

# INTEGRA GARMENTS AND TEXTILES LIMITED

(formerly known as Five Star Mercantile Limited)

2A, Tilak Nagar, Meghranjani Apartment, Tilak Nagar, Nagpur, Maharashtra- 440010

CIN: L18109MH2007PLC172888

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September 8, 2021

Listing Compliance Department  
National Stock Exchange of India Limited.  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra (E), Mumbai 400051  
Fax: 022-26598235/36

Listing Compliance Department  
BSE Limited.  
Phirozee Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

**NSE Symbol: INTEGRA**

**Scrip Code: 535958**

**Sub: 14<sup>th</sup> Annual Report of the Company for the Financial Year 2020-21**

Dear Sir/ Madam,

Pursuant to Regulation 34 (1) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the enclosed herewith copy of 14th Annual Report of the Company for the Financial Year 2020-21

The above information is also available on the company's website at [www.integragarments.com](http://www.integragarments.com).

We request you to kindly take the above information on record and oblige.

Thanking you,  
Yours Faithfully,  
for Integra Garments And Textiles Limited

VISHESH  
GUPTA

Digitally signed by  
VISHESH GUPTA  
Date: 2021.09.08  
10:37:22 +05'30'

**Vishesh Gupta**  
**Director**  
**DIN:00255689**

The cover features a central white circle containing the text. This circle is surrounded by several overlapping, curved bands in shades of blue, purple, green, and yellow. The background is a gradient of light blue to white. The overall design is modern and dynamic.

**14<sup>TH</sup>**  
**ANNUAL**  
**REPORT**  
**2020-2021**

**Integra Garments &  
Textiles Limited**

**CORPORATE INFORMATION**

<b>KEY MANAGERIAL PERSONNEL</b>	
Mr. Vishesh Gupta	Managing Director
Ms. Shweta Singh	Director
Mr. Prince Chugh	Company Secretary & Compliance Officer
<b>NON-EXECUTIVE &amp; INDEPENDENT</b>	
Mrs. Gunjan Jha	Non-Executive Director & Independent Director
Mrs. Mansi Gupta	Non-Executive Director & Independent Director
Mrs. Sony Kumari	Non-Executive Director & Independent Director
Mr. Komal Jain	Non-Executive Director & Independent Director
<b>REGISTERED OFFICE</b>	<b>CORPORATE OFFICE</b>
2A, Tilak Nagar, Meghranjani Apartment Tilak Nagar, Nagpur, Maharashtra- 440010	Shop No. C1/15, Krishna Nagar, Shahadra, Delhi 110051
<b>STATUTORY AUDITORS</b>	
M/s Mayur Khandelwal & Co. Chartered Accountants 3A/20, Arvind Nagar, Kalina Santacruz East, Mumbai, Maharashtra-400029	
<b>SECRETARIAL AUDITORS</b>	
M/s Kumar G & Co. House No. 37A, First Floor, Block 80, Malviya Nagar, Near Krishna Nagar, Delhi-110017	
<b>REGISTRAR &amp; SHARE TRANSFER AGENT</b>	
Freedom Registry Limited Plot No. 101/102, 19 <sup>th</sup> Street MIDC Area, Satpur, Nashik-422007 Email: support@freedomregistry.co.in Website: www.freedomregistry.in	
<b>BOARD COMMITTEES &amp; ITS COMPOSITION</b>	
<b>AUDIT CUM RISK MANAGEMENT COMMITTEE</b>	
Mrs. Gunjan Jha	Chairperson
Mrs. Mansi Gupta	Member
Mrs. Sony Kumari	Member
<b>NOMINATION AND REMUNERATION COMMITTEE</b>	
Mrs. Gunjan Jha	Chairperson
Mrs. Mansi Gupta	Member
Mr. Komal Jain	Member
<b>STAKEHOLDERS RELATIONSHIP COMMITTEE</b>	
Mrs. Gunjan Jha	Chairperson
Mrs. Mansi Gupta	Member
Mr. Komal Jain	Member

## CONTENTS

Particulars	Pg. No.
<b>Statutory Section</b>	<b>1-59</b>
Notice	1
Directors' Report	18
Corporate Governance	36
Management Discussion and Analysis	55
<b>Financial Section</b>	<b>58-87</b>
Independent Auditors' Report	58
Balance sheet as at 31st march, 2021	66
Statement of profit and loss for the year ended 31st march, 2021	67
Statement of changes in Equity for the year ended 31st March, 2021	68
Notes to financial statements for the year ended 31st march, 2021	69

# NOTICE

Notice is hereby given that the 14<sup>TH</sup> ANNUAL GENERAL MEETING of the Shareholders of **Integra Garments and Textiles Limited** will be held on Thursday, September 30, 2021 at 11:30 A.M. through Video Conferencing/ Other Audio Visual Means (VC/OAVM) facility to transact the following business:

## ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements of the Company for the year ended March 31, 2021 including the audited Balance Sheet as at March 31, 2021, the Statement of Profit and Loss with Cash Flow Statement for the year ended on that date and the reports of the Board of Directors ('the Board') and Auditors' thereon.

## SPECIAL BUSINESS

2. **APPOINTMENT OF MR. VISHESH GUPTA (DIN: 00255689) AS A MANAGING DIRECTOR OF COMPANY**

To consider and, if thought fit, to **pass with or without** modification(s), the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of sec 196, 197, 198, 203, Schedule V and any other applicable provisions of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof), Articles of Association of the Company, the approval of the members of the company be and is hereby accorded for the appointment Mr. Vishesh Gupta (DIN: 00255689) as the Managing Director (Whole Time key Managerial Personnel) of the company for a term of five years commencing from August 7, 2021 to August 6, 2026 (both days inclusive) on payment of monthly remuneration of Rs. 60,000/- per month along with such benefits and on such terms and conditions as set out in the explanatory statement attached to this notice and the aforesaid remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment as minimum remuneration in terms Part II of Schedule V of Companies Act, 2013, with liberty to the Board (" Board") to alter and vary the terms & conditions of the said appointment in such manner as may be agreed between the Board and Mr. Vishesh Gupta and approved by **Nomination and Remuneration Committee** in terms of applicable provisions of the law.

RESOLVED FURTHER THAT Mr. Vishesh Gupta, appointed as Managing Director of the Company shall be liable to retire by rotation and being eligible offers himself for reappointment and the reappointment as such shall **not be deemed to constitute** a break in his office as Managing Director of the Company.

RESOLVED FURTHER THAT, any of the Directors and/or Company Secretary be and are hereby severally authorized to file necessary returns/forms with the Registrar of Companies and to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

3. **APPOINTMENT OF MS. SHWETA SINGH (DIN: 09270488) AS A DIRECTOR OF COMPANY**

To consider and, if thought fit, to **pass with or without** modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) **or re-enactment thereof for the time being in force**), **Ms. Shweta Singh (Din: 09270488)** who was appointed as an Additional Director by the Board of Directors on August 7, 2021 in terms of Section 161 of the Companies Act, 2013, and whose appointment as a Director is recommended by Nomination and Compensation Committee and the Board of Directors of the Company, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as Director of the Company.

**RESOLVED FURTHER THAT**, any of the Directors and/or Company Secretary be and are hereby severally authorized to file necessary returns/forms with the Registrar of Companies and to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

**4. APPOINTMENT OF MRS. GUNJAN JHA (DIN: 09270389) AS A DIRECTOR OF COMPANY**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Gunjan Jha (DIN: 09270389) who was appointed as an Additional Director by the Board of Directors on August 7, 2021 in terms of Section 161 of the Companies Act, 2013, and whose appointment as a Director is recommended by Nomination and Compensation Committee and the Board of Directors of the Company, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as Director of the Company.

**RESOLVED FURTHER THAT**, any of the Directors and/or Company Secretary be and are hereby severally authorized to file necessary returns/forms with the Registrar of Companies and to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

**5. APPOINTMENT OF MRS. GUNJAN JHA (DIN: 09270389) AS AN INDEPENDENT DIRECTOR**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Mrs. Gunjan Jha (DIN: 09270389) who has been appointed as an Additional Director of the Company by the Board of Directors with effect from August 7, 2021 in terms of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company and whose term of office expires at the Annual General Meeting and who has submitted a declaration that she meets the criteria for independence as provided in the Act and Listing Regulations, be and is hereby appointed as an Independent (Non-Executive) Director of the Company for a consecutive period of 5 years w.e.f from August 7, 2021 to August 6, 2026 (both days inclusive), whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT**, any of the Directors and/or Company Secretary be and are hereby severally authorized to file necessary returns/forms with the Registrar of Companies and to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

**6. APPOINTMENT OF MRS. MANSI GUPTA (DIN: 09271995) AS A DIRECTOR OF COMPANY**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being

in force), Mrs. Mansi Gupta (Din: 09271995) who was appointed as an Additional Director by the Board of Directors on August 7, 2021 in terms of Section 161 of the Companies Act, 2013, and whose appointment as a Director is recommended by Nomination and Compensation Committee and the Board of Directors of the Company, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as Director of the Company.

**RESOLVED FURTHER THAT**, any of the Directors and/or Company Secretary be and are hereby severally authorized to file necessary returns/forms with the Registrar of Companies and to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

#### 7. APPOINTMENT OF MRS. MANSI GUPTA (DIN: 09271995) AS AN INDEPENDENT DIRECTOR

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Mrs. Mansi Gupta (Din: 09271995) who has been appointed as an Additional Director of the Company by the Board of Directors with effect from August 7, 2021 in terms of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company and whose term of office expires at the Annual General Meeting and who has submitted a declaration that she meets the criteria for independence as provided in the Act and Listing Regulations, be and is hereby appointed as an Independent (Non-Executive) Director of the Company for a consecutive period of 5 years w.e.f from August 7, 2021 to August 6, 2026 (both days inclusive), whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT**, any of the Directors and/or Company Secretary be and are hereby severally authorized to file necessary returns/forms with the Registrar of Companies and to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

#### 8. APPOINTMENT OF MRS. SONY KUMARI (DIN: 09270483) AS A DIRECTOR OF COMPANY

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Sony Kumari (DIN: 09270483) who was appointed as an Additional Director by the Board of Directors on August 7, 2021 in terms of Section 161 of the Companies Act, 2013, and whose appointment as a Director is recommended by Nomination and Compensation Committee and the Board of Directors of the Company, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as Director of the Company.

**RESOLVED FURTHER THAT**, any of the Directors and/or Company Secretary be and are hereby severally authorized to file necessary returns/forms with the Registrar of Companies and to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

**9. APPOINTMENT OF MRS. SONY KUMARI (DIN: 09270483) AS AN INDEPENDENT DIRECTOR**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Mrs. Sony Kumari (DIN: 09270483) who has been appointed as an Additional Director of the Company by the Board of Directors with effect from August 7, 2021 in terms of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company and whose term of office expires at the Annual General Meeting and who has submitted a declaration that she meets the criteria for independence as provided in the Act and Listing Regulations, be and is hereby appointed as an Independent (Non-Executive) Director of the Company for a consecutive period of 5 years w.e.f from August 7, 2021 to August 6, 2026 (both days inclusive), whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT**, any of the Directors and/or Company Secretary be and are hereby severally authorized to file necessary returns/forms with the Registrar of Companies and to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

**10. APPOINTMENT OF MR. KOMAL JAIN (DIN: 09270608) AS A DIRECTOR OF COMPANY**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Komal Jain (DIN: 09270608) who was appointed as an Additional Director by the Board of Directors on August 7, 2021 in terms of Section 161 of the Companies Act, 2013, and whose appointment as a Director is recommended by Nomination and Compensation Committee and the Board of Directors of the Company, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as Director of the Company.

**RESOLVED FURTHER THAT**, any of the Directors and/or Company Secretary be and are hereby severally authorized to file necessary returns/forms with the Registrar of Companies and to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

**11. APPOINTMENT OF MR. KOMAL JAIN (DIN: 09270608) AS AN INDEPENDENT DIRECTOR**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Mr. Komal Jain (DIN: 09270608) who has been appointed as an Additional Director of the Company by the Board of Directors with effect from August 7, 2021 in terms of Section 161(1) of the Companies Act, 2013 and Articles of Association



of the Company and whose term of office expires at the Annual General Meeting and who has submitted a declaration that she meets the criteria for independence as provided in the Act and Listing Regulations, be and is hereby appointed as an Independent (Non-Executive) Director of the Company for a consecutive period of 5 years w.e.f from August 7, 2021 to August 6, 2026 (both days inclusive), whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT**, any of the Directors and/or Company Secretary be and are hereby severally authorized to file necessary returns/forms with the Registrar of Companies and to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

## 12. TO SHIFT THE REGISTERED OFFICE OF THE COMPANY

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

**"RESOLVED THAT** subject to the provisions of section 12, 13(4) and all other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) and subject to the approval of the Regional Director and other regulatory authorities, government(s), judicial/quasi-judicial authorities, court(s), consent of the Company be and is hereby accorded for shifting of the Registered Office of the Company from the State of Maharashtra to the State of Delhi.

**RESOLVED FURTHER THAT** upon the approval of the Regional Director, the Registered office of the Company be shifted from the State of Maharashtra to Delhi.

**RESOLVED FURTHER THAT**, any of the Directors and/or Company Secretary be and are hereby severally authorized to file necessary returns/forms with the Registrar of Companies and to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

## 13. ALTERATION OF CLAUSE II i.e., SITUATION CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 13(4) and other applicable provisions, if any of the Companies Act, 2013 read with rules and regulations made thereunder, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, the approval of the members of the Company be and is hereby granted for alteration and substitution of Clause II of the Memorandum of Association of the Company with the following clause:

- ii. The Registered Office of the Company shall be situated in the State of Delhi.

**RESOLVED FURTHER THAT**, any of the Directors and/or Company Secretary be and are hereby severally authorized to file necessary returns/forms with the Registrar of Companies and to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

By order of the Board  
For **Integra Garments and Textiles Limited**

**Vishesh Gupta**  
Managing Director DIN: 00255689

Place: New Delhi  
Date: September 6, 2021

## NOTES:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. The deemed venue for fourteen e-AGM shall be the Registered Office of the Company at 2A, Tilak Nagar, Meghranjani Apartment, Tilak Nagar, Nagpur, Maharashtra- 440010
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
4. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at [www.integragarments.com](http://www.integragarments.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
8. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
9. In continuation of this Ministry's [General Circular No. 20/2020](#), dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January, 13,2021.

10. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Annual General Meeting is annexed.
11. The Register of Members and Share Transfer Books shall remain closed from Friday, September 24, 2021 to Thursday, September 30, 2021 (Both days inclusive) for the purpose of annual closing and for the 14<sup>th</sup> Annual General Meeting of the Company.
12. The Company has appointed M/s Kumar G & Co., a Practicing Company Secretary, as Scrutinizer to scrutinize the remote e-voting process and through poll at the Annual General Meeting in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
13. Members are requested to notify immediately about any change in their address / e-mail address / dividend mandate / bank details to their Depository Participant (DP) in respect of their shareholding in Demat mode and in respect of their physical shareholding to the Company's Registrar and Share Transfer Agents, M/s Freedom Registry Limited at their office at Plot No. 101/102, 19th Street, MIDC Area, Satpur, Nashik-422007. Members holding Shares of the Company in physical form are requested to register their e-mail address with the Registrar and Share Transfer Agents of the Company to receive all communications including Annual Report and Notice of Meeting(s) by e-mail, by sending appropriate communication on support@freedomregistry.co.in.
14. A copy of the Financial Statements along with the Auditor's Report, Board's Report, Corporate Governance Report and such other matters necessary for the shareholders is annexed to the notice in the Annual Report.

Electronic copy of the Annual Report for 2020-21 is being sent to all the Members whose e-mail addresses are registered with the Company / Depository Participant(s) for communication. The Annual Report may also be accessed on the Company's Corporate Website [www.integragarments.com](http://www.integragarments.com).

