

# INTEGRA GARMENTS AND TEXTILES LIMITED

(formerly known as Five Star Mercantile Limited)

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

Date: 7<sup>th</sup> August, 2021

Corporate Relations Department  
**BSE Limited,**  
1<sup>st</sup> Floor, New Trading Wing,  
Rotunda Building, P J Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

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

Dear Sir / Madam,

**Ref: Integra Garments and Textiles Limited (Company Code: 535958, NSE: INTEGRA)**

**Sub: Outcome of Board Meeting held on 7<sup>th</sup> August, 2021**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on 7<sup>th</sup> August, 2021 has *inter-alia* approved the following:

1. Taken note of following transfer of shares vide Share Purchase Agreement dated 31<sup>st</sup> March, 2021, pursuant to open offer:

**a. Equity Shares (Listed)**

Sr. No.	Names of Transferors	No. of shares transferred	Name of Acquirer	% of shares
1.	Ms. Urvi A Piramal	49,566	Mr. Vishesh Gupta	0.14
2.	Mr. Harshvardhan A. Piramal	16,522	Mr. Vishesh Gupta	0.05
3.	Mr. Rajeev A. Piramal	16,522	Mr. Vishesh Gupta	0.05
4.	Mr. Nandan A. Piramal	16,522	Mr. Vishesh Gupta	0.05
5.	Ms. Kalpana Singhania	5,419	Mr. Vishesh Gupta	0.01
6.	Ashok Piramal Group Textiles Trust acting through its trustee Ms. Urvi A. Piramal	2,14,74,112	Mr. Vishesh Gupta	59.10
7.	Morarjee Goculdas Spining and Weaving Co. Ltd Senior Employees Stock Option Scheme acting through its trustee Ms. Urvi A. Piramal	15,11,994	Mr. Vishesh Gupta	4.16
<b>TOTAL</b>		<b>2,30,90,657</b>		<b>63.56</b>

W: [www.integragarments.com](http://www.integragarments.com) @: [corporatesecretarial@integragarments.com](mailto:corporatesecretarial@integragarments.com)

☎: 022-66229500

CIN No.: L18109MH2007PLC172888

# INTEGRA GARMENTS AND TEXTILES LIMITED

(formerly known as Five Star Mercantile Limited)

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

- The Board has taken note of the Disclosures received under SEBI (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011 and (Prohibition of Insider Trading) Regulations, 2015 from the Promoters, pursuant to the open offer.
- Post completion of open offer and pursuant to the Share Purchase Agreement dated 31<sup>st</sup> March, 2021, the existing promoters transferred their entire shareholding to Mr. Vishesh Gupta on 14<sup>th</sup> July, 2021 and Mr. Vishesh Gupta is new Promoter of the Company.
- Pursuant to the open offer and change in control and management, the following ceased to be the Promoters/ Member of Promoter Group with effect from 14<sup>th</sup> July, 2021:

Sr. No.	Names of Promoter (Outgoing)	Category
1.	Ms. Urvi A Piramal	Promoter
2.	Mr. Harshvardhan A. Piramal	Promoter
3.	Mr. Rajeev A. Piramal	Promoter
4.	Mr. Nandan A. Piramal	Promoter
5.	Ms. Kalpana Singhania	Member of Promoter Group
6.	Ashok Piramal Group Textiles Trust acting through its trustee Ms. Urvi A. Piramal	Promoter

- Pursuant to the open offer and change in control and management and on the recommendation of the Nomination and Remuneration Committee the Board of Directors have appointed following new Directors and new KMPs with effect from 7<sup>th</sup> August, 2021:

Sl. No.	DIN	Name	Designation
1	00255689	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

*Brief Profile of Directors have attached in Annexure 1*

- Pursuant to the open offer and change in control and management, the following Director and KMPs have resigned with effect from 7<sup>th</sup> August, 2021:

