W/off	-	1,142,928
Auditor's Remuneration	25,000	25,000
Insurance	5,338	2,668
Security Expenses	-	13,650
Miscellaneous Expenses	5,280,391	1,282,043
	1,153,839	4,293,100

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

[Amount in ₹]

- 23 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, 2015. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.
- 24 The Company is engaged in Manufacturing of textiles Products which is considered as the only reportable business segment.
- 25 The Company reviewed the old provision for expenses / liability and has written back the amount which are not payable, hence the expenses for the year are net of written back amount.
- 26 Mens Club s.p.a., the Company's subsidiary was liquidated and all the formalities with reference to the liquidation are in advance stage. Therefore the financials of the subsidiary is not consolidated. The loss on account of liquidation will not exceed original investment amount of ₹ 3 lacs.
- 27 Related Parties transactions during the year.
During the year Rent of ₹ 20226 (Previous year Nil) has been paid to associate company i.e. Morarjee Textiles Ltd.
- 28 Earning Per Share (Basic & Diluted)

	31-Mar-2015	31-Mar-2014
a. Profit / (Loss) after Tax	(17,318,276)	(27,396,826)
Less: Preference Share dividend	22,266	21,644
	(17,340,542)	(27,418,470)
b. Number of Shares (Weighted Average)	36,332,349	36,332,349
c. Earnings Per Share (₹)	(0.48)	(0.75)

As per our Report of even date

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

Devesh H Dadheech
Proprietor
M.No.33909

Place : Mumbai , 27th May, 2015

For and on behalf of Board of Directors

Mr. R. K. Rewari Managing Director

Mr. Shardul Doshi Director

Mr. Jagdish G. Sharma Chief Financial Officer

Ms. Vrushali Nar Company Secretary

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE NO. 8: FIXED ASSETS

[Amount in ₹]

	Gross Block				Depreciation				Net Block	
Particulars	Op Bal as at April 1, 2014	Additions during the year	Deletions during the year	As at 31st March, 2015	Op Bal as at April 1, 2014	Additions during the year	Deletions during the year	Adjustments on account of Useful life as per New Schedule II of Companies Act, 2013	As at 31st March, 2015	As at March 31, 2014
<u>Tangible Assets</u>										
Computers	14,420,462	-	-	14,420,462	10,684,118	82,115	-	3,652,482	1,747	3,736,344
<u>Intangible Assets</u>										
Brands	300,000,000	-	-	300,000,000	30,000,000	15,000,000	-	-	255,000,000	270,000,000
	314,420,462	-	-	314,420,462	40,684,118	15,082,115	-	3,652,482	255,001,747	273,736,344
Previous Year	315,563,390	-	1,142,928	314,420,462	23,346,561	17,337,557	-	-	273,736,344	-

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

[₹ in lacs]

	31 st March 2015		31 st March 2014	
	Amount	Amount	Amount	Amount
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit :		(173.18)		(273.97)
Depreciation	150.82		173.38	
Interest Expenses	9.19		61.54	
Fixed Assets written off	-		11.43	
Balances written back	(52.70)		-	
Interest Income	(0.17)		(3.88)	
		107.14		242.47
Operating Profit Before Working Capital Changes		(66.04)		(31.50)
Adjustments for Changes in Working Capital				
(Increase)/ Decrease in Trade and Other Receivables	31.56		27.88	
(Increase) /Decrease in Inventories	1.80		-	
Increase/(Decrease) in Trade Payables	0.81		(2832.81)	
		34.17		(2804.93)
Cash From Operating Activities		(31.87)		(2836.43)
Less: Income Tax Paid (MAT)		-		-
Net Cash From Operating Activities		(A) (31.87)		(A) (2836.43)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Interest Income	0.17		3.88	
Net Cash Used in Investing Activities		(B) 0.17		(B) 3.88
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long Term Borrowings	-		2845.00	
Repayment of Long Term Borrowings	(332.31)		(91.33)	
Increase/ (Decrease) in Short term Borrowings	356.58		128.80	
Interest Paid	(9.19)		(61.54)	
Net Cash Used in Financing Activities		(C) 15.08		(C) 2820.93
Net Increase in Cash and Cash Equivalents (A)+(B)+(C)		(16.62)		(11.62)
Cash and Cash Equivalents at the beginning of the year		23.68		35.30
Cash and Cash Equivalents at the end of the year		7.06		23.68
As per our Report of even date				
For & on Behalf of D.Dadheech & Co Chartered Accountants FRN No.101981W			For and on behalf of Board of Directors	
Devesh H Dadheech Proprietor M.No.33909			Mr. R. K. Rewari	Managing Director
			Mr. Shardul Doshi	Director
			Mr. Jagdish G. Sharma	Chief Financial Officer
			Ms. Vrushali Nar	Company Secretary
Place : Mumbai , 27 th May, 2015				

INTEGRA GARMENTS AND TEXTILES LIMITED

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

CIN : L18109MH2007PLC172888

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

PROXY FORM

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

Name of the Member (s):-

Address :-

E-mail id :-

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

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

1. Name:

..... Address:.....

.....