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE 14<sup>th</sup> AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Shareholders will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at [www.evotingindia.com](http://www.evotingindia.com) under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [csigl2021@gmail.com](mailto:csigl2021@gmail.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [csigl2021@gmail.com](mailto:csigl2021@gmail.com). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

**THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:**

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system which shall be accessible from any remote location (“remote e-voting”) will be provided by Central Depository Services (India) Limited (CDSL).

- i) The voting period begins on Monday, September 27, 2021 (09.00 a.m.) and ends on Wednesday, September 29, 2021 (05.00 p.m.). During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Thursday, September 23, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.
- iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- iv) Click on “Shareholders” module.
- 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) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL’s EASI/EASIEST e-services, you can log-in at [www.cdslindia.com](http://www.cdslindia.com) from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL’s EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- 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](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- viii) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>• Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li></ul>

D i v i d e n d Bank Details	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.
OR Date of Birth (DOB)	
	<ul style="list-style-type: none"> <li>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).</li> </ul>

- ix) After entering these details appropriately, click on "SUBMIT" tab.
- x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii) Click on the EVSN for the INTEGRA GARMENTS AND TEXTILES LIMITED
- xiii) 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.
- xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv) 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.
- xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii) You can also take a print of the votes cast 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) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

**PROCESS FOR THOSE SHAREHOLDER WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhaar Card) by email to support@freedomregistry.co.in.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhaar Card) to support@freedomregistry.co.in.

#### INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM/EGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

#### xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [csigl2021@gmail.com](mailto:csigl2021@gmail.com) and [kumargpankaj@gmail.com](mailto:kumargpankaj@gmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or **contact** Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****ITEM NO. 2**

In accordance with the provisions of Section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company Mr. Vishesh Gupta (DIN: 00255689) was appointed as an Additional Director (Managing Director) on the Board for a term of five years commencing from August 7, 2021 to August 6, 2026 (both days inclusive) with effect from August 7, 2021 and in terms of Section 161 of the Companies Act, 2013, they are eligible to hold office only up to the conclusion of the ensuing Annual General Meeting.

The Board, while appointing Mr. Vishesh Gupta as Managing Director of the Company, considered his rich background, experience and contributions towards the growth of the Company. The brief profile and specific areas of expertise of Mr. Vishesh Gupta are provided as **Annexure A** to this Notice.

The main terms and conditions relating to the appointment and remuneration of Mr. Vishesh Gupta as Managing Director of the Company are as follows:

**(1) Term of Appointment:**

For a period of 5 years i.e. from August 7, 2021 to August 6, 2026.

**(2) Nature of Duties:**

The Managing Director shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.

**(3) A. Remuneration**

Salary, benefits, perquisites and allowances Details of benefits, perquisites and allowances, as per the Company policy with periodic increment as may be mutually agreed between the Board and Mr. Vishesh Gupta based on the recommendations of the Nomination and Remuneration Committee ('NRC') Monthly remuneration of Rs. 60,000/- per month but subject to maximum ceiling of Rs. 2,00,000/- lacs per month.

Further, his annual increment which will be decided by the Board based on the recommendations of the Nomination and Remuneration Committee ('NRC'). The recommendation of NRC will be based on Company performance and individual performance.

**B. Minimum Remuneration:**

Notwithstanding anything to the contrary herein contained where in any financial year during the tenure of Mr. Vishesh Gupta, the Company has no profits or its profits are inadequate, the Company will pay him aforesaid remuneration by way of salary, benefits and perquisites and allowances, bonus etc. as minimum remuneration in terms Part II of Schedule V of Companies Act, 2013.

**(4) Other Terms of Appointment:**

- a. The Managing Director, so long as he functions as such, undertakes not to become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company.
- b. The terms and conditions of the appointment of the Managing Director and/or this Agreement may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the Managing Director, subject to such approvals as may be required.
- c. All Personnel Policies of the Company and the related rules which are applicable to other employees of the Company shall also be applicable to the Managing Director unless specifically provided otherwise.

- d. The appointment may be terminated earlier, without any cause, by either Party by giving to the other Party six months' notice of such termination or the Company paying six months' remuneration which shall be limited to provision of Salary, Benefits, Perquisites, Allowances and any pro-rated Bonus/ Performance Linked Incentive/Commission (paid at the discretion of the Board), in lieu of such notice.

Further, the employment of the Managing Director may be terminated by the Company without notice or payment in lieu of notice, if he is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by him of any of the stipulations, instructions of the Board or in the event the Board expresses its loss of confidence in the Managing Director.

- e. The terms and conditions of appointment of Managing Director also include clauses pertaining to adherence to the Company's Code of Conduct, protection and use of intellectual property, non-competition, non-solicitation post termination of agreement and maintenance of confidentiality etc.

In compliance with the provisions of Section 196, 197, 203 and other applicable provisions of the Act, read with Schedule V to the Act as amended, and based on the recommendation of the Board and the Nomination and Remuneration Committee, approval of the Members is sought for the appointment and remuneration of Mr. Vishesh Gupta as Managing Director as set out above. The Board recommends the Resolution as set out in Item No. 2 of the Notice for the approval of Members by means of passing a special resolution.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives except Mr. Vishesh Gupta, is concerned or interested, financially or otherwise, in the resolution set out in the Notice, except to the extent of their shareholding, if any.

#### **ITEM NO. 3**

In accordance with the provisions of Section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company Ms. Shweta Singh (DIN: 09270488) was appointed as an Additional Director (Independent, Nonexecutive) on the Board of the Company with effect from August 7, 2021. In terms of Section 161 of the Companies Act, 2013, they are eligible to hold office only up to the conclusion of the ensuing Annual General Meeting.

The Board based on the recommendation of Nomination and Compensation Committee, is of the view that the appointment of Ms. Shweta Singh as a Director of the Company is desirable and would be beneficial to the Company. Ms. Shweta Singh is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Board of Directors recommended the appointment of Ms. Shweta Singh, who being eligible offered himself for appointment. Every Director has to be appointed by the Company in General Meeting in terms of the provisions of Section 152 of the Companies Act, 2013. Therefore, the Board proposes to obtain the approval of shareholders by way of passing an Ordinary Resolution.

The Board recommends the resolution set forth in Item No. 3 for the approval of the members.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out in the Notice, except to the extent of their shareholding, if any.

#### **ITEM NO. 4**

In accordance with the provisions of Section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company Mrs. Gunjan Jha (DIN: 09270389) was appointed as an Additional Director (Independent, Non-executive) on the Board of the Company with effect from August 7, 2021. In terms of Section 161 of the Companies Act, 2013, they are eligible to hold office only up to the conclusion of the ensuing Annual General Meeting.

The Board based on the recommendation of Nomination and Compensation Committee, is of the view that the appointment of Mrs. Gunjan Jha as a Director of the Company is desirable and would be beneficial to the Company. Mrs. Gunjan Jha is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.



The Board of Directors recommended the appointment of Mrs. Gunjan Jha, who being eligible offered himself for appointment. Every Director has to be appointed by the Company in General Meeting in terms of the provisions of Section 152 of the Companies Act, 2013. Therefore, the Board proposes to obtain the approval of shareholders by way of passing an Ordinary Resolution.

The Board recommends the resolution set forth in Item No. 4 for the approval of the members.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out in the Notice, except to the extent of their shareholding, if any.

#### ITEM NO. 5

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, appointed Mrs. Gunjan Jha (DIN: 09270389) as Additional Director of the Company with effect from August 7, 2021 in accordance with Section 161 of the Act. She holds office up to the date of the Annual General Meeting of the Company. The Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Non-executive Independent Director.

The Board of Directors recommends appointment of Mrs. Gunjan Jha as Independent (Non-executive) Director of the Company. Mrs. Gunjan Jha has given her consent and has submitted a declaration that she meets the criteria for independence as provided in the Act and Listing Regulations. In term of Section 149 of the Companies Act, 2013, Mrs. Gunjan Jha tenure as an Independent (Non-Executive) Director of the Company shall be for a consecutive period of 5 years w.e.f August 7, 2021 to August 6, 2026 (both days inclusive). Brief profile and other details of Mrs. Gunjan Jha is provided as part of this notice as **Annexure A**.

The Board of Directors recommends resolution for approval of the members of the Company by way of passing a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives except Mrs. Gunjan Jha, to whom the resolution relates, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice, except to the extent of their shareholding, if any.

#### ITEM NO. 6

In accordance with the provisions of Section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company Mrs. Mansi Gupta (DIN: 09271995) was appointed as an Additional Director (Independent, Nonexecutive) on the Board of the Company with effect from August 7, 2021. In terms of Section 161 of the Companies Act, 2013, they are eligible to hold office only up to the conclusion of the ensuing Annual General Meeting.

The Board based on the recommendation of Nomination and Compensation Committee, is of the view that the appointment of Mrs. Mansi Gupta as a Director of the Company is desirable and would be beneficial to the Company. Mrs. Mansi Gupta is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Board of Directors recommended the appointment of Mrs. Mansi Gupta, who being eligible offered himself for appointment. Every Director has to be appointed by the Company in General Meeting in terms of the provisions of Section 152 of the Companies Act, 2013. Therefore, the Board proposes to obtain the approval of shareholders by way of passing an Ordinary Resolution.

The Board recommends the resolution set forth in Item No. 6 for the approval of the members.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out in the Notice, except to the extent of their shareholding, if any.

#### ITEM NO. 7

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, appointed Mrs. Mansi Gupta (DIN: 09271995) as Additional Director of the Company with effect from August 7, 2021 in accordance with Section 161 of the Act. She holds office up to the date of the Annual General Meeting of the Company. The Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Non-executive Independent Director.

The Board of Directors recommends appointment of Mrs. Mansi Gupta as Independent (Non-executive) Director of the Company. Mrs. Mansi Gupta has given her consent and has submitted a declaration that she meets the criteria for independence as provided in the Act and Listing Regulations. In term of Section 149 of the Companies Act, 2013, Mrs. Mansi Gupta's tenure as an Independent (Non-Executive) Director of the Company shall be for a consecutive period of 5 years w.e.f August 7, 2021 to August 6, 2026 (both days inclusive). Brief profile and other details of Mrs. Mansi Gupta is provided as part of this notice as **Annexure A**.

The Board of Directors recommends resolution for approval of the members of the Company by way of passing an Ordinary Resolution. None of the Directors or Key Managerial Personnel of the Company and/or their relatives except Mrs. Mansi Gupta, to whom the resolution relates, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice, except to the extent of their shareholding, if any.

#### ITEM NO. 8

In accordance with the provisions of Section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company Mrs. Sony Kumari (DIN: 09270483) was appointed as an Additional Director (Independent, Non-executive) on the Board of the Company with effect from August 7, 2021. In terms of Section 161 of the Companies Act, 2013, they are eligible to hold office only up to the conclusion of the ensuing Annual General Meeting.

The Board based on the recommendation of Nomination and Compensation Committee, is of the view that the appointment of Mrs. Sony Kumari as a Director of the Company is desirable and would be beneficial to the Company. Mrs. Sony Kumari is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Board of Directors recommended the appointment of Mrs. Sony Kumari, who being eligible offered himself for appointment. Every Director has to be appointed by the Company in General Meeting in terms of the provisions of Section 152 of the Companies Act, 2013. Therefore, the Board proposes to obtain the approval of shareholders by way of passing an Ordinary Resolution.

The Board recommends the resolution set forth in Item No. 8 for the approval of the members.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out in the Notice, except to the extent of their shareholding, if any.

#### ITEM NO. 9

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, appointed Mrs. Sony Kumari (DIN: 09270483) as Additional Director of the Company with effect from August 7, 2021 in accordance with Section 161 of the Act. She holds office up to the date of the Annual General Meeting of the Company. The Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Non-executive Independent Director.

The Board of Directors recommends appointment of Mrs. Sony Kumari as Independent (Non-executive) Director of the Company. Mrs. Sony Kumari has given her consent and has submitted a declaration that she meets the criteria for independence as provided in the Act and Listing Regulations. In term of Section 149 of the Companies Act, 2013, Mrs. Sony Kumari's tenure as an Independent (Non-Executive) Director of the Company shall be for a consecutive period of 5 years w.e.f August 7, 2021 to August 6, 2026 (both days inclusive). Brief profile and other details of Mrs. Sony Kumari is provided as part of this notice as **Annexure A**.

The Board of Directors recommends resolution for approval of the members of the Company by way of passing an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives except Mrs. Sony Kumari, to whom the resolution relates, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the Notice, except to the extent of their shareholding, if any.

#### ITEM NO. 10

In accordance with the provisions of Section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company Mr. Komal Jain (DIN: 09270608) was appointed as an Additional Director (Independent, Nonexecutive) on the Board of the Company with effect from August 7, 2021. In terms of Section 161 of the Companies Act, 2013, they are eligible to hold office only up to the conclusion of the ensuing Annual General Meeting.

The Board based on the recommendation of Nomination and Compensation Committee, is of the view that the appointment of Mr. Komal Jain as a Director of the Company is desirable and would be beneficial to the Company. Mr. Komal Jain is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Board of Directors recommended the appointment of Mr. Komal Jain, who being eligible offered himself for appointment. Every Director has to be appointed by the Company in General Meeting in terms of the provisions of Section 152 of the Companies Act, 2013. Therefore, the Board proposes to obtain the approval of shareholders by way of passing an Ordinary Resolution.

The Board recommends the resolution set forth in Item No. 10 for the approval of the members.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out in the Notice, except to the extent of their shareholding, if any.

#### ITEM NO. 11

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Komal Jain (DIN: 09270608) as Additional Director of the Company with effect from August 7, 2021 in accordance with Section 161 of the Act. She holds office up to the date of the Annual General Meeting of the Company. The Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Non-executive Independent Director.

The Board of Directors recommends appointment of Mr. Komal Jain as Independent (Non-executive) Director of the Company. Mr. Komal Jain has given her consent and has submitted a declaration that she meets the criteria for independence as provided in the Act and Listing Regulations. In term of Section 149 of the Companies Act, 2013, Mr. Komal Jain's tenure as an Independent (Non-Executive) Director of the Company shall be for a consecutive period of 5 years w.e.f August 7, 2021 to August 6, 2026 (both days inclusive). Brief profile and other details of Mr. Komal Jain is provided as part of this notice as **Annexure A**.

The Board of Directors recommends resolution for approval of the members of the Company by way of passing a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives except Mr. Komal Jain, to whom the resolution relates, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 11 of the Notice, except to the extent of their shareholding, if any.

#### ITEM NO. 12 & 13

The Company was incorporated under the Companies Act, 1956 ('the Act') and presently the Registered Office of the Company is situated in the State of Maharashtra. Considering the fact that the Directors of the Company manages and controls the business operations of the Company from the state od Delhi and in order to exercise better administrative and economic control and enable the Company to rationalize and streamline its operations as well as the management of affairs, the Board of Directors of the Company has recommended to shift the Registered Office of the Company from the State of Maharashtra to the State of Delhi. Such a change would enable the Directors to guide the Company more effectively and efficiently and also result in operational and administrative convenience.

The shifting of Registered Office from the State of Maharashtra to the State of Delhi is in the best interest of the Company, shareholders and all concerned parties and will not be detrimental to the interest of members of the public, shareholders, creditors or employees, in any manner whatsoever.

Pursuant to the provisions of Section 12, 13 and all other applicable provisions, if any, of the Act read with applicable Rules and Regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), shifting of the Registered Office from one State to another and alteration of Clause II of the Memorandum of Association ('the MOA') of the Company requires the approval of the members of the Company by means of a Special Resolution and approval of the Central Government (power delegated to Regional Director).

After the proposal is approved by the Members, a petition is required to be made, under Section 13(4) of the Companies Act, 2013, to the Central Government for approval of the alteration to the Memorandum of Association of the Company with regard to shifting the Company's registered office from the State of Maharashtra to the State of Delhi.

In light of the above facts, the approval of the members is sought for shifting of the Registered Office of the Company from the State of Maharashtra to the State of Delhi and consequently alteration in Clause II of the MOA.