W: [www.integragarments.com](http://www.integragarments.com) @: [corporatesecretarial@integragarments.com](mailto:corporatesecretarial@integragarments.com)

☎: 022-66229500

CIN No.: L18109MH2007PLC172888

# INTEGRA GARMENTS AND TEXTILES LIMITED

(formerly known as Five Star Mercantile Limited)

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

- i. Mr. Harshvardhan A. Piramal (DIN: 00044972) resigned as the Non-Executive Chairman and Non-Executive Director of the Company.
  - ii. Mr. R. K. Rewari (DIN: 00619240) resigned as the Managing Director of the Company.
  - iii. Ms. Kalyani Shukla (DIN: 02039079) resigned as Non-Executive Director of the Company.
  - iv. Ms. Juthika Palav (DIN: 08331910) resigned as Non-Executive Independent Director of the Company.
  - v. Mr. Narendra Nayak (DIN: 08929925) resigned as Non-Executive Independent Director of the Company.
  - vi. Mr. Vijay Shankar (DIN: 07351307) resigned as Non-Executive Independent Director of the Company.
  - vii. Mr. Dharmesh Jha resigned as the Chief Financial Officer of the Company.
  - viii. Ms. Samruddhi Varadkar resigned as the Company Secretary and Compliance Officer of the Company.
7. The Un-Audited Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2021 along with the Limited Review Report thereon, as submitted by the Statutory Auditors. Copy of said Financial Results along with the Limited Review Report is enclosed as Annexure 2.
8. Pursuant to the open offer and change in control and management, the Board has approved shifting of registered office within the local limits of the city. Proposed new registered office address is 2A, Tilak Nagar, Meghranjani Apartment, Tilak Nagar, Nagpur, Maharashtra- 440010.
9. Pursuant to the open offer and change in control and management and subsequent to appointments and resignation in the Board of the Company, following is the New Composition of the Board and the Committees:

**i. New Composition of the Board**

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

**ii. New Composition of Audit Cum Risk Management Committee:**

Sr. No.	Name of Directors	Designation	DIN
1.	Mrs. Gunjan Jha	Chairperson	09270389
2.	Mrs. Mansi Gupta	Member	09271995
3.	Mrs. Sony Kumari	Member	09270483

**W:** [www.integragarments.com](http://www.integragarments.com) @: [corporatesecretarial@integragarments.com](mailto:corporatesecretarial@integragarments.com)

**☎:** 022-66229500

**CIN No.:** L18109MH2007PLC172888

# INTEGRA GARMENTS AND TEXTILES LIMITED

(formerly known as Five Star Mercantile Limited)

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

---

iii. **New Composition of Nomination and Remuneration Committee:**

Sr. No.	Name of Directors	Designation	DIN
1.	Mrs. Gunjan Jha	Chairperson	09270389
2.	Mrs. Mansi Gupta	Member	09271995
3.	Mr. Komal Jain	Member	09270608

iv. **New Composition of Stakeholders Relationship cum Share Transfer Committee:**

Sr. No.	Name of Directors	Designation	DIN
1.	Mrs. Gunjan Jha	Chairperson	09270389
2.	Mrs. Mansi Gupta	Member	09271995
3.	Mr. Komal Jain	Member	09270608

The Board Meeting commenced at 12:00 P.M. and was concluded at 12:20 P.M.

Request you to kindly take the above on record.

Yours Sincerely,  
For Integra Garments and Textiles Limited

Vishesh Gupta  
Managing Director  
DIN: 00255689

# INTEGRA GARMENTS AND TEXTILES LIMITED

(formerly known as Five Star Mercantile Limited)

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

## Annexure-1

Information as per SEBI Circular No.CIR/CFD/CMD/4/2015 dated September 9, 2015 read with Regulation 30- Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