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

or failing him

2. Name:.....

Address:

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

or failing him

3. Name:

Address:

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 8th Annual General Meeting of the company, to be held on Monday, 28th September, 2015, 9.30 a.m. at "Plot No. G2-M.I.D.C. Industrial Estate, Post: Salai Dhaba, Butibori, Nagpur - 441108 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. Ordinary Resolution for adoption of Financial Statement for the year ended 31st March, 2015.
2. Ordinary resolution for re-appointment of Mr. Harsh A. Piramal as a Director.
3. Ordinary Resolution for the re-appointment of M/s. D. Dadheech & Co., as the Auditor's of the Company for the Financial Year 2015-2016 and fixing their Remuneration.
4. Ordinary Resolution for the appointment of Ms. Amar Deepika Kashyap as in Independent Director of the Company w.e.f. 28th March, 2015 to hold office for 5 (five) consecutive years.
5. Special Resolution to borrow sums of money not exceeding ₹50 Crores (Rupees Fifty Crores only).
6. Special Resolution to create mortgages/charges, hypothecations and pledges on all or any of the immovable and movable properties and assets to secure the amount so borrowed not exceeding ₹50 Crores (Rupees Fifty Crores only).
7. Special Resolution to approve issue of Non Convertible Debentures (NCD) on a private placement basis.

Signed this Day of 2015

Signature of shareholder

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

Affix
Revenue
Stamp

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

INTEGRA GARMENTS AND TEXTILES LIMITED

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

CIN : L18109MH2007PLC172888

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

ATTENDANCE SLIP

(To be presented at the entrance)

I/We hereby record my/our presence at the 8th Annual General Meeting of the Company held at Office: Plot No. G2-M.I.D.C. Industrial Estate, Post: Salai Dhaba, Butibori, Nagpur 441108 on Monday, 28th September, 2015 at 9.30 a.m.

Folio No./ Client ID No/DP ID No.

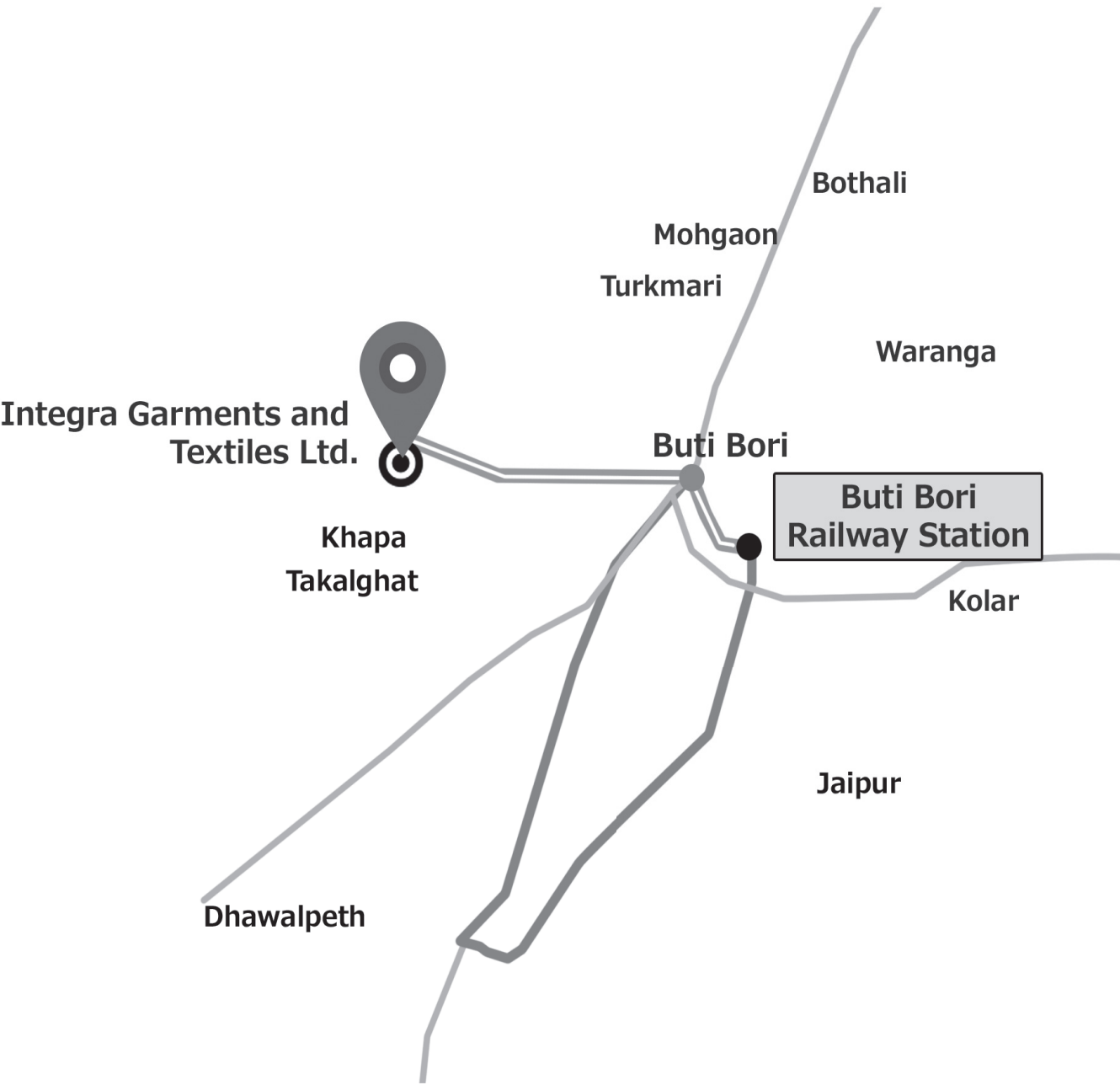
Name of Shares held:-

Name of the Member:- Signature :-

Name of Proxy holder :- Signature :-

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

ROOT MAP



[illegible]

[illegible]

If undelivered please return to:

Integra Garments and Textiles Limited

Registered Office:

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