Copy of the existing MOA, copy indicating the proposed amendments and other allied documents, if any, being referred in this resolution would be available for inspection by the members, free of cost, at the Registered Office of the Company during business hours on all working days (Monday to Friday), up to and including the last date of this meeting.

Hence, the proposed resolutions at Item Nos. 12 and 13 are being recommended by the Board of Directors for approval of the members of the Company by way of Special Resolutions.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 12 and 13 of the Notice, except to the extent of their shareholding, if any.

By order of the Board  
For **Integra Garments and Textiles Limited**

**Vishesh Gupta**  
Managing Director DIN: 00255689

Place: New Delhi  
Date: September 6, 2021

Information of Director seeking appointment/re-appointment under item no. 2 to 11 of the Notice convening Annual General Meeting of the Company in terms of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standard on General Meetings.

Name of Director	No. of Shares held	Qualification (Relationship with other Directors)	Nature of Expertise	Name of other Companies in which he/she holds Directorship
Mr. Vishesh Gupta	2,30,90,657	Senior Secondary	Has more than experience of 15 years in administration, marketing, accounts etc.	NIL
Ms. Shweta Singh	NIL	Master of Business Administration (Marketing)	Has more than 5 years experience in procurement, purchase and operational etc.	NIL
Mrs. Gunjan Jha	NIL	Fellow member of Institute of Chartered Accountant of India (ICSI) and Bachelor of Commerce from Patna University.	Has more than 9 years experience in financial, taxation, audit etc.	NIL
Mrs. Mansi Gupta	NIL	Fellow member of Institute of Chartered Accountant of India (ICSI) and Bachelor of Commerce from Patna University.	Has more than 9 years experience in financial, taxation, audit etc.	NIL
Mrs. Sony Kumari	NIL	Associate member of Institute of Company Secretaries of India (ICSI) and Bachelor of Commerce from University of Delhi.	Has more than 5 years experience in Corporate Secretarial, legal, Statutory Compliance, Corporate Governance, IPR and allied matters.	NIL
Mr. Komal Jain	NIL	Ph.D (Science) from Academy of Scientific & Innovation Research, National Physical Laboratory, Campus etc.	Having more than 5 years of experience in product development and process improvement. 2 years teaching experience in University of Delhi. He has worked on development of new ISO document for magnetic materials.	NIL

# DIRECTORS' REPORT

Dear Shareholders,

Your Directors hereby present their 14<sup>th</sup> Annual Report and the Audited Accounts for the Financial Year ended 31<sup>st</sup> March, 2021.

## 1) Financial Summary

(Amount in ₹)

Particulars	Current Year 31 <sup>st</sup> March, 2021	Previous Year 31 <sup>st</sup> March, 2020
Total Income	40,650	15,28,000
EBIDTA	(16,22,127)	(19,25,211)
Interest and Finance Expenses	26,32,899	27,82,823
Depreciation	18,00,000	1,50,00,000
Profit/ (Loss) before tax and exceptional item	(60,55,026)	(1,97,08,034)
Exceptional item	-	11,42,56,196
Profit/ (Loss) before tax and after exceptional item	(60,55,026)	(13,39,64,230)
Provision for tax	-	-
Profit/ (Loss) After Tax	(60,55,026)	(13,39,64,230)
Other Comprehensive Income (Net of Tax)	-	-
Total Comprehensive Income	(60,55,026)	(13,39,64,230)

## 2) Review of operations

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

## 3) Details of subsidiary, associate company or joint venture

The Company does not have any subsidiary, associate company or joint venture.

## 4) Share Capital

During the financial year 2020-21, there was no change in the Share Capital of the Company. The Company has neither issued any shares nor granted any Stock Options nor any Sweat Equity Shares during the year.

## 5) Dividend and Reserves

In view of the losses incurred, your Directors do not recommend any dividend for the year under review. The details of reserves & surplus are provided in Note No. 10 of the notes to the financial statements.

## 6) Deposits/ Loan from Directors

The Company has neither accepted nor renewed any deposits during the year. Your Company has not accepted any deposit from the directors during the year under review.

## 7) Particulars of Loans, Guarantees or Investments

During the year under review, the Company has not made any investment, advanced any loan or provided any guarantee falling under Section 186 of the Companies Act, 2013 ("the Act").

**8) State of Company's Affairs and business Review**

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

**9) Corporate Social Responsibility ("CSR")**

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

**10) Business Risk Management**

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

**11) Internal Control System and their adequacy**

Your Company has an Internal Control System commensurate with the size and scale of its operations and well-documented procedures for various processes. This system of internal control facilitates effective compliance of Section 138 of the Act and the Listing Regulations. To maintain its objectivity and independence, the Internal Auditor reports to the Audit Committee. The Internal Auditor monitors and evaluates the efficiency and adequacy of the internal control system with reference to the Financial Statement. During the year under review, no reportable material weakness in the operation was observed. Regular audit and review processes ensure that such systems are reinforced on an ongoing basis.

**12) Vigil Mechanism/ Whistle Blower Policy**

The Vigil Mechanism/Whistle Blower Policy has been put in place for the Directors and Employees to report their genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The mechanism provides for adequate safeguards against the victimization of directors and employees who avail of the mechanism. Directors and employees may make protected disclosure under the policy to the Compliance Committee constituted by the Company to administer the internal code of business conduct. In exceptional cases, directors and employees have direct access to the Chairperson of the Audit Committee. Further no personnel have been denied access to the Compliance Committee/ Chairperson of the Audit Committee, as the case may be.

No complaints were received under whistle blower mechanism during the year under review.

**13) Directors and Key Managerial Personnel**

The Board of Directors appointed Mr. Narendra Nayak (DIN:08929925) as an Additional Director (Independent) of the Company with effect from 23rd October, 2020, for a period of 5 consecutive years pursuant to Sections 149, 150, 152 and 161 of the Act and the rules made thereunder.

Post the period under review, on the recommendation of the Nomination and Remuneration Committee the Board of Directors have appointed following new Directors

Sl. No.	DIN	Name	Designation
1	0255689	Mr. Vishesh Gupta	Managing Director
2	09270488	Ms. Shweta Singh	Director

Sl. No.	DIN	Name	Designation
3	09271995	Mrs. Mansi Gupta	Independent Director
4	09270389	Mrs. Gunjan Jha	Independent Director
5	09270483	Mrs. Sony Kumari	Independent Director
6	09270608	Mr. Komal Jain	Independent Director

Mr. Prince Chugh was appointed as Company Secretary and Compliance Officer of the Company with effect from September 6, 2021.

A statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent director appointed during the year is provided in the Report on Corporate Governance which forms part of this Annual Report.

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

#### **14) Remuneration Policy**

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

The policy on the appointment of person as Director and evaluation of Director and Senior Management Personnel of the Company is available on Company's website at [www.integragarments.com](http://www.integragarments.com).

#### **15) Performance Evaluation**

Pursuant to Section 178 of the Companies Act, 2013 read with Schedule IV thereto and Regulation 17 of the Listing Regulations, a formal evaluation of Board's performance and that of its Committees and individual directors has been carried out by the Board. The evaluation of all the directors including independent directors was carried out by the entire Board, except for the director being evaluated. Performance evaluation of the Board, Chairman and the non-independent directors was carried out by the independent directors in their meeting held on 12<sup>th</sup> February, 2021. The Directors expressed their satisfaction to the outcome of the aforesaid evaluations.

#### **16) Meetings of the Board**

Seven meetings of the Board of Directors were held during the financial year 2020-21 and the gap between two consecutive board meetings was within the statutory limit. The details of the number of meetings held and attended by each Director are provided in the Corporate Governance Report, which forms part of this Report.

#### **17) Committees of the Board**

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

#### **18) Directors' Responsibility Statement**

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

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, in any;



- ii) your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2021 and its loss for the year ended on that date;
- iii) your Directors have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) your Directors have prepared the annual accounts for the year ended 31<sup>st</sup> March, 2021 on a going concern basis;
- v) your Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- vi) your Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### 19) Related Party Transactions (“RPTs”)

No RPTs were entered into by the Company during the Financial Year 2020-21. Accordingly, the prescribed Form AOC-2 for RPTs is not given.

The policy on RPTs is hosted on the Company’s website at [www.integragarments.com](http://www.integragarments.com).

#### 20) Auditors and their reports

##### A. Statutory Auditors & Auditors Report

The members of the Company have appointed M/s. Mayur Khandelwal & Co. as statutory auditors of the Company at Annual General Meeting of the Company held on 28<sup>th</sup> September, 2020, for a period of 5 years and they will remain in office until the conclusion of 18th AGM to be held in the financial year 2025-26. The Auditor’s Report on the Financial Statements of the Company for the Financial Year 2020-21 as submitted by M/s. Mayur Khandelwal & Co, did not contain any qualification, reservation or adverse remark and is self-explanatory.

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

##### B. Secretarial Audit

Pursuant to Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has obtained the Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2021 from **Kumar G & Co.**, Practicing Company Secretary and same is annexed as “Annexure - 1” to this Report. The Secretarial Audit Report did not contain any qualification, reservation or adverse remark.

#### 21) Corporate Governance Report and Management Discussion and Analysis Report

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

#### 22) Compliance of Secretarial Standards

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

**23) Particulars of Employees**

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

**24) Energy Conservation and Technology absorption, Foreign Exchange Earnings and Outgo**

The information pertaining to conservation of energy and technology absorption as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in “Annexure - 2 ” to this report.

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

**25) Significant and Material Orders**

There were no significant and material orders passed by any Regulators or Courts or Tribunals during the year ended 31st March, 2021 impacting the going concern status and Company’s operations in future.

**26) Prevention of Sexual Harassment of Women at workplace**

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

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

number of complaints filed during the financial year	Nil
number of complaints disposed of during the financial year	Nil
number of complaints pending as on end of the financial year	Nil

**27) Maintenance of Cost Records**

The provisions of sub-section (1) of Section 148 of the Companies Act, 2013 pertaining to the maintenance of cost records are not applicable to the Company.

**28) Material Changes and Commitments affecting the financial position of the company**

There has been no material change/commitment affecting the financial position of the Company during the period from the end of the financial year on 31<sup>st</sup> March, 2021 to the date of this Report. There has been no change in the nature of business of the Company.

**29) Share Purchase Agreement**

The Company has entered into a Share Purchase Agreement on 31<sup>st</sup> March, 2021 whereby Ms. Urvi Ashok Piramal, Mr. Rajeev Ashok Piramal, Mr. Nandan Ashok Piramal, Mr. Harshvardhan Ashok Piramal, Ms. Kalpana Singhania, Ashok Piramal Group Textiles Trust i.e. the entire Promoter and Promoter group of the Company and Morarjee Goculdas Spining and Weaving Co. Ltd. Senior Employees Stock Option Scheme i.e Non-Promoter - Non-Public shareholder, have agreed to sell/ transfer their entire shareholding i.e. 2,30,90,657 fully paid-up Equity Shares of face value INR 3/- each representing 63.56% of the paid-up Equity Share Capital of the Company at a price of INR 0.30 each and 2,50,000 Non-Convertible Redeemable fully paid-up Preference Shares of INR 1/- each representing 100% of the paid-up Preference Share Capital of the Company at a price of INR 0.10 each to Mr. Vishesh Gupta (‘Acquirer’).

**30) Extract of Annual Return**

Pursuant to the provisions of Sections 134(3)(a) and 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY 2020-21 is placed on the website of the Company at [www.integragarments.com](http://www.integragarments.com).

**31) Acknowledgements**

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

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

Sd/-  
**Vishesh Gupta**  
Managing Director  
DIN: 00255689

Date: 06.09.2021  
Place: Delhi

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**For the Financial Year ended on 31<sup>st</sup> March, 2021**  
*(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the  
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)*

To,  
The Members,  
**Integra Garments and Textiles Limited**  
2A, Tilak Nagar, Meghranjani Apartment,  
Tilak Nagar, Nagpur,  
Maharashtra- 440010

We 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 us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my Opinion thereon.

Based on our 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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2021 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 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 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings (No Fresh FDI, ODI and ECB was taken by the Company during the Audit Period);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;\*
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;\*
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;\*
  - 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;\*
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;\*
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;\*
  - i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015;

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India as amended time to time.
- ii) The Listing Agreements entered into by the Company with Stock Exchanges and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that

- 1) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including two Women Independent Directors on the Board.
- 2) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- 3) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We 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.

Note: Please report specific observations / qualification, reservation or adverse remarks in respect of the Board Structures/system and processes relating to the Audit period.

We further report that during the audit period, there were no instances of:

- i) Public/Right/Preferential issue of shares / debentures/sweat Equity, etc.
- ii) Redemption / buy back of securities.
- iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- iv) Merger / amalgamation / reconstruction, etc.
- v) Foreign technical collaborations
- vi) Further, the Company has duly filed applicable forms and returns with the Registrar of Companies, Delhi & Haryana / Ministry of Corporate Affairs within the prescribed time or with additional fee in cases of delayed filings. Few forms / returns (if any) which were due for filing during the financial year, the management has assured compliance with the same.

This Report is to be read with our letter of even date which is annexed as "Annexure 1" and forms an integral part of this report.

For KUMAR G & Co.  
Company Secretaries

GUPTA P. K.  
Proprietor

M. No. 14629

COP No. 7579

UDIN: A014629C000905420

Place: New Delhi  
Date: September 6, 2021

\*Not Applicable to the period under review as there is no such transaction

ANNEXURE 1

To,  
The Members,  
Integra Garments and Textiles Limited  
2A, Tilak Nagar, Meghranjani Apartment,  
Tilak Nagar, Nagpur,  
Maharashtra- 440010

**Sub: Secretarial Audit for the Financial Year ended March 31, 2021 of even date is to be read with this letter**

- 1) Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- 4) Where ever required, we 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 management. Our 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 of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **KUMAR G & Co.**  
Company Secretaries

**GUPTA P. K.**  
Proprietor  
M. No. 14629  
COP No. 7579  
UDIN: A014629C000905420

Place: New Delhi  
Date: September 6, 2021

## ANNEXURE- 2

## Report on Conservation of Energy

## A. Conservation of Energy-

i.	The steps taken or impact on conservation of energy	:	The Company did not have any manufacturing operations during the financial year 2020-21.
ii.	the steps taken by the company for utilizing alternate source of energy		
iii.	the capital investment on energy conservation equipment		

## B. Technology Absorption-

i.	the efforts made towards technology absorption	:	Company did not have any manufacturing operations during the financial year 2020-21.
ii.	the benefit derived like product improvement, cost reduction, product development or import substitution		
iii.	in case of imported technology (imported during last three years reckoned from the beginning of the financial year)		
	a) the detail of technology imported		
	b) the year of import		
	c) whether technology have been fully absorbed		
	d) if not fully absorbed, area where absorption has not taken place, and the reason thereof and		
	e) the expenditure incurred on research & development		
iv.	the expenditure incurred on Research & Development	:	No expenditure was incurred on research and development activities during the financial year 2020-21.