### Mr. Vishesh Gupta

Sl. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2	Date of appointment/ Cessation (as applicable) and term of appointment	The Board of Directors of the Company have appointed Mr. Vishesh Gupta (DIN: 00255689) as Managing Director of the Company w.e.f August 7, 2021 for a term of 5 (five) years, subject to approval of the Shareholders of the Company.
3	Brief profile	Mr. Vishesh Gupta having experience of more than 15 years in administration, marketing, accounts etc.
4	Disclosure of relationships between Directors (in case of appointment of a Director)	No, Not related to any existing/New Director

### Ms. Shweta Singh

Sl. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2	Date of appointment/ Cessation (as applicable) and term of appointment	The Board of Directors of the Company have appointed Ms. Shweta Singh (DIN: 09270488) as Additional Director (Non-Independent) of the Company w.e.f August 7, 2021 for a term of 5 (five) years, subject to approval of the Shareholders of the Company.
3	Brief profile	Ms. Shweta Singh is a Master of Business Administration (Marketing).  Has more than 5 years experience in procurement, purchase and operational etc.
4	Disclosure of relationships between Directors (in case of appointment of a Director)	No, Not related to any existing/New Director

W: [www.integragarments.com](http://www.integragarments.com) @: [corporatesecretarial@integragarments.com](mailto:corporatesecretarial@integragarments.com)

☎: 022-66229500

CIN No.: L18109MH2007PLC172888

# INTEGRA GARMENTS AND TEXTILES LIMITED

(formerly known as Five Star Mercantile Limited)

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

## Mrs. Mansi Gupta

Sl. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2	Date of appointment/ Cessation (as applicable) and term of appointment	The Board of Directors of the Company have appointed Mrs. Mansi Gupta (DIN: 09271995) as Additional Director (Independent, Non- Executive) of the Company w.e.f August 7, 2021 for a term of 5 (five) years, subject to approval of the Shareholders of the Company.
3	Brief profile	Mrs. Mansi Gupta is a 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.
4	Disclosure of relationships between Directors (in case of appointment of a Director)	No, Not related to any existing/New Director

## Mrs. Gunjan Jha

Sl. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2	Date of appointment/ Cessation (as applicable) and term of appointment	The Board of Directors of the Company have appointed Mrs. Gunjan Jha (DIN: 09270389) as Additional Director (Independent, Non- Executive) of the Company w.e.f August 7, 2021 for a term of 5 (five) years, subject to approval of the Shareholders of the Company.
3	Brief profile	Mrs. Gunjan Jha is a 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.
4	Disclosure of relationships between Directors (in case of appointment of a Director)	No, Not related to any existing/New Director

W: [www.integragarments.com](http://www.integragarments.com) @: [corporatesecretarial@integragarments.com](mailto:corporatesecretarial@integragarments.com)

☎: 022-66229500

CIN No.: L18109MH2007PLC172888

# INTEGRA GARMENTS AND TEXTILES LIMITED

(formerly known as Five Star Mercantile Limited)

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

## Mrs. Sony Kumari

Sl. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2	Date of appointment/ Cessation (as applicable) and term of appointment	The Board of Directors of the Company have appointed Mrs. Sony Kumari (DIN: 09270483) as Additional Director (Independent, Non- Executive) of the Company w.e.f August 7, 2021 for a term of 5 (five) years, subject to approval of the Shareholders of the Company.
3	Brief profile	Mrs. Soni Kumari is an 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.
4	Disclosure of relationships between Directors (in case of appointment of a Director)	No, Not related to any existing/New Director

## Mr. Komal Jain

Sl. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2	Date of appointment/ Cessation (as applicable) and term of appointment	The Board of Directors of the Company have appointed Mr. Komal Jain (DIN: 09270608) as Additional Director (Independent, Non- Executive) of the Company w.e.f August 7, 2021 for a term of 5 (five) years, subject to approval of the Shareholders of the Company.
3	Brief profile	Dr. Komal Jain is a 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.
4	Disclosure of relationships between Directors (in case of appointment of a Director)	No, Not related to any existing/New Director