On behalf of the Board  
For Integra Garments and Textiles Limited

Sd/-  
**Vishesh Gupta**  
Managing Director  
DIN: 00255689

Date: 06.09.2021  
Place: Delhi

**Form No. MGT-9**

**EXTRACT OF ANNUAL RETURN**

**As on the financial year ended on 31st March, 2021**

[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 <sup>th</sup> August, 2007
iii)	Name of the Company	Integra Garments and Textiles Limited
iv)	Category / Sub-Category of the Company:-	Company limited by Shares/ Non-govt company
v)	Address of Registered Office and Contact details:-	Plot No. G2-M.I.D.C. Industrial Estate Post: Salai Dhaba, Buti-bori, Nagpur, Maharashtra- 441122, Tel. No. (022-66229300), Email ID:corporatesecterial@intergagarment.com
vi)	Whether Listed Company:-	Yes
vii)	Name, address and contact details of the Share Transfer Agent, if any:-	Freedom Registry Limited Plot No: 101/102, 19 <sup>th</sup> Street, MIDC Area, Satpur, Nashik 422007 . Telephone: (0253)-2354032 Email Id: support@freedomregistry.co.in Website: www.freedomregistry.in

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

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

\* The Turnover of the Company during the Financial Year 2020-2021 was Nil

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY -**

Sr.No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/Associate Company	% of Shares Held	Applicable Section
NIL					



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

##### i) Category-wise Share Holding

Category of Shareholders		No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during year
		Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
<b>A.</b>	<b>Promoters</b>									
<b>1)</b>	<b>Indian</b>									
a)	Individual/HUF	1,04,551	0	1,04,551	0.29	1,04,551	0	1,04,551	0.29	0.00
b)	Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c)	State Govt (s)	0	0	0	0.00	0	0	0	0.00	0.00
d)	Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
e)	Banks/ FI	0	0	0	0.00	0	0	0	0.00	0.00
f)	Any Other									
	Ashok Piramal Group Textiles Trust through its Trustee Ms Urvi A Piramal	2,14,74,112	0	2,14,74,112	59.10	2,14,74,112	0	2,14,74,112	59.10	0.00
	Morarjee Goculdas Spinning & Weaving Co. Ltd Senior Employee Stock Option Scheme through its trustee Ms. Urvi Piramal & Mr. Mahesh Gupta	15,11,994	0	15,11,994	4.16	15,11,994	0	15,11,994	4.16	0.00
	<b>Sub-total (A) (1):-</b>	<b>2,30,90,657</b>	<b>0</b>	<b>2,30,90,657</b>	<b>63.55</b>	<b>2,30,90,657</b>	<b>0</b>	<b>2,30,90,657</b>	<b>63.55</b>	<b>0.00</b>
<b>2)</b>	<b>Foreign</b>									
a)	NRIs- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b)	Other- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c)	Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d)	Banks/ FI	0	0	0	0.00	0	0	0	0.00	0.00
e)	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total Shareholding of Promoters (A) = (A)(1)+(A)(2)</b>	<b>2,30,90,657</b>	<b>0</b>	<b>2,30,90,657</b>	<b>63.55</b>	<b>2,30,90,657</b>	<b>0</b>	<b>2,30,90,657</b>	<b>63.55</b>	<b>0.00</b>
<b>B.</b>	<b>Public Shareholding</b>									
<b>1)</b>	<b>Institutions</b>									
a)	Mutual Funds	0	2,583	2,583	0.01	0	2,583	2,583	0.01	0.00
b)	Banks / FI	30,513	2,174	32,687	0.09	30,513	2,174	32,687	0.09	0.00
c)	Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d)	State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
e)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f)	Insurance Companies	19,38,286	0	19,38,286	5.33	19,13,286	0	19,13,286	5.27	-0.06
g)	FII's	0	1,135	1,135	0.00	0	1,135	1,135	0.00	0.00
h)	Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i)	Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Sub-Total (B)(1):</b>	<b>19,68,799</b>	<b>5,892</b>	<b>19,74,691</b>	<b>5.44</b>	<b>19,43,799</b>	<b>5,892</b>	<b>19,49,691</b>	<b>5.37</b>	<b>-0.07</b>

Category of Shareholders		No.of shares held at the beginning of the year				No.of shares held at the end of the year				%Change during year
		Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
2)	Non-Institutions									
a)	Bodies Corporate	11,94,062	4,166	11,98,228	3.30	13,35,861	4,166	13,40,027	3.69	0.39
b)	Individuals									
i)	Individual Shareholders holding nominal share capital upto ₹ 1 lakh	57,42,964	3,21,442	60,64,406	16.69	62,44,241	3,19,753	65,63,994	18.07	1.38
ii)	Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	31,55,750	0	31,55,750	8.69	24,89,503	0	24,89,503	6.85	-1.83
c)	Others (specify)									
	NRIs	2,74,626	20,592	2,95,218	0.81	2,73,405	20,592	2,93,997	0.81	0.00
	Clearing Members	28,155	0	28,155	0.08	96394	0	96,394	0.27	0.19
	Overseas Corporate Bodies	10,323	29008	39,331	0.11	10,323	29,008	39,331	0.11	0.00
	Trust	258	0	258	0.00	258	0	258	0.00	0.00
	HUF	4,85,578	0	4,85,578	1.34	4,68,295	0	4,68,295	1.29	-0.05
	LLP	77	0	77	0.00	202	0	202	0.00	0.00
	Sub-Total (B)(2):	1,08,91,793	3,75,208	1,12,67,001	31.01	1,09,18,482	3,73,519	1,12,92,001	31.08	0.07
	Total Public Shareholding (B)=(B)(1)+(B)(2)	1,28,60,592	3,81,100	1,32,41,692	36.45	1,28,62,281	3,79,411	1,32,41,692	36.45	0.00
C.	Shares held by Custodian for GDRs & ADRs (C)	0	0	0	0.00	0	0	0	0.00	0.00
	Grand Total (A+B+C)	3,59,51,249	3,81,100	3,63,32,349	100	3,59,52,938	3,79,411	3,63,32,349	100.00	0.00

## ii) Shareholding of Promoters

Shareholders Name	beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged/encumbered to total shares	
Ms. Urvi A Piramal	49,566	0.14	0	49,566	0.14	0	0
Mr. Harshvardhan A. Piramal	16,522	0.05	0	16,522	0.05	0	0
Mr. Rajeev A. Piramal	16,522	0.05	0	16,522	0.05	0	0
Mr. Nandan A. Piramal	16,522	0.05	0	16,522	0.05	0	0
Ms. Kalpana Singhania	5,419	0.01	0	5,419	0.01	0	0
Ashok Piramal Group Textiles Trust through its trustee Ms.Urvi A Piramal	2,14,74,112	59.10	0	2,14,74,112	59.10	0	0

Shareholders Name	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	
Morarjee Goculdas Spining and Weaving Co. Ltd. Senior Employees Stock Option Scheme through its trustees Ms. Urvi A. Piramal and Mr. Mahesh S. Gupta	15,11,994	4.16	0	15,11,994	4.16	0	0
<b>Total</b>	<b>2,30,90,657</b>	<b>63.56</b>	<b>0</b>	<b>2,30,90,657</b>	<b>63.56</b>	<b>0</b>	<b>0</b>

iii) Change in Promoters' Shareholding : There was no change in Promoters' Shareholding during the year under review.

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

Sr. No.	Name of the Shareholder	Date	Transaction	Shareholding at the Beginning of the year - 1 <sup>st</sup> April, 2020		Cumulative Shareholding during the year - 31 <sup>st</sup> March 2021	
				No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Life Insurance Corporation of India	-	-	16,44,972	4.53	16,44,972	4.53
		31.03.21	Market Sell	25,000	0.07	16,19,972	4.46
2	Bharat Jayantilal Patel	-	-	6,12,029	1.68	6,12,029	1.68
3	Shrikrishna Finvest and Capital Management Private Limited	-	-	5,79,827	1.60	5,79,827	1.60
4	Ruchit Bharat Patel	-	-	5,45,947	1.50	5,45,947	1.50
5	Ninja Securities Private Limited	-	-	3,59,499	0.99	3,59,499	0.99
		11-12-2020	Market Buy	13,095	0.04	3,725,94	1.03
		18-12-2020	Market Buy	45,255	0.12	4,17,849	1.15
		25-12-2020	Market Buy	846	0.00	4,18,695	1.15
		31-12-2020	Market Buy	3,706	0.01	4,22,401	1.16
		26-02-2021	Market Buy	2,643	0.01	4,25,044	1.17
		12-03-2021	Market Buy	2,832	0.01	4,27,876	1.18
		19-03-2021	Market sell	-13,458	-0.04	4,14,418	1.14
26-03-2021	Market Buy	4,240	0.01	4,18,658	1.15		

Sr. No.	Name of the Shareholder	Date	Transaction	Shareholding at the Beginning of the year - 1 <sup>st</sup> April, 2020		Cumulative Shareholding during the year - 31 <sup>st</sup> March 2021	
				No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company
6	The Oriental Insurance Company Limited	-	-	2,93,314	0.81	2,93,314	0.81
7	Hitesh Ramji Javeri	-	-	2,00,101	0.55	2,00,101	0.55
8	Santosh Murarilal Gupta	-	-	1,76,263	0.49	1,76,263	0.49
		19.03.2021	Market sell	-6,263	-0.02	1,70,000	0.47
9	Lal Tolani	-	-	1,58,346	0.44	1,58,346	0.44
10	Jashwanti Maganlal Desai	-	-	1,36,557	0.38	1,36,557	0.38

**v) Shareholding of Directors and Key Managerial Personnel**

For Each of the Directors and KMP	Shareholding at the beginning of the year		Shareholding at the end of the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Mr. Harshvardhan A. Piramal	16,522	0.05	16,522	0.05
Mr. R.K. Rewari	0	0.00	0	0.00
Mr. Shardul Doshi*	1	0.00	1	0.00
Ms. Juthika Palav	0	0.00	0	0.00
Ms. Kalyani Shukla	0	0.00	0	0.00
Mr. Narendra Nayak**	1	0.00	1	0.00
Mr. Sameer Shelke	0	0.00	0	0.00
Mr. Jagdish Sharma <sup>#</sup>	4,093	0.01	4,093	0.01
Mr. Dharmesh Jha <sup>##</sup>	0	0.00	-	0.00
Ms. Samruddhi Varadkar	0	0.00	-	0.00

\*Resigned as a director of the Company w.e.f. 23<sup>rd</sup> October, 2020

\*\*Appointed as a director of the Company w.e.f. 23<sup>rd</sup> October, 2020

<sup>#</sup> Resigned as a CFO of the Company w.e.f. 27<sup>th</sup> November, 2020

<sup>##</sup> Appointed as a CFO of the Company w.e.f. 27<sup>th</sup> November, 2020

## vi) Indebtedness

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

(₹ In lakhs)

Sr. No	Indebtedness of the Company including interest outstanding/accrued but not due for payment	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>A.</b>	<b>Indebtedness at the beginning of the financial year</b>				
i.	Principal Amount	-	2,845.00	-	2,845.00
ii.	Interest due but not paid	-	-	-	-
iii.	Interest accrued but not due	-	135.36	-	135.36
	Total (i+ii+iii)	-	2,980.36	-	2,980.36
<b>B</b>	<b>Change in Indebtedness during the financial year</b>				
	Addition	-	40.44	-	40.44
	Reduction	-	-	-	-
	Net Change	-	40.44	-	40.44
<b>C</b>	<b>Indebtedness at the end of the financial year</b>				
i.	Principal Amount	-	2,859.30	-	2,859.30
ii.	Interest due but not paid	-	-	-	-
iii.	Interest accrued but not due	-	161.50	-	161.50
	Total (i+ii+iii)	-	<b>3,020.80</b>	-	<b>3,020.80</b>

The above figures do not include preference shares amounting to ₹2.5 lakhs and accrued dividend thereon.

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars	Mr.R. K.Rewari
1	Gross Salary	NIL
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	
2	Stock Options	
3	Sweat Equity	
4	Commission	
	<b>Total (A)</b>	
	<b>Ceiling as per the Act (10% of Net Profit of the Company)</b>	

### B. Remuneration to Other Directors

Sr. No.	Particulars of Remuneration	Mr. Harshvardhan A. Piramal	Mr. Shadul Doshi#	Ms. Kalyani Shukla	Mr. Sameer Shelke	Mr. Narendra Nayak##	Total Amount
A	<b>INDEPENDENT DIRECTORS</b>						
1)	Fees For attending Board/Committee meetings						
2)	Commission						
3)	Others						
4)	<b>TOTAL (A)</b>						
B	<b>NON-EXECUTIVE DIRECTORS</b>						
1)	Fees For attending Board/Committee meetings						
2)	Commission						
3)	Others						
4)	<b>TOTAL (B)</b>						
	<b>Total Remuneration (A+B)</b>	NIL					
	Ceiling as per the Act						

#Resigned as a director of the Company w.e.f. 23<sup>rd</sup> October, 2020

##Appointed as a director of the Company w.e.f. 23<sup>rd</sup> October, 2020

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

(₹ in Lakhs)

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

\*Resigned as a CFO of the Company w.e.f. 27<sup>th</sup> November, 2020\*\* Appointed as a CFO of the Company w.e.f. 27<sup>th</sup> November, 2020

## VII Penalties/Punishment/Compounding of Offences

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

# CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the financial year ended 31<sup>st</sup> March, 2021.

## 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

## 2. BOARD OF DIRECTORS

### 2.1. Composition and category of the Board

The Company has an optimum combination of Executive and Non-Executive Directors. The Board is headed by Mr. Harshvardhan A. Piramal as the Non-Executive Chairman and consists of personalities with expertise and experience in diversified fields of specialization.

Category	Name of the Directors	Designation	No. of shares held as on 31 <sup>st</sup> March, 2021
Promoter Director	Mr. Harshvardhan A. Piramal	Chairman (Non-Executive)	16,522
Professional Executive Director	Mr. R. K. Rewari	Managing Director	Nil
Professional Non-Executive Director	Ms. Kalyani Shukla	Director	Nil
Independent Director	Ms. Juthika Palav	Director	Nil
	Mr. Sameer Shelke	Director	Nil
	Mr. Narendra Nayak*	Director	1
	Mr. Shardul Doshi**	Director	1

\*Appointed as a Director of the Company w.e.f. 23<sup>rd</sup> October, 2020.

\*\*Resigned as a Director of the Company w.e.f. 23<sup>rd</sup> October, 2020.

Post the period under review, on the recommendation of the Nomination and Remuneration Committee the Board of Directors have appointed following new Directors

Sl. No.	DIN	Name	Designation
1	0255689	Mr. Vishesh Gupta	Managing Director
2	09270488	Ms. Shweta Singh	Director
3	09271995	Mrs. Mansi Gupta	Independent Director
4	09270389	Mrs. Gunjan Jha	Independent Director
5	09270483	Mrs. Sony Kumari	Independent Director
6	09270608	Mr. Komal Jain	Independent Director



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

Details of attendance of each Director at the Board Meetings and last Annual General Meeting (“AGM”) and the number of Companies and Committees where he/she is a Director/Member/Chairman/Chairperson as on March 31, 2021, are given below:

Name	Category	Relationship with other Directors	Attendance at the Board Meetings	Attendance at AGM held on 28 <sup>th</sup> September, 2020	No of other Directorships	Committee position in India	
						Chairman	Member
Mr. Harshvardhan A. Piramal	Non- Executive, Non- Independent Chairman	None	7 out of 7	Yes	4	2	5
Mr. R. K. Rewari	Managing Director	None	7 out of 7	Yes	3	0	3
Ms. Juthika Palav	Independent Director	None	7 out of 7	Yes	9	2	2
Ms. Kalyani Shukla	Non- Executive, Non- Independent Director	None	7 out of 7	No	7	0	0
Mr. Narendra Nayak*	Independent Director	None	4 out of 7	N.A.	1	0	2
Mr. Sameer Shelke	Independent Director	None	1 out of 7	No	1	0	0

\* Appointed as a director w.e.f. 23<sup>rd</sup> October, 2020.

§Aforesaid directorships do not include directorship held in foreign companies and companies incorporated under Section 8 of the Companies Act, 2013 and private limited companies. However, for this purpose, Directorship/ Chairmanship/Membership held in the Company have also been included.

None of the Directors is a Director in more than 20 companies or more than 10 public limited companies or acts as an independent director in more than 7 listed companies. Further, none of the directors is a member of more than 10 committees or is a Chairperson/ Chairman of more than 5 committees. Only Audit Committee and Stakeholders’ Relationship Committee were considered for reckoning the limit of membership/ chairmanship of the committees.

## 2.3. Meetings of the Board of Directors

7 (Seven) Board Meetings were held in the financial year 2020-21 on 25<sup>th</sup> June, 2020, 30<sup>th</sup> July, 2020, 18<sup>th</sup> August, 2020, 12<sup>th</sup> November, 2020, 27<sup>th</sup> November, 2020, 12<sup>th</sup> February, 2021 and 31<sup>st</sup> March, 2021 and the gap between any two consecutive board meetings did not exceed one hundred and twenty days.

## 2.4. Familiarization program

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

The Company has a structured Familiarization Program through various reports/codes/policies and the same are placed before the Board with a view to update them on the Company's policies and procedures on a regular basis.

The details of familiarization program are available on the Company's website [www.integregarments.com](http://www.integregarments.com).

## 2.5. List of core skills, expertise, competencies required by the Board and those actually available with the Individual Directors

The Board has identified and approved the matrix setting out the list, as mentioned below, of core skills, expertise and competencies to be possessed by the Board in general and the members in particular, in the context of the Company's business in order to provide guidance for the effective functioning of the Company.

The details of the said skills/ expertise/ competencies as available with the individual directors are given below.

Sr. No	List of core skills/ expertise/ competence	Availability of the core skills/ expertise/ competence, with the directors, as on 31 <sup>st</sup> March, 2021					
		Mr. Harshvardhan Piramal	Mr. R. K. Rewari	Mr. Narendra Nayak	Ms. Juthika Palav	Ms. Kalyani Shukla	Mr. Sameer Shelke
1.	Knowledge of the Textile and Garments Industry	✓	✓	✓	✓	--	✓
2.	Sales and Marketing Functions	✓	✓	--	--	--	✓
3.	Business Strategy Function	✓	✓	✓	✓	✓	✓
4.	Planning and Sourcing	✓	✓	--	--	--	✓
5.	Risk Management	✓	✓	✓	--	✓	--
6.	Strategy/M&A/Restructuring	✓	✓	✓	--	✓	--
7.	Finance, Accounting and Costing	✓	✓	✓	--	--	--
8.	Legal and Regulatory compliance	✓	✓	--	✓	✓	--
9.	Corporate Governance	✓	✓	✓	✓	✓	✓
10.	Human Resource Management	✓	✓	--	✓	--	--
11.	Risk Mitigation Planning and Management	✓	✓	✓	--	✓	✓

## 2.6. Performance Evaluation

Regulation 17 of Listing Regulations read with Schedule IV and other applicable provisions of the Act, mandates a formal evaluation to be done by the Board of its own performance and that of its Committees and individual Directors. Independent Directors shall also evaluate the performance of non-independent Directors and the Chairperson of the Board.

The evaluation of all the directors including independent directors was carried out by the entire Board, except for the director being evaluated. Performance evaluation of the Board, Chairman and the non-independent directors was carried out by the independent directors in their meeting held on 12th February, 2021. The directors were satisfied with the outcome of the evaluation of the Board, its Committees and the individual directors.

### Criteria for performance evaluation of Directors

The Board of Directors have approved the criteria for performance evaluation of non-executive directors (including Independent Directors) as recommended by the Nomination and Remuneration Committee. The said criteria inter alia includes following:

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

## 2.7. Separate Meeting of Independent Directors

A separate meeting of the Independent Directors of the Company was held on 12<sup>th</sup> February, 2021 as per Schedule IV of the Act and Regulation 25 of the Listing Regulations, to review the performance of all Non-Independent Directors, the Board as a whole and the performance of the Chairman of the Company taking into account the views of other executive and non-executive directors. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees towards effective and reasonable performance and discharge of their duties. All the Independent Directors have participated in the Meeting.

## 3. Audit Cum Risk Management Committee (“Audit Committee”)

The Audit Committee of the Company is constituted under Regulation 18 of the Listing Regulations and Section 177 of the Act. The Company Secretary acts as the secretary to the committee. The Audit Committee acts as a link between the statutory auditors, internal auditors and the Board of Directors. Its purpose, amongst others, is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company’s established systems and processes for internal financial controls, governance and reviewing the Company’s statutory, internal audit activities and related party transactions.

### 3.1. Composition, Meetings and Attendance

During the Financial year the Audit Committee comprises of Mr. Juthika Palav (Chairperson), Mr. Harshvardhan A. Piramal and Mr. Narendra Nayak as members. The Managing Director, CFO and Company Secretary are permanent invitees to the meetings.

During the year under review Mr. Shardul Doshi resigned as the Director of the Company and consequently ceased to be member of the Committee with effect from 23<sup>rd</sup> October, 2020. Mr. Narendra Nayak was appointed as the member of the Committee with effect from 4<sup>th</sup> November, 2020.

Ms. Juthika Palav, Chairperson of the Committee was present at the Annual General Meeting held on 28<sup>th</sup> September, 2020.

During the financial year 2020-21, the Audit Committee met 6 (six) times on 25<sup>th</sup> June, 2020, 30<sup>th</sup> July, 2020, 18<sup>th</sup> August, 2020, 12<sup>th</sup> November, 2020, 27<sup>th</sup> November, 2020 and 12<sup>th</sup> February, 2021. The gap between two consecutive meetings did not exceed 120 (one hundred and twenty) days.

The attendance details are given below:

Name of the Directors	Designation	No. of meetings attended
Ms. Juthika Palav	Chairperson*	6 out of 6
Mr. Harshvardhan A. Piramal	Member	6 out of 6
Mr. Narendra Nayak	Member**	3 out of 6
Mr. Shardul Doshi	Member***	3 out of 6

\*Appointed as the Chairperson w.e.f 30<sup>th</sup> July, 2020.

\*\* Appointed as the member w.e.f 4<sup>th</sup> November, 2020.

\*\*\*Ceased to be the member w.e.f. 23<sup>th</sup> October, 2020.

### 3.2. Terms of Reference

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

- i. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible;
- ii. recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- iii. approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- iv. reviewing, with the management, the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
  - a. matters required to be included in the Director's Responsibility Statement; to be included in the Board's Report in terms of clause (c) of subsection (3) of Section 134 of the Companies Act, 2013; changes, if any, in accounting policies and practices and reasons for the same;
  - 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 transaction;
- g. modified opinion(s) in the draft audit report;
- v. reviewing, with the management, the quarterly Financial Statements before submission to the Board for approval;
- vi. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the Report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- vii. reviewing and monitoring the Auditor's independence & performance, and effectiveness of audit process;
- viii. approval or any subsequent modification of transactions of the Company with related parties;
- ix. scrutiny of inter-corporate loans and investments;
- x. valuation of undertakings or assets of the Company, wherever it is necessary;
- xi. evaluation of internal financial controls and risk management systems;
- xii. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. discussion with internal auditors of any significant findings and follow up there on;
- xv. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- xvi. discussion with Statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. to review the functioning of the Whistle-Blower mechanism;
- xix. approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- xx. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- xxi. Carrying out any other function as may be assigned to it by the board of director from time to time."

#### 4. Nomination and Remuneration Committee

In compliance with Section 178 of the Act and Regulation 19 of Listing Regulations, the Board has constituted the Nomination and Remuneration Committee.

##### 4.1. Composition, Meeting and Attendance

During the financial year the Nomination and Remuneration Committee comprises of Ms. Juthika Palav (Chairperson), Mr. Harshvardhan A. Piramal and Mr. Narendra Nayak as members.

During the year under review Mr. Shardul Doshi resigned as the Director of the Company and consequently ceased to be member of the Committee with effect from 23<sup>rd</sup> October, 2020. Mr. Narendra Nayak was appointed as the member of the Committee with effect from 4<sup>th</sup> November, 2020.

Ms. Juthika Palav, Chairperson of the Committee was present at the Annual General Meeting held on 28<sup>th</sup> September, 2020.

The Committee met only twice during the year i.e. on 25<sup>th</sup> June, 2020 and 27<sup>th</sup> November, 2020.

The attendance details are given below:

Name of the Directors	Designation	No. of meetings attended
Ms. Juthika Palav	Chairperson*	2 out of 2
Mr. Harshvardhan A. Piramal	Member	2 out of 2
Mr. Narendra Nayak	Member**	1 out of 1
Mr. Shardul Doshi	Member***	1 out of 1

\*Appointed as the Chairperson w.e.f 30<sup>th</sup> July, 2020.

\*\* Appointed as the member w.e.f 4<sup>th</sup> November, 2020.

\*\*\*Ceased to be the member w.e.f. 23<sup>th</sup> October, 2020.

##### 4.2. Terms of Reference of the Committee and the Remuneration Policy

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

- i. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel ("KMP") and other employees;
- ii. specification of manner and criteria for effective evaluation of performance of Board, its committees and individual directors, to be carried out either by the board or by an independent external agency and review its implementation and compliance.
- iii. devising a policy on diversity of board of directors;
- iv. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- v. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- vi. recommend to the board, all remuneration, in whatever form, payable to senior management.

### 4.3. Remuneration Policy

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

- i. The terms of employment and remuneration of Managing Director, Whole-time Director, KMPs and SMPs shall be competitive in order to ensure that the Company can attract and retain competent talent.
- ii. The remuneration policy shall ensure that:
  - a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors/ KMPs and SMPs of the quality to run the Company successfully.
  - b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
  - c. Remuneration to directors, KMPs and SMPs involves a balance between fixed and variable pay reflecting short and long term performance and goals set by the Company.
- iii. While determining the remuneration and incentives for the MD/WTD and KMPs, the following shall be considered:
  - a. Pay and employment conditions with peers/ elsewhere in the competitive market.
  - b. Benchmarking with industry practices.
  - c. Performance of the individual
  - d. Company performance
- iv. For the benchmarking with industry practice, criteria of size, complexity, data transparency and geographical area shall also be given a due consideration.
- v. The pay structures shall be appropriately aligned across levels in the Company.

The detailed policy on the appointment of person as director and evaluation of directors & senior management personnel of the Company is hosted on the website of the Company [www.integragarments.com](http://www.integragarments.com)

The Company has not paid any remuneration to any of its directors or Key Managerial Personnel during the Financial Year 2020-21.

## 5. Stakeholders' Relationship Cum Share Transfer Committee

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

### 5.1. Composition, Meeting and Attendance

During the financial year the Stakeholders' Relationship Cum Share Transfer Committee comprises of 3 (three) directors of which 2 (two) are Non-Executive Directors i.e. Ms. Juthika Palav (Chairperson, Independent Director) and Mr. Narendra Nayak (Member, Independent Director) and Mr. R. K. Rewari (Member, Executive Director).

During the year under review Mr. Shardul Doshi resigned as the Director of the Company and consequently ceased to be member of the Committee with effect from 23<sup>rd</sup> October, 2020. Mr. Narendra Nayak was appointed as the member of the Committee with effect from 4<sup>th</sup> November, 2020.

Ms. Juthika Palav, Chairperson of the Committee was present at the Annual General Meeting held on 28<sup>th</sup> September, 2020.

During the year under review, the Committee met once on 10<sup>th</sup> February, 2021. All the members were present at the said meeting.

## 5.2. Terms of Reference

The terms of reference of the Committee are:

- i. To consider and resolve the grievance of all the security holders related to transfer/ transmission of shares, non-receipts of annual reports and non-receipts of declared dividends, issue of new duplicate certificates, general meetings etc.;
- ii. To review the measures taken for effective exercise of voting rights by shareholders
- iii. To review the adherence to service standards adopted by the company in respect of various services being rendered by the Share Transfer Agent.
- iv. To review various measures and initiatives undertaken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- v. To review and act upon such other grievances as the Board of Directors delegate to the Committee from time to time.

## 5.4. Details of Shareholders' Complaints

Details of investor complaints received and resolved during the year ended 31<sup>st</sup> March, 2021 are as follows:

Complaints Pending as on 01/04/2020	Complaints Received during the year	Complaints Resolved during the year	Complaints Pending as on 31/03/2021
Nil	Nil	Nil	Nil

## 6. General Body Meetings and Postal Ballot

### 6.1. Location and time, where Annual General Meeting (AGM) for the last 3 years were held:

Financial Year	AGM	Date	Time	Location
2019-20	13 <sup>th</sup> AGM	28 <sup>th</sup> September, 2020	2.00 p.m.	Through Video conferencing
2018-19	12 <sup>th</sup> AGM	21 <sup>st</sup> September, 2019	10:00 a.m.	Plot No. G2-M.I.D.C. Industrial Estate, Post: Salai Dhaba, Butibori, Nagpur - 441122
2017-18	11 <sup>th</sup> AGM	27 <sup>th</sup> September, 2018	11:30 a.m.	Plot No. G2-M.I.D.C. Industrial Estate, Post: Salai Dhaba, Butibori, Nagpur - 441122

### 6.2. Special Resolution passed in the previous three Annual General Meetings (AGM):

AGM	Date of AGM	Special Resolution
13 <sup>th</sup> AGM	28 <sup>th</sup> September, 2020	Resolution No. 7 - Approval u/s 42 and 71 of the Act to issue and make offers for subscription of Non-Convertible Debentures aggregating to Rs. 50 crores on private placement basis.



12 <sup>th</sup> AGM	21 <sup>st</sup> September, 2019	Resolution No. 3 - Re-appointment of Mr. R. K. Rewari (DIN: 00619240) as the Managing Director of the Company for a period of three years w.e.f. 10 <sup>th</sup> November, 2018  Resolution No. 5 - Re-appointment of Mr. Shardul Doshi (DIN: 02486626) as an Independent Director of the Company for a second term of five consecutive years.  Resolution No. 6 – Approval u/s 42 and 71 of the Act to issue and make offers for subscription of Non-Convertible Debentures aggregating to ₹ 50 crores on private placement basis.
11 <sup>th</sup> AGM	27 <sup>th</sup> September, 2018	Resolution No. 4 – Approval u/s 42 and 71 of the Act to issue and make offers for subscription of Non-Convertible Debentures aggregating to ₹ 50 crores on private placement basis.

The resolutions referred above were passed by requisite majority of members.

### 6.3. Postal Ballot

The Company did not conduct any postal ballot during the year nor does it propose to pass any special resolution through postal ballot, as on the date of this report.

### 7. Means of Communication

The quarterly and annual results are generally published in English newspaper in Active Times and in Marathi newspaper in Mumbai Lakshdeep respectively and are simultaneously posted on the Company's website at [www.integragarments.com](http://www.integragarments.com) and are also sent to the BSE Limited and National Stock Exchange of India Limited.

No presentations were made to the institutional investors and to the analyst during the FY 2020-21.

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

### 8. General Shareholder Information

#### 8.1. 14<sup>th</sup> Annual General Meeting

In view of the Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide General circular no. 02/2021 dated 13<sup>th</sup> January, 2021 read with MCA circular no. 20/2020 dated 5<sup>th</sup> May, 2020 and General Circular No. 17/2020 dated 13<sup>th</sup> April, 2020 and General Circular No. 14/2020 dated 8<sup>th</sup> April, 2020 (the 'MCA Circulars'), has provided certain relaxations, including but not limited to allowing companies to conduct the Annual General Meeting (AGM), in the calendar year 2021, through Video Conferencing (VC) or through Other Audio-Visual Means (OAVM) ('electronic mode'). Further, the above said MCA Circulars read with the circular issued by SEBI vide its circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January, 2021 and SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020, have allowed the Companies to send soft copies of Annual Report for the year 2020-21 (including AGM Notice) to those shareholders whose email IDs are registered with the Company, Depository Participants or with the Company's Share Transfer Agents. In view of the above mentioned relaxations, the Company has decided to conduct the Annual General Meeting, in the calendar year 2021, through Video Conferencing (VC) or through Other Audio-Visual Means (OAVM) ('electronic mode') and send the Annual Report 2020-21 only through email to the members and also provide the members the facility to cast their vote on the resolutions through the mechanism of remote e-voting/ e-voting in accordance with the applicable provisions of the Companies Act, 2013 (including the above mentioned circulars) and rules made thereunder. Please refer to the Notes and instructions annexed to Notice of 14<sup>th</sup> AGM for the procedure for Remote e-voting / e-voting.