W: [www.integragarments.com](http://www.integragarments.com) @: [corporatesecretarial@integragarments.com](mailto:corporatesecretarial@integragarments.com)

☎: 022-66229500

CIN No.: L18109MH2007PLC172888

# INTEGRA GARMENTS AND TEXTILES LIMITED

(formerly known as Five Star Mercantile Limited)

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

## Annexure-2

### Integra Garments & Textiles Limited

#### Statement of Unaudited Financial Result for the Quarter Ended 30.06.2021

Rs in lacs

PARTICULARS	Quarter Ended			Year Ended
	30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1. Revenue from Operations	-	-	-	-
2. Other Income	-	1	-	1
3. Total Income (1+2)	-	1	-	1
4. Expenses				
a) Cost of Materials consumed	-	1	-	1
b) Changes in Inventories of Finished Goods, and work in progress	-	-	-	-
c) Employee Benefit Expense	-	-	-	-
d) Finance Costs	4	4	7	26
e) Depreciation and amortisation expense	-	4	5	18
f) Other Expenses	5	4	3	16
Total Expenses	9	13	15	61
5. Profit /(Loss) before exceptional items and tax (3-4)	(9)	(12)	(15)	(60)
6. Exceptional items	-	-	-	-
7. Profit / (Loss) before tax (5-6)	(9)	(12)	(15)	(60)
8. Tax Expense	-	-	-	-
9. Profit / (Loss) after Tax (7-8)	(9)	(12)	(15)	(60)
10. Other Comprehensive Income				
- A Items that will not be reclassified to Profit or loss (Net of Tax)	-	-	-	-
- B Items that will be reclassified to Profit or loss (Net of Tax)	-	-	-	-
Total Other Comprehensive Income	-	-	-	-
11.Total Comprehensive Income (9+10)	(9)	(12)	(15)	(60)
12.Paid-up Equity Capital (Face value of Equity Shares:- Rs.3/- each)	1,090	1,090	1,090	1,090
13.Other Equity				(4,110)
14. Basic and Diluted EPS (Rs.) (* not annualised)	(0.03)	(0.03)	(0.04)	(0.17)

W: [www.integragarments.com](http://www.integragarments.com) @: [corporatesecretarial@integragarments.com](mailto:corporatesecretarial@integragarments.com)

☎: 022-66229500

CIN No.: L18109MH2007PLC172888



# INTEGRA GARMENTS AND TEXTILES LIMITED

(formerly known as Five Star Mercantile Limited)

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

---

## Notes:

1. The above financial results for the quarter ended 30th June, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors respectively at their meeting held on 7th August, 2021.
2. The Company has only one reportable segment - Garment Product.
3. The Income from operations for the period under consideration is nil as the plant of the Company is not in operation due to continued huge cash losses and poor business prospects.
4. The Company entered into a Share Purchase Agreement on 31st March, 2021 whereby the entire Promoter and Promoter group 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 sold their entire shareholding i.e. 2,30,90,657 fully paid-up Equity Shares and 2,50,000 Non-Convertible Redeemable fully paid-up Preference Shares to Mr. Vishesh Gupta. The said Equity Shares and Preference Shares have been transferred and registered in the name of Mr. Vishesh Gupta on 14<sup>th</sup> July, 2021 and 22<sup>nd</sup> July, 2021 respectively.
5. Corresponding figures of the previous period have been regrouped wherever necessary.