Date	Time
September 30, 2021	11:30 AM

**8.2. Financial Year:** April - March

**8.3. Dividend Payment Date:** Not applicable

**8.4. Book Closure Dates:** The Register of Member and Share Transfer book shall remain closed from September 24, 2021 to September 30, 2021 (both days inclusive).

**8.5. Listing of Equity Shares on Stock Exchanges and Stock Codes**

Name of Stock Exchange	Stock Code/ID
<b>BSE Limited</b>	
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai Samachar Marg, Mumbai, Maharashtra - 400001	535958
<b>National Stock Exchange of India Limited</b>	
Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051	INTEGRA (Series EQ)
ISIN	INE418N01027

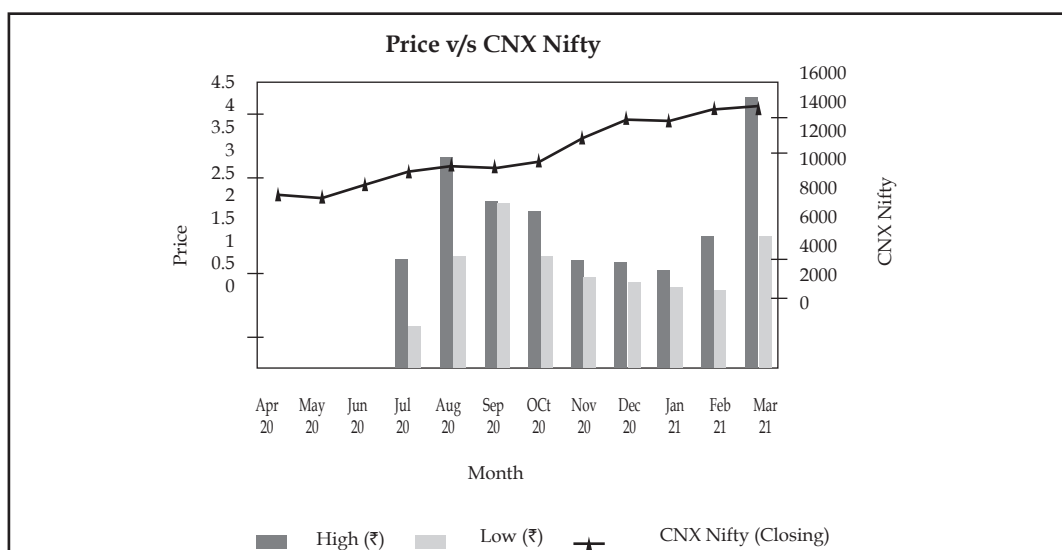
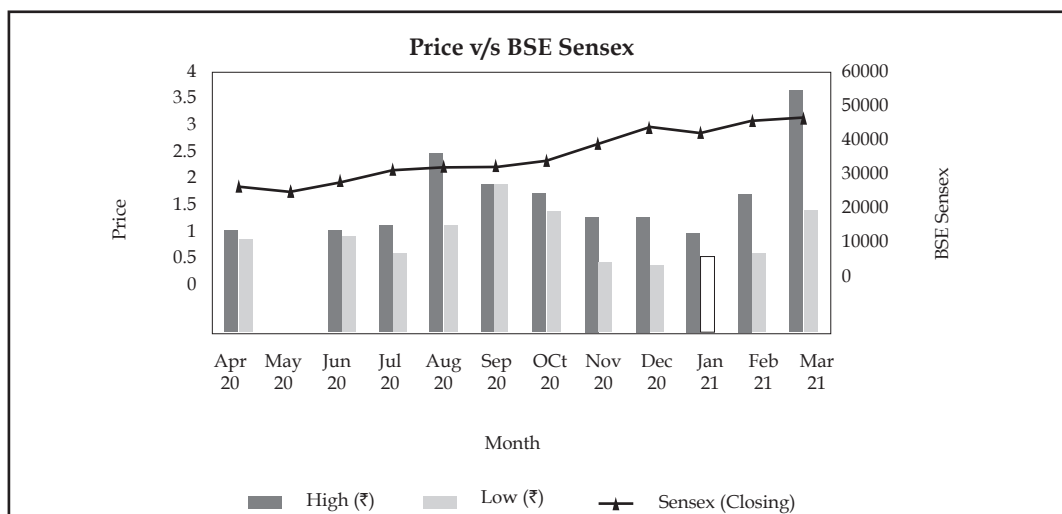
The Company has paid Annual Listing fees to the Stock Exchange for the year 2020-21.

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

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

Month	BSE			NSE		
	High (₹)	Low (₹)	Sensex (Closing)	High (₹)	Low (₹)	CNX Nifty (ClosiCng)
Apr-20	1.56	1.42	33,717.62	0	0	9,859.9
May-20	0	0	32,424.10	0	0	9,580.3
Jun-20	1.56	1.49	34,915.8	0	0	10,302.1
Jul-20	1.66	1.18	37,606.89	1.7	0.65	11,073.45
Aug-20	2.75	1.66	38,628.29	3.3	1.75	11,387.5
Sep-20	2.26	2.26	38,067.93	2.65	2.55	1,12,47.55
Oct-20	2.15	1.9	39,614.07	2.45	1.75	11,642.4
Nov-20	1.81	1.07	44,149.72	1.7	1.45	12,968.95
Dec-20	1.76	1.02	47,751.33	1.65	1.35	13,981.75
Jan-21	1.5	1.13	46,285.77	1.55	1.25	13,634.6
Feb-21	2.15	1.19	49,099.99	2.05	1.2	14,529.15
Mar-21	3.76	1.9	49,509.15	4.25	2.05	14,690.7

Sources: BSE and NSE websites



### 8.7. Distribution of shareholding as on 31<sup>st</sup> March 2021

Slab of Shareholding	No of Shareholders	% of Shareholders	Amount (₹)	% of Shares held
1 to 5000	17064	98.25	1,15,77,753	10.62
5001 to 10000	142	0.82	31,32,531	2.87
10001 to 20000	91	0.52	37,65,444	3.45
20001 to 30000	28	0.16	21,25,755	1.95
30001 to 40000	8	0.05	8,72,925	0.80
40001 to 50000	10	0.06	14,23,839	1.31
50001 to 100000	11	0.06	22,13,778	2.03
100001 & Above	14	0.08	8,38,85,022	76.96
<b>TOTAL</b>	<b>17,368</b>	<b>100</b>	<b>10,89,97,047</b>	<b>100</b>

### 8.8. Shareholding Pattern as on 31<sup>st</sup> March, 2021:

Category	No. of Shares held	% of Shares held
<b>Promoters Holding [A]</b>		
Indian promoters	2,15,78,663	59.39
Foreign promoters	0.00	0.00
Persons acting in concert	0.00	0.00
<b>Sub-total A</b>	<b>2,15,78,663</b>	<b>59.39</b>
<b>Public Holding [B]</b>		
Institutional Investors B1		
Mutual Funds	2,583	0.01

Category	No. of Shares held	% of Shares held
Financial Institutions/ Banks	32,687	0.09
Foreign Portfolio Investors	1,135	0.00
Insurance Companies	19,13,286	5.27
<b>Sub-total B1</b>	<b>19,49,691</b>	<b>5.37</b>
<b>Non-Institutional Investors B2</b>		
Retail Individuals	90,53,497	24.92
Bodies Corporate	13,40,027	3.69
Clearing Members	96,394	0.27
Non Resident Indians (NRI)	2,93,997	0.81
Overseas Corporate Bodies	39,331	0.11
LLP	202	0.00
HUF	4,68,295	1.29
Trust	258	0.00
<b>Sub-total B2</b>	<b>1,12,92,001</b>	<b>31.08</b>
<b>Non-Promoter Non-Public Holding [C]</b>	<b>15,11,994</b>	<b>4.16</b>
<b>Grand total (A+B+C)</b>	<b>3,63,32,349</b>	<b>100.00</b>

### 8.9. Share Transfer Agent

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

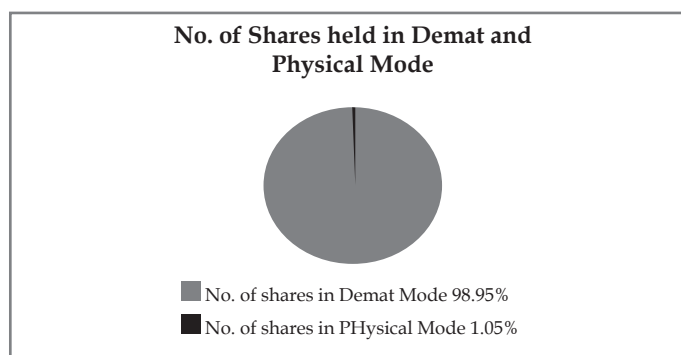
<p><b>Registered Office:</b> Freedom Registry Limited Plot No. 101/102, 19<sup>th</sup> Street, MIDC Area Satpur, Nashik 422 007 Tel (0253) – 2354 032 Fax (0253) 2351 126 E-mail : support@freedomregistry.co.in Website: www. freedomregistry.in</p>	<p><b>Mumbai Liaisoning Office:</b> Freedom Registry Limited 104, Bayside Mall 35, C. M. M. Malviya Marg Tardeo Road, Haji Ali Mumbai 400 034. Tel : (022) – 2352 5589 / 6743 2799</p>
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### 8.10. Dematerialization of shares and liquidity

As on 31<sup>st</sup> March, 2021, 3,59,52,938 Equity Shares representing 98.95% of the Company's paid-up Equity Share Capital have been dematerialized. Trading in Equity Shares of the Company on Stock Exchanges is permitted only in dematerialized form as per 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 respect of remat, upon receipt of the request from the shareholder, the DP generates a request and verification of the same is done by the Share Transfer Agent. The Share Transfer Agent then requests NSDL and CDSL to confirm the same. Approval of the Company is sought and equivalent numbers of shares are issued in physical form to the shareholder. The share certificates are dispatched within one month from the date of issue of shares.

SEBI amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, by virtue of which any transfer of Securities of a listed entity, shall be carried out only in Demat form with effect from 1<sup>st</sup> April, 2019. The members, who are holding the shares in physical form, are advised to dematerialize the shares for smooth transfer.



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

**8.12. Commodity Price Risk, Foreign Exchange Risk and Hedging activities - Not applicable**

**8.13. Investor Correspondence**

Shareholders can contact to the Compliance officer of the Company for Secretarial matters of the Company at corporatesecretarial@integragarments.com.

**8.14. Credit Ratings - Not applicable**

## 9. Disclosures

### 9.1. Details of utilization of funds raised through preferential allotment or qualified institutions placement

The Company did not raise any funds through preferential allotment or qualified institutions placement during the Financial Year 2020-21.

### 9.2. Total fees paid to statutory auditor for all services rendered on consolidated basis by listed entity and its subsidiaries

- i. Total fees paid to M/s. C. S. Chaubey & Co., Chartered Accountants, Statutory Auditors of the Company till 2nd August, 2020, are as follows:

Sr. No.	Particulars	Fees (₹)
1.	LR Report	Rs. 5,000/-
	<b>Total</b>	<b>Rs. 5,000/-</b>

- ii. Total fees paid to M/s. Mayur Khandelwal & Co., Chartered Accountants, appointed as the Statutory Auditors of the Company w.e.f 18<sup>th</sup> August, 2020, are as follows:

Sr. No.	Particulars	Fees (₹)
1.	Statutory Audit	₹ 25,000/-
2.	LR Report	₹ 10,000/-
3.	Other Certification	₹ 2,500/-
	<b>Total</b>	<b>₹ 37,500/-</b>

### 9.3. Disclosure in relation to Sexual Harassment of Women at workplace

The details as required under this heading are furnished in the Directors' Report.

- 9.4. There were no instances where the recommendations made by any of the Statutory Committees were not accepted by the Board.

### 9.5. Materially significant related party transactions

The Company has not entered into any related party transactions during the year under review. As per Regulation 23 of Listing Regulations, the Company has formulated a policy on Related Party Transactions and it is uploaded on the website of the Company at [www.integragarments.com](http://www.integragarments.com).

### 9.6. Details of non - compliance, penalties, strictures imposed by the Stock Exchanges or SEBI during last 3 years

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

### 9.7. Vigil mechanism/ whistle blower policy

The Company has established 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 Compliant Committee set up for this purpose and in exceptional circumstances, Chairman of the Audit Committee. Further no

personnel have been denied access to the Chairman of the Audit Committee. The Whistle Blower Policy is available on Company's website at [www.integragarments.com](http://www.integragarments.com)

#### 9.8. Disclosure of Compliance of Corporate Governance

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

#### 9.9. Details of compliance with mandatory requirements & adoption of non mandatory requirements

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

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

#### 9.10. Subsidiary Company

The Company does not have any subsidiary company. However, a policy on material subsidiaries has been formulated by the Company and posted on the website of the Company at [www.integragarments.com](http://www.integragarments.com)

#### 9.11. Certificate on non-disqualification of Directors

Certificate from **Kumar G & Co**, Practicing Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/ Ministry of Corporate Affairs or any other statutory authority, is annexed to this Report.

#### 9.12. Unclaimed/ Unpaid Dividend

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

#### 9.13. Investor Helpdesk

Share transmission, 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 lodgment of transmission deeds and other documents or for any grievance/ complaints, shareholders/ investors may contact Share Transfer Agent, Freedom Registry Limited at the address mentioned above. Any queries relating to share transfers, dividend payments, annual report, etc. may also be emailed at [csigl@gmail.com](mailto:csigl@gmail.com).

#### 10. Details of Shares in Suspense Account

Sr.	Particulars	Status
1	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year as on 1 <sup>st</sup> April, 2020	Nil
2	Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2020-21	Nil
3	Number of shareholders to whom shares were transferred from suspense account during the year 2020-21	Nil
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year 31 <sup>st</sup> March, 2021	Nil

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the**  
**SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,

The Members of  
**Integra Garments and Textiles Limited**  
2A, Tilak Nagar, Meghranjani Apartment,  
Tilak Nagar, Nagpur,  
Maharashtra- 440010

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Integra Garments and Textiles Limited CIN: L18109MH2007PLC172888 and having registered office at 2A, Tilak Nagar, Meghranjani Apartment, Tilak Nagar, Nagpur, Maharashtra- 440010 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the FY ended March 31, 2021.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of a Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any court or any other Statutory Authority:

S. No.	Name of Director	DIN	Date of Appointment
1.	Mr. Harshvardhan Ashok Piramal	00044972	28/12/2011
2.	Mr. Rajendar Kumar Rewari	00619240	20/01/2012
3.	Mr. Kalyani Kripashankar Shukla	02039079	21/03/2020
4.	Ms. Juthika Jairam Palav	08331910	07/02/2019
5.	Mr. Sameer Dasharath Shelke	08720443	21/03/2020
6.	Mr. Narendra Nayak	08929925	23/10/2020
7.	Mr. Shardul Arvind Doshi*	02486626	10/02/2014

\* Mr. Shardul Arvind Doshi resigned from the Directorship with effect from October 23, 2020 and after closure of the period under review, pursuant to the open offer and change in control and management there was change in the composition of Board of Directors of the Company.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For KUMAR G & Co.  
Company Secretaries

GUPTA P. K.  
Proprietor  
M. No. 14629  
COP No. 7579

UDIN: A014629C000905398

Place: New Delhi  
Date: September 6, 2021



**CORPORATE GOVERNANCE CERTIFICATE**

To,  
The Members of  
**Integra Garments and Textiles Limited**  
2A, Tilak Nagar, Meghranjani Apartment,  
Tilak Nagar, Nagpur,  
Maharashtra- 440010

We have examined the compliance of conditions of Corporate Governance by Integra Garments and Textiles Limited ("the Company"), for the financial year ended March 31, 2021 as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the Listing Regulations.

We 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. The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, 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 statements of the Company.

For **KUMAR G & Co.**  
Company Secretaries

**GUPTA P. K.**  
Proprietor  
M. No. 14629  
COP No. 7579

UDIN: A014629C000905376

Place: New Delhi  
Date: September 6, 2021

**Certificate by MD and CFO [Regulation 17(8)]**

To,

The Board of Directors

**Integra Garments and Textiles Limited**

Sub: Compliance Certificate under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Integra Garments and Textiles Limited ("the Company"), to the best of our knowledge and belief certify that:

- a) We have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2021 and that to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. 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 of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit 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 committee that:
  - i. no significant changes in internal control over financial reporting during the year;
  - ii. no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. no instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-

**Vishesh Gupta**  
Managing Director

Sd/-

**Shweta Singh**  
Director

Place: Delhi

Date: 06.09.2021

# MANAGEMENT DISCUSSION AND ANALYSIS

## CAVEAT

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

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

## INDUSTRY OVERVIEW

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

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

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

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

There is a pressure to produce at lower cost in an already prevailing cut throat competition plus the industry need additional 2 million low cost people.

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

#### **BUSINESS REVIEW**

Due to continuous huge losses coupled with poor business prospects, the company has discontinued operations.

#### **BUSINESS STRATEGY**

Company is exploring options to revive business.

#### **FINANCIAL REVIEW**

(Amount in ₹)

<b>Particulars</b>	<b>Year ended 31<sup>st</sup> March, 2021</b>	<b>Year ended 31<sup>st</sup> March, 2020</b>
Total Income	40,650	15,28,000
Profit / (Loss) after Tax	(60,55,026)	(13,39,64,230)

#### **RISK (INTERNAL AND EXTERNAL) AND THREATS 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 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.

#### **INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY**

The Company has proper and adequate systems of Internal Control to ensure that all the assets are safeguarded from loss, damage or disposition. Checks & balances are in place to ensure that transactions are adequately authorised and recorded and that they are reported correctly. The Board of Directors considers internal controls as adequate.

**KEY FINANCIAL RATIOS**

Sr. No.	Ratios	2020-21	2019-20	Explanation for significant change
1	Debtor Turnover Ratio (times)	-	-	Not Applicable as the Turnover of the Company is Nil
2	Inventory Turnover Ratio(times)	-	-	Not Applicable as the Turnover of the Company is Nil
3	Current Ratio (times)	0.01	0.01	Not Applicable
4	Debt Equity Ratio (times)	-	-	Not Applicable as the networth is negative
5	Interest Coverage Ratio (times)	(0.58)	(0.69)	Not Applicable
6	Operating Profit Margin (%)	-	-	Not Applicable as the Turnover of the Company is Nil
7	Net Profit Margin (%)	-	-	Not Applicable as the Turnover of the Company is Nil
8	Return on Net Worth (%)	(2.01)	(45.27)	Return on Net Worth is improved due to decrease in loss .

# INDEPENDENT AUDITORS' REPORT

To The Members of  
**Integra Garments & Textiles Limited**  
Report on the Standalone Ind AS Financial Statements

## Opinion

We have audited the accompanying standalone Ind AS financial statements INTEGRA GARMENTS & TEXTILES LIMITED ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at 31<sup>st</sup> March, 2021, and its losses (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

## Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

- a. We draw attention to the fact that the company has suffered losses of ₹ 60,55,026/- during the current financial year and company's net-worth had been eroded to ₹ (30,19,63,884/).
- b. There was no business operation during the financial year under consideration.

The above factors cast a significant uncertainty on the Company's ability to continue as a going concern. Pending the resolution of the above uncertainties, the Company has prepared the aforesaid statement on a going concern basis.

## Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("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", a statement 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, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, 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<sup>st</sup> March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.



- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Amendment Rules, 2017, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Customs department has raised the claim on company for ₹73.56 lacs. The Company has disputed the same with appropriate authority. The same has been disclosed in the Note no 30. To the financial statements.
  - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **MAYUR KHANDELWAL & CO**  
Chartered Accountants  
FRN: 134723W

**(MAYUR KHANDELWAL)**  
Partner  
Membership No. 146156  
UDIN: 21146156AAAAAY7949

Place:Mumbai

Date:05/05/2021

## ANNEXURE 'A'

### TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of INTEGRA GARMENTS & TEXTILES LIMITED on the standalone Ind AS financial statements for the year ended 31<sup>st</sup> March, 2021]

- (i) The company does not hold Fixed assets.
- (ii) There are no inventories so no question of physical verification arises.
- (iii) According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.
- (iv) In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
- (v) According to our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
- (vi) The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.
- (vii) In respect of statutory dues:
  - a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it.
  - b) There is no dispute with the revenue authorities regarding any duty or tax payable they became payable, except as per details below:

Statute	Nature of Dues	Amount (Rs in lakhs)	Period to which the amount relates	Forum where the dis- pute is pending
Customs	Customs Duty	73.56	2005-2006	High Court

- (viii) Based on our audit procedures and as per the information and explanations given by the management, company has not defaulted in repayment of loans or borrowing to a financial institution, bank, government or dues to debenture holders.
- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us, no managerial remuneration has been paid or provided during the year. Accordingly, paragraph 3(xi) of the order is not applicable.
- (xii) The Company is not a Nidhi Company and accordingly, hence paragraph 3 (xii) of the order is not applicable to the Company.

- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, there are no transactions with the related parties; hence paragraph 3 (xiii) of the order is not applicable to the Company.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
- (xvi) According to the information and explanation given to us, the Company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934; hence paragraph 3(xvi) of the Order is not applicable.

For **MAYUR KHANDELWAL & CO**  
Chartered Accountants  
FRN: 134723W

**(MAYUR KHANDELWAL)**  
Partner  
Membership No. 146156  
UDIN: 21146156AAAAAY7949

Place: Mumbai

Date: 05/05/2021

## **ANNEXURE “B”**

### **to the Independent Auditor’s Report**

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of INTEGRA GARMENTS & TEXTILES LIMITED of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of INTEGRA GARMENTS & TEXTILES LIMITED (“the Company”) as at March 31, 2021, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s responsibility for internal financial controlsThe board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors’ responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

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

### **Meaning of internal financial controls over financial reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company’s internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of

management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Limitations of internal financial controls over financial reporting

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

#### Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **MAYUR KHANDELWAL & CO**  
Chartered Accountants  
FRN: 134723W

**(MAYUR KHANDELWAL)**  
Partner  
Membership No. 146156  
UDIN: 21146156AAAAAY7949

Place: Mumbai

Date: 05/05/2021

## BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2021

		[Amount in ₹]	
Particulars	Note No.	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>I ASSETS</b>			
1. Non current Assets			
a) Property, Plant & Equipment	2	-	-
b) Other Intangible Assets	2	-	18,00,000
c) Other Non Current Assets	3	9,429	9,429
2. Current Assets			
a) Inventories	4	-	1,30,000
b) Financial Assets			
i) Trade Receivables	5	9,77,990	9,77,990
ii) Cash & Cash Equivalents	6	42,633	61,574
iii) Bank Balances other than (ii) above	7	5,35,161	5,35,161
c) Other Current Assets	8	4,652	-
Total Assets		<u>15,69,865</u>	<u>35,14,154</u>
<b>II EQUITIES AND LIABILITIES</b>			
1. EQUITY			
a) Equity Share capital	9	10,89,97,047	10,89,97,047
b) Other Equity	10	(41,09,60,931)	(40,49,05,905)
		<u>(30,19,63,884)</u>	<u>(29,59,08,858)</u>
2. Non Current Liabilities			
- Financial Liabilities			
- Long term Borrowings	11	2,50,000	2,50,000
3. Current Liabilities			
a) Financial Liabilities			
i) Short Term Borrowings	12	28,59,30,000	28,45,00,000
ii) Trade Payables	13		
Dues to Micro, Small & Medium Enterprises		-	-
Others		2,12,823	2,12,823
iii) Other Financial Liabilities	14	1,63,38,617	1,37,06,007
b) Other Current liabilities	15	8,02,309	7,54,182
Total Equity and Liabilities		<u>15,69,865</u>	<u>35,14,154</u>
Accounting Policies	1		
Notes are an Integral part of the financial statements			

As per our report of even date

For Mayur Khandelwal & Co

Chartered Accountants

FRN No. 134723W

Mayur Khandelwal

Proprietor

M.No.151363

Place : Mumbai , 5<sup>th</sup> May, 2021

For and on behalf of Board of Directors

R.K. Rewari                      Managing Director

(DIN - 00619240)

Juthika Palav                      Director

(DIN: 08331910)

Dharmesh Jha                      Chief Financial Officer

Samruddhi Varadkar              Company Secretary

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

				[Amount in ₹]
Particulars	Note No.	For the year ended 31st-Mar-2021	For the year ended 31st-Mar-2020	
1 Revenue from operations	16	-	-	
2 Other Income	17	40,650	15,28,000	
		40,650	15,28,000	
3 Expenditures				
a) Material Consumed	18	1,30,000	-	
b) (Increase) / Decrease in WIP & Finished Goods	19	-	-	
c) Employees benefit expenses	20	-	-	
d) Finance Cost	21	26,32,899	27,82,823	
e) Depreciation	2	18,00,000	1,50,00,000	
f) Other Expenses	22	15,32,777	34,53,211	
Total Expenditure		60,95,676	2,12,36,034	
4 Profit/(Loss) Before Tax and Exceptional Items		(60,55,026)	(1,97,08,034)	
5 Exceptional Items	28	-	11,42,56,196	
6 Profit/(Loss) Before Tax		(60,55,026)	(13,39,64,230)	
Tax Expense		-	-	
7 Profit/(Loss) For the year		(60,55,026)	(13,39,64,230)	
Other Comprehensive Income (Net of Tax)		-	-	
8 Total Comprehensive Income for the year		(60,55,026)	(13,39,64,230.08)	
Earning Per Equity Share	29	(0.17)	(3.69)	
Significant Accounting Policies	1			
Notes forming part of the financial statements				

As per our report of even date

For Mayur Khandelwal & Co  
Chartered Accountants  
FRN No. 134723W

Mayur Khandelwal  
Proprietor  
M.No.151363

Place : Mumbai , 5<sup>th</sup> May, 2021

For and on behalf of Board of Directors

R.K. Rewari                      Managing Director  
(DIN - 00619240)

Juthika Palav                      Director  
(DIN: 08331910)

Dharmesh Jha                      Chief Financial Officer  
Samruddhi Varadkar              Company Secretary

## Statement of changes in Equity for the year ended 31<sup>st</sup> March, 2021

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

Particulars	[Amount in ₹]	
	For the year ended 31 <sup>st</sup> -Mar-2021	For the year ended 31 <sup>st</sup> -Mar -2020
Balance at the beginning of the reporting year	10,89,97,047	10,89,97,047
Changes in equity share capital during the year	-	-
Balance at the end of the reporting year	10,89,97,047	10,89,97,047

(b) Other Equity (Refer Note no.10)

Particulars	[Amount in ₹]		
	General Reserve	Profit & Loss	Total
Balance as at 1 <sup>st</sup> April, 2019	1,51,24,956	(28,60,66,631)	(27,09,41,675)
Profit / (Loss) for the year	-	(13,39,64,230)	(13,39,64,230)
Balance as at 31 <sup>st</sup> March, 2020	1,51,24,956	(42,00,30,861)	(40,49,05,905)
Profit / (Loss) for the year	-	(60,55,026)	(60,55,026)
Balance as at 31 <sup>st</sup> March, 2021	1,51,24,956	(42,60,85,887)	(41,09,60,931)

As per our report of even date

For Mayur Khandelwal & Co

Chartered Accountants

FRN No. 134723W

Mayur Khandelwal

Proprietor

M.No.151363

Place : Mumbai , 5<sup>th</sup> May, 2021

For and on behalf of Board of Directors

R.K. Rewari  
(DIN - 00619240)

Managing Director

Juthika Palav  
(DIN: 08331910)

Director

Dharmesh Jha

Chief Financial Officer

Samruddhi Varadkar

Company Secretary



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

### Company Overview

Integra Garments and Textiles Limited (“the Company”) is a public limited company, incorporated and domiciled in India which mainly deals in manufacture of Garments. The registered office of the Company is located at Plot G2, M.I.D.C. Industrial Estate, Post Salai Dhaba, Butibori, Nagpur – 441122. The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

The standalone financial statements for the year ended 31<sup>st</sup> March, 2020 were approved by the Board of Directors and authorised for issue on 5<sup>th</sup> May, 2021.

### Note 1: Significant Accounting Policies

#### (a) Basis of Preparation of Financial Statements

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

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

##### (ii) Historical Cost Convention

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

- a) Certain financial assets and liabilities that are measured at fair value
- b) Derivative financial instruments

##### (iii) Functional and Presentation Currency

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

#### (iv) Current and Non-current Classification

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

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

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

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

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

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

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

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

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

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

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

#### **(c) Intangible Assets and Amortisation**

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

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

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

#### **(d) Leases**

At inception of a contract, company shall assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### **Where the Company is Lessee**

At the Inception, lessee shall recognise and measure Right-of-use asset and lease liability at cost. Right to use assets shall comprise initial measurement of lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Lease liability is the present value of the lease payments that are not paid. These lease payments shall be discounted using the interest rate implicit in the lease (if readily determined) otherwise should be discounted at lessee's incremental borrowing rate.

If the lease contract transfers ownership of the underlying asset, at the end of the lease term or if, the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, then depreciate the right-of-use asset over the useful life of the underlying asset. Otherwise, depreciate the right-of-use asset till the end of the useful life of the right-of-use asset or the end of the lease term, whichever is earlier.

The lease term as the non-cancellable period of a lease, together with both: (a) periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and (b) periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

Subsequently, lessee shall measure the right-of-use asset applying a cost model.

**Where the Company is Lessor**

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

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

**(e) Borrowing Cost**

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

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

**(f) Financial instruments****(i) Financial Assets****Initial Recognition and Measurement**

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

**Subsequent Measurement**

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

**a. Subsequent Measurement - Equity Instruments**

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

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

**b. Subsequent Measurement - Debt Instruments**

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

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

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

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

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

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

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

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

#### Derecognition of Financial Assets

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

#### Impairment of Financial Assets

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

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

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

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

## **(ii) Equity and Financial Liabilities**

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

### **a. Equity Instruments**

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

**b. Financial Liabilities****Initial Recognition and Measurement**

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

**Subsequent Measurement**

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

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

**Derecognition of Financial Liabilities**

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

**Offsetting of Financial Instruments**

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

**(g) Fair Value Measurement**

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

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

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

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

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

**(h) Inventories**

Inventories are stated at the lower of cost and net realisable value. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their

present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. The cost formula used for determination of cost is 'Weighted Average Cost'.

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

**(i) Income Tax**

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

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

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

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

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

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

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

**(j) Provisions and Contingencies**

**Provisions**

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

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

### Contingent Liabilities and Contingent Assets

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

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

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

### (k) Employee Benefits

#### (i) Short-term Obligations

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

#### (ii) Post-employment Obligations

The Company operates the following post-employment schemes:

- (a) Defined benefit plan (Gratuity), and
- (b) Defined contribution plans such as, provident fund.

##### Defined Benefit Plan

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

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

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

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

##### Defined Contribution Plans

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

#### (iii) Other Long-term Employee Benefits

The liabilities for compensated absences that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services

provided by employees up to the end of the reporting period using the Projected Unit Credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

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

**(l) Cash and Cash Equivalents**

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

**(m) Earnings per Share (EPS)**

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

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

**(n) Dividend Distribution to Equity Shareholders**

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

**(o) Foreign Currency Transactions**

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

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

**(p) Revenue Recognition**

Effective from 01 April 2018, the Company has adopted Indian Accounting Standard 115 (Ind AS 115) - 'Revenue from contracts with customers'.

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to the customer at amount that reflects the consideration to which the company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the



Company as part of the contract. This variable consideration is estimated based on expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of products is satisfied at a point in time when material is shipped / delivered to the customer as may be specified in the contract.