For Integra Garments & Textiles Ltd

Vishesh Gupta  
Managing Director  
DIN :00255689

Delhi, 7<sup>th</sup> August, 2021

---

W: [www.integragarments.com](http://www.integragarments.com) @: [corporatesecretarial@integragarments.com](mailto:corporatesecretarial@integragarments.com)

☎: 022-66229500

CIN No.: L18109MH2007PLC172888



**MAYUR KHANDELWAL & CO.**

CHARTERED ACCOUNTANTS

**Independent Auditor's report on Standalone Ind AS Financial Results of Integra Garments & Textiles Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors of  
**Integra Garments & Textiles Limited**

1. We have audited the Standalone Ind AS Financial Results of **Integra Garments & Textiles Limited** ("the company") for the quarter ended on June 30, 2021, being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. This standalone Ind AS financial results are based on the standalone Ind AS financial statements for the quarter ended June 30, 2021 prepared in accordance with the accounting principles generally accepted in India, including India Accounting Standards ("Ind AS") specified under section 133 of the Companies Act 2013 ("the act") and the SEBI circular CIR/CFD//CMD/15/2015 dated November 30, 2015 and CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone Ind AS financial results based on our audit of standalone Ind AS financial statements for the quarter ended June 30, 2021.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**4. Emphasis on matter**

We draw attention to the following matters: -

- a. fact that the company has suffered loss of Rs. 9,13,080/- during the quarter ended 30th June, 2021 and company's net-worth had been eroded to Rs. (30,28,76,964)/-.
- b. The fact that there was no business operation during the quarter under consideration.





**MAYUR KHANDELWAL & CO.**

**CHARTERED ACCOUNTANTS**

The Company entered into a Share Purchase Agreement on 31st March, 2021 whereby the entire Promoter and Promoter group 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 Singhanian etc sold their entire shareholding i.e. 2,30,90,657 fully paid-up Equity Shares and 2,50,000 Non-Convertible Redeemable fully paid-up Preference Shares to Mr. Vishesh Gupta. The said Equity Shares and Preference Shares have been transferred and registered in the name of Mr. Vishesh Gupta on 14th July, 2021 and 22nd July, 2021 respectively.

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.

Our report is not modified in respect of these matters.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For MAYUR KHANDELWAL & CO

*Chartered Accountants*

FRN: 134723W

(MAYUR KHANDELWAL)

*Partner*

Membership No. 146156



UDIN: 21146156AAAABD2350

Place: Mumbai

Date: 07-08-2021





**Independent Auditor's report on Standalone Ind AS Financial Results of Integra Garments & Textiles Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors of  
**Integra Garments & Textiles Limited**

1. We have audited the Standalone Ind AS Financial Results of **Integra Garments & Textiles Limited** ("the company") for the quarter ended on June 30, 2021, being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. This standalone Ind AS financial results are based on the standalone Ind AS financial statements for the quarter ended June 30, 2021 prepared in accordance with the accounting principles generally accepted in India, including India Accounting Standards ("Ind AS") specified under section 133 of the Companies Act 2013 ("the act") and the SEBI circular CIR/CFD//CMD/15/2015 dated November 30, 2015 and CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone Ind AS financial results based on our audit of standalone Ind AS financial statements for the quarter ended June 30, 2021.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**4. Emphasis on matter**

We draw attention to the following matters: -

- a. fact that the company has suffered loss of Rs. 9,13,080/- during the quarter ended 30th June, 2021 and company's net-worth had been eroded to Rs. (30,28,76,964)/-.
- b. The fact that there was no business operation during the quarter under consideration.





## MAYUR KHANDELWAL & CO.

CHARTERED ACCOUNTANTS

The Company entered into a Share Purchase Agreement on 31st March, 2021 whereby the entire Promoter and Promoter group 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 Singhanian etc sold their entire shareholding i.e. 2,30,90,657 fully paid-up Equity Shares and 2,50,000 Non-Convertible Redeemable fully paid-up Preference Shares to Mr. Vishesh Gupta. The said Equity Shares and Preference Shares have been transferred and registered in the name of Mr. Vishesh Gupta on 14th July, 2021 and 22nd July, 2021 respectively.

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.

Our report is not modified in respect of these matters.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For MAYUR KHANDELWAL & CO

*Chartered Accountants*

FRN: 134723W

(MAYUR KHANDELWAL)

*Partner*

Membership No. 146156



UDIN: 21146156AAAABD2350

Place: Mumbai

Date: 07-08-2021