#### **Interest Income**

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

#### **Dividend Income**

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

#### **Income from Services**

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

#### **(q) Significant Accounting Estimates, Judgements and Assumptions:**

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

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

- i. **Useful Lives of Property, Plant and Equipment:** Determination of the estimated useful life of tangible assets and the assessment as to which components of the cost may be capitalised. Useful life of tangible assets is based on the life specified in Schedule II of the Act and also as per Management estimate for certain category of assets. Assumption also needs to be made, when the Company assesses, whether as asset may be capitalised and which components of the cost of the assets may be capitalised.
- ii. **Fair Value Measurement of Financial Instruments:** When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of various inputs including liquidity risk, credit risk, volatility etc. Changes in assumptions/ judgements about these factors could affect the reported fair value of financial instruments
- iii. **Measurement of Defined Benefit Plan:** The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined

benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- iv. **Impairment of Financial Assets:** Trade receivables are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when Management deems them not collectable. Impairment is made on the expected credit loss model, which is the present value of the cash shortfall over the expected life of the financial assets. The impairment provisions for financial assets are based on assumption about the risk of default and expected loss rates. Judgement in making these assumptions and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.
- v. **Impairment of Non-financial Assets:** The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered as impaired and is written down to its recoverable amount.

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

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

## Note No. 2: Property, Plant &amp; Equipment

[Amount in ₹]

Particulars	Gross Block			Depreciation				Net Block	
	As at April 1, 2020	Additions during the year	Deletions during the year *	As at 31 <sup>st</sup> March, 2021	As at April 1, 2020	Additions during the year	Impairment	Deduction during the year	As at 31 <sup>st</sup> March, 2021
Intangible Assets									
	24,00,00,000	-	-	24,00,00,000	23,82,00,000	18,00,000	-	-	24,00,00,000
	24,00,00,000	-	-	24,00,00,000	23,82,00,000	18,00,000	-	-	24,00,00,000

## Note No. 2: Property, Plant &amp; Equipment(Previous Year ended March 31, 2020)

[Amount in ₹]

Particulars	Gross Block			Depreciation				Net Block	
	April 1, 2019	Additions during the year	Deletions during the year *	As at 31 <sup>st</sup> March, 2020	As at April 1, 2019	Additions during the year	Impairment	Deduction during the year	As at 31 <sup>st</sup> March, 2020
Intangible Assets									
Brands	24,00,00,000	-	-	24,00,00,000	4,50,00,000	1,50,00,000	17,82,00,000	-	23,82,00,000
	24,00,00,000	-	-	24,00,00,000	4,50,00,000	1,50,00,000	17,82,00,000	-	23,82,00,000

[Amount in ₹]

Note No.	PARTICULAR S	As at 31 <sup>st</sup> Mar 2021	As at 31 <sup>st</sup> Mar 2020
3	<b>Long Term loans &amp; advances</b>		
	Advance Tax	9,429	9,429
		9,429	9,429
4	<b>Inventories</b>		
	Raw material	-	1,30,000
	Finished Goods	-	-
		-	1,30,000
5	<b>Trade Receivables</b>		
	Trade receivables outstanding for a period exceeding six months from the date they were due for payment	9,77,990	9,77,990
		9,77,990	9,77,990
6	<b>Cash &amp; Bank balances</b>		
	A) Cash in hand	-	-
	B) Balances with Banks	42,633	61,574
		42,633	61,574
7	<b>Bank Balances other than cash &amp; cash Equivalents</b>		
	-Margin Money with Bank	5,35,161	5,35,161
		5,35,161	5,35,161
8	<b>Other Financial Assets</b>		
	Other Advances Recoverables	4,652	-
		4,652	-
9	<b>Share Capital</b>		
	<b>Authorised</b>		
	4,00,000,00 (Previous year 4,00,000,00) Equity Shares of ₹3 Each	12,00,00,000	12,00,00,000
		12,00,00,000	12,00,00,000
	<b>Issued, Subscribed and Paid up</b>		
	3,63,32,349 (Previous year 3,63,32,349) Equity shares of ₹3 Each, fully paid	10,89,97,047	10,89,97,047
		10,89,97,047	10,89,97,047

A	The Reconciliation of the number of shares outstanding is given below:	No of Shares	No of Shares
	<b>Equity Shares</b>		
	Equity Share Outstanding at the beginning of the Year	3,63,32,349	3,63,32,349
	Equity Shares outstanding at the end of the year	3,63,32,349	3,63,32,349
B	<b>Shareholders holding more than 5% shares of the Company</b>		
	<b>Equity Shareholder</b>		
	Ashok Piramal Group Textile Trust through its trustee, Mrs. Urvi A Piramal		
	Nos of Shares	2,14,74,112	2,14,74,112
	% age of holding	59.10	59.10

**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.

[Amount in ₹]

Note No.	PARTICULARS	As at 31 <sup>st</sup> Mar 2021	As at 31 <sup>st</sup> Mar 2020
10	<b>Other Equity</b>		
	<b>a) General Reserve</b>		
	Opening Balance	1,51,24,956	1,51,24,956
		1,51,24,956	1,51,24,956
	<b>b) Profit &amp; Loss Account</b>		
	Opening balance	(42,00,30,861)	(28,60,66,631)
	Profit / (Loss) for theyear	(60,55,026)	(13,39,64,230)
	Closing Balance	(42,60,85,887)	(42,00,30,861)
		(41,09,60,931)	(40,49,05,905)

**Nature and Purpose of Reserve**

**a) General Reserve**

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

**b) Profit and loss account**

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

[Amount in ₹]

Note No.	PARTICULARS	As at 31 <sup>st</sup> Mar 2021	As at 31 <sup>st</sup> Mar 2020
<b>11</b>	<b>Long Term Borrowings</b>		
	<b>Preference Shares</b>		
	1,00,000 (Previous year 1,00,000 ) 5% Redeemable cumulative Non convertible preference shares of ₹1 each	1,00,000	1,00,000
	1,50,000 (Previous year 1,50,000) 9% Redeemable cumulative Non convertible preference shares of ₹1 each	1,50,000	1,50,000
	Total	2,50,000	2,50,000
	<b>Details of Preference Shares</b>		
	<b>Authorised :</b>		
	5,00,000 (Previous year 5,00,000) Redeemable Cumulative Non Convertible Preference Shares of ₹1 each	5,00,000	5,00,000
		5,00,000	5,00,000
	<b>Issued, subscribed and Paid-up:</b>		
	1,00,000 (Previous year 1,00,000) 5% Redeemable cumulative Non convertible preference shares of ₹1 each	1,00,000	1,00,000
	1,50,000 (Previous year 1,50,000) 9% Redeemable cumulative Non convertible preference shares of ₹1 each	1,50,000	1,50,000
		2,50,000	2,50,000
<b>A</b>	<b>The Reconciliation of the number of Preference shares outstanding is given below:</b>		
	<b>Preference Shares</b>		
	5% Preference Shares at the beginning of the year	1,00,000	1,00,000
	5% Preference Shares outstanding at the end of the year	1,00,000	1,00,000
	9% Preference Shares at the beginning of the year	1,50,000	1,50,000
	9% Preference Shares outstanding at the end of the year	1,50,000	1,50,000
<b>B</b>	<b>Shareholders holding more than 5% Preference shares of the Company</b>		
	Mrs. Urvi A Piramal		
	Nos of Shares	2,50,000	2,50,000
	% age of holding	100.00	100.00

		[Amount in ₹]	
Note No.	PARTICULARS	As at 31 <sup>st</sup> Mar 2021	As at 31 <sup>st</sup> Mar 2020
C	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. 16 <sup>th</sup> 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 16 <sup>th</sup> February, 2017 to 15 <sup>th</sup> August, 2022 at the option of the Company. The holders of the said Preference Shares shall not have any right to vote in any manner before the Company at any meeting except on resolutions placed before the Company at any meeting which directly affects their rights.		
<b>12</b>	<b>Short Term Borrowings</b>		
	Unsecured Loans		
	Debentures (2845 Unsecured, non convertible Redeemable Debenture of ₹100000/- each are Redeemable with 2% premium on 1 <sup>st</sup> July, 2020 has been further renewed for 12 months and now Redeemable on 1 <sup>st</sup> July, 2021	28,45,00,000	28,45,00,000
	Bodies Corporate	14,30,000	-
		<u>28,59,30,000</u>	<u>28,45,00,000</u>
<b>13</b>	<b>Trade Payables</b>		
	Dues to Micro, Small & Medium Enterprises	-	-
	Others	2,12,823	2,12,823
		<u>2,12,823</u>	<u>2,12,823</u>
<b>14</b>	<b>Other Financial Liabilities</b>		
	Interest Accrued but not due	1,63,38,617	1,37,06,007
		<u>1,63,38,617</u>	<u>1,37,06,007</u>
<b>15</b>	<b>Other Current Liabilities</b>		
	Statutory Liability	9,746	4,553
	Security Deposit	-	-
	Other current liabilities	7,92,563	7,49,629
		<u>8,02,309</u>	<u>7,54,182</u>

		[Amount in ₹]	
Note No.	PARTICULARS	For the year ended 31 <sup>st</sup> Mar 2021	For the year ended 31 <sup>st</sup> Mar 2020
16	<b>Revenue from operations</b>	-	-
		-	-
17	<b>Other Income</b>		
	Other Sales	40,650	-
	Balances written back	-	15,28,000
		40,650	15,28,000
18	<b>Material Consumed</b>		
	Material Consumed - Fabric		
	Opening Stock	1,30,000	1,45,000
	Less : Devaluation of Inventory	-	15,000
	Add: Purchase during the year	-	-
	Less: Closing Stock	-	1,30,000
	Material Consumed	1,30,000	-
19	<b>Increase Decrease in WIP &amp; FG</b>		
	Opening Stock		
	WIP	-	-
	Finished Goods	-	-
	Closing Stock		
	WIP	-	-
	Finished Goods	-	-
	(Increase) / Decrease in WIP & FG	-	-
	Net (Increase) / Decrease	-	-
20	<b>Employee Benefit Expenses</b>		
	Salaries and Wages	-	-
	Contribution to PF and other Funds	-	-
	Staff Welfare Expenses	-	-
		-	-



		[Amount in ₹]	
Note No.	PARTICULARS	For the year ended 31 <sup>st</sup> Mar 2021	For the year ended 31 <sup>st</sup> Mar 2020
<b>21</b>	<b>Finance Cost</b>		
	<u>Interest Expenses</u>		
	Interest on Term Loans	-	-
	Interest on Others	26,32,610	27,78,660
		26,32,610	27,78,660
	Bank Charges	289	4,163
		26,32,899	27,82,823
<b>22</b>	<b>Other Expenses</b>		
	Power & Fuel (Electricity)	3,600	8,300
	Rent Expenses	1,84,949	1,84,908
	Telephone Expenses	-	16,800
	Travelling & Conveyance	4,393	3,35,514
	Professional Charges	2,16,930	7,35,516
	Auditor's Remuneration	25,000	25,000
	Miscellaneous Expenses	10,97,905	21,47,173
		15,32,777	34,53,211

**23 Fair Value Measurement**  
Accounting classification and fair values

As at 31 <sup>st</sup> March, 2021	Amount in ₹				
	FVTPL	FVTOCI	Amortised Cost	Total Carrying Amount	Fair Value
Current Financial Assets					
Trade Receivables	-	-	9,77,990	9,77,990	9,77,990
Cash and Cash equivalents	-	-	42,633	42,633	42,633
Other bank balances	-	-	5,35,161	5,35,161	5,35,161
	-	-	15,55,784	15,55,784	15,55,784

<b>As at 31<sup>st</sup> March, 2021</b>	Amount in ₹				
	FVTPL	FVTOCI	Amortised Cost	Total Carrying Amount	Fair Value
Non Current Financial Liabilities					
Borrowings			2,50,000	2,50,000	2,50,000
Current Financial Liabilities					
Borrowings			28,59,30,000	28,59,30,000	28,59,30,000
Trade Payables	-	-	2,12,823	2,12,823	2,12,823
Other Financial Liabilities			1,63,38,617	1,63,38,617	1,63,38,617
	-	-	30,27,31,440	30,27,31,440	30,27,31,440

<b>As at 31<sup>st</sup> March, 2020</b>	Amount in ₹				
	FVTPL	FVTOCI	Amortised Cost	Total Car- rying Amount	Fair Value
Current Financial Assets					
Trade Receivables	-	-	9,77,990	9,77,990	9,77,990
Cash and Cash equivalents	-	-	61,574	61,574	61,574
Other bank balances	-	-	5,35,161	5,35,161	5,35,161
	-	-	15,74,725	15,74,725	15,74,725
Non Current Financial Liabilities					
Borrowings			2,50,000	2,50,000	2,50,000
Current Financial Liabilities					
Borrowings			28,45,00,000	28,45,00,000	28,45,00,000
Trade Payables	-	-	2,12,823	2,12,823	2,12,823
Other Financial Liabilities			1,37,06,007	1,37,06,007	1,37,06,007
	-	-	29,86,68,830	29,86,68,830	29,86,68,830

## 24 Capital Management

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

## 25 Liquidity Risk

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

26 There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31<sup>st</sup> March, 2021. 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.

- 27 The Company is engaged in Manufacturing of textiles Products which is considered as the only reportable business segment.
- 28 The Company has brands which were acquired in earlier years. The Company has reassessed carrying value of its brands considering the current COVID scenario and remote possibility of revival of business operation. Based on future estimation by the Management, the Company has made impairment loss of ₹ 1782 lacs as presently there is no use of these brands and not expecting any cash flow realisation from these brands. The same has been consider as exceptional loss in previous year. Further, based on Company's request to its lender, unsecured loan of ₹ 639 lacs have been waived off considering significant reduction in operations and further impact in market condition due to COVID-19 pandemic. The same has been considered as exceptional gain in previoys year. Net of above ₹1143 lacs considered as exceptional item in previous year.

29 Earning Per Share (Basic & Diluted)

	For the year ended 31 <sup>st</sup> Mar-2021	For the year ended 31 <sup>st</sup> Mar-2020
a. Profit / (Loss) after Tax	(60,55,026)	(13,39,64,230)
b. Number of Shares (Weighted Average)	3,63,32,349	3,63,32,349
c. Earnings Per Share (₹)	(0.17)	(3.69)

- 30 The Customs department has raised the claim on company for ₹ 73.56 lacs . The Company has disputed the same with appropriate authority.
- 31 The Company has entered into a Share Purchase Agreement on 31<sup>st</sup> March, 2021 whereby the entire Promoter and Promoter group of the Company comprising Ashok Piramal Group Textiles Trust acting through its trustee, Ms. Urvi Ashok Piramal, Mr. Rajeev Ashok Piramal, Mr. Nandan Ashok Piramal, Mr. Harshvardhan Ashok Piramal, Ms. Kalpana Singhania etc have agreed to sell/ transfer their entire shareholding i.e. 2,30,90,657 fully paid-up Equity Shares of face value INR 3/- each representing 63.56% of the paid-up Equity Share Capital of the Company at a price of INR 0.30 each and 2,50,000 Non-Convertible Redeemable fully paid-up Preference Shares of INR 1/- each representing 100% of the paid-up Preference Share Capital of the Company at a price of INR 0.10 each to Mr. Vishesh Gupta.
- 32 There are no related party transaction during the year.
- 33 Mr. Tanmay Bhat resigned as the Company Secretary and Compliance officer of the Company w.e.f. 20<sup>th</sup> April, 2019 and Ms. Samruddhi Varadkar is appointed as the Company Secretary and Compliance Officer w.e.f. 27<sup>th</sup> May, 2019 in previous year.
- 34 Previous year figures have been regrouped / reclassified wherever necessary to conform to current year's classification.

As per our report of even date

For Mayur Khandelwal & Co

Chartered Accountants

FRN No. 134723W

Mayur Khandelwal

Proprietor

M.No.151363

Place : Mumbai , 5<sup>th</sup> May, 2021

For and on behalf of Board of Directors

R.K. Rewari

(DIN - 00619240)

Juthika Palav

(DIN: 08331910)

Dharmesh Jha

Samruddhi Varadkar

Managing Director

Director

Chief Financial Officer

Company Secretary



