



22nd ANNUAL REPORT

Route Map



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Mukul S. Kasliwal
Chairman - DIN No. 00058577

Mr. Rajesh Mendiratta
Additional Director - DIN No. 02715080

Mrs. Shyamla Ananatharaman
Independent (Additional) Director - DIN No. 06562071

Mr. Aftab Alam Shaikh
Independent (Additional) Director - DIN No. 08482525

MAIN BANKERS

1. ICICI Bank Limited
2. Indusind Bank Limited

SUBSIDIARIES

1. Shree Maheshwar Hydel Power Corporation Limited
2. Ennertech Biofuels Limited
3. Rajasthan Solar Power Company Private Limited

AUDITORS

M/S. S K H D & Associates*
Chartered Accountants
605, Ksitij Building, Near Garden Court,
Opp Andheri Sports Complex, Andheri W
Mumbai 400058 Maharashtra

REGISTERED OFFICE

99, Niranjana Building,
Ground Floor, Marine Drive,
Near R.O.C. Building,
Mumbai - 400 002.
Tel. No.: 022-22818432

REGISTRAR & TRANSFER AGENT

M/s. Bigshare Services Pvt. Ltd.
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri East, Mumbai 400059,
Tel No. +91 022 62638200,
Fax No. +91 022 62638299
Email: info@bigshareonline.com

EQUITY SHARES LISTING

National Stock Exchange of India Limited (NSE)
Bombay Stock Exchange Limited (BSE)



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NOTICE

NOTICE is hereby given that the Twenty Two Annual General Meeting of the members of Entegra Limited will be held on Thursday November 14, 2019 at 9:00 am at Victoria Memorial School of The Blind, Opp. Tardeo A/C Market, 73, Tardeo Nagar, Mumbai - 400034 to transact the following business.

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2019 together with the Reports of the Board of Directors and Auditors thereon and in this regard to pass the following Ordinary Resolution, with or without modification as under:

“RESOLVED THAT the audited financial statement of the Company for the financial year ended 31st March, 2019 together with the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

2. To appoint a Director Mr. Mukul S Kasliwal, who retires by rotation and being eligible offers himself for reappointment and in this regard to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Mukul S Kasliwal (DIN: 00058577) who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

3. To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or enactment thereof for the time being in force), Mr. Aftab Alam Shaikh (DIN : 08482525) who was appointed as an Additional Director in the capacity of Independent Director of the Company by the Board of Directors with effect from 14th June, 2019 and holds office up to the date of this Annual General Meeting, and being eligible, offer himself for appointment, be and is hereby appointed as an 'Independent Director' of the Company for a period of five years from the date of his appointment, viz., 14th June, 2019.

Place : Mumbai
Date : 1st October, 2019
Address : 99, Niranjana Building, Ground Floor,
Marine Drive, Near ROC Building,
Mumbai - 400002.

By Order of Board of Directors
Sd/-
Mukul S. Kasliwal
Director

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

In order that the appointment of a proxy is effective, the instrument appointing a proxy must be received at the Registered Office of the Company not later than forty-eight hours before the commencement of the Meeting.

2. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other Member.
3. The relative explanatory statement pursuant to section 102(1) of the Companies Act 2013, in respect of special business to be transacted at the meeting as mentioned at item no. 3 of the notice is annexed herewith and forms part of the notice.
4. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with the specimen signature(s) of their representative(s) who are authorized to attend and vote on their behalf at the Meeting.
5. Members, Proxies and Authorized Representatives are requested to bring to the Meeting, the attendance slips enclosed herewith duly completed and signed mentioning therein details of their DPID and Client ID/Folio No.
6. In case of joint holders attending the Meeting, the joint holder who is highest in the order of names will be entitled to vote at the Meeting.
7. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days, during the office hours except Saturdays, Sundays and all public holidays up to the date of the Meeting.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, accordingly, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.
9. Members holding shares in their single names are advised to make a nomination in respect of their shareholding in the Company. Members holding shares in physical form should file their nomination with the Company whilst those Members holding shares in demat mode should file their nomination with their Depository Participant. SEBI, vide its Circular No. SEBI/LAD-NRO/ GN/2018/24 dated June 8, 2018, amended Regulation 40 of SEBI Listing Regulations pursuant to which after December 5, 2018 transfer of securities could not be processed unless the securities are held in the dematerialized form with a depository. The said deadline has been extended by SEBI to March 31, 2019.
Members holding shares in physical form are requested to dematerialize their holdings at the earliest as it will not be possible to transfer shares held in physical mode as per extension of the deadline announced by SEBI.
10. Members are requested to send the queries, if any, at least 7 (Seven) days in advance of the meeting so that the information can be made available at the meeting.

General Information on voting through electronic means/Ballot:

- 1 In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and sub clauses (1) & (2) of Clause 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Company is offering e-voting facilities to its Members in respect of the business to be transacted at the 21st Annual General Meeting. The Company has engaged the services of National Securities Depository Limited (NSDL) as the authorized agency to provide the e-voting facility. It is clarified that it is not mandatory for a Member to vote using remote e-voting facility. In order to facilitate those Members, who do not wish to use the remote e-voting facility, the Company is enclosing a Ballot Form. Resolutions passed by Members through remote e-voting or ballot forms are deemed to have been passed as if they have been passed at the Annual General Meeting (AGM) of the Company.
- 2 Members who have cast their votes by remote e-voting or by Ballot Form prior to the AGM may also attend the Meeting but they shall not be entitled to cast their votes again.
- 3 Mrs. Sonal Parekh, Practicing Chartered Accountant (Membership No. ACA: 139852) has been appointed as the Scrutinizer to scrutinize the E-voting process and voting done through physical ballot paper at the AGM in a fair and transparent manner.
- 4 The Scrutinizer shall submit her report to the Chairman. The results declared along with the report of the Scrutinizer will be placed on the website of the Company www.entegra.co.in and on the website of NSDL www.evoting.nsdl.com within two days of passing the resolutions at the AGM. The results will also be uploaded on the BSE Listing Portal and on the NSE-NEAPS Portal.
- 5 Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Annual General Meeting i.e. November 14, 2019.

Procedure for e-Voting as prescribed by NSDL:

For Members whose e-mail addresses are registered with the Company/Depositories:

Open the e-mail received from NSDL and follow instructions mentioned therein to cast your vote.

For Members whose e-mail addresses are not registered with the Company/Depositories:

Members will receive a Ballot Form along with the Annual Report. They have two options:

- i To opt for voting by Physical Ballot: Those Members who choose to cast their votes by a physical ballot or who do not have access to e-Voting facility, should fill in the Ballot Form and post the same to the Company at the address mentioned in the enclosed Business Reply Envelope.

OR

- ii To opt for remote e-voting: Follow the steps mentioned herein below, to cast your votes.

How to vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Step 1: How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholders" section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID
For Members who hold shares in demat account with NSDL	8 character DPID followed by 8 Digit Client ID For example if your DPID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company For example, if folio number is A00005 and EVEN is 110406 then user ID is 110406A00005

5. Your password details are given below:

- a. If you are already registered for e-voting, then you can use your existing password to log-in and cast your vote.
- b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the “initial password” which was communicated to you. Once you retrieve your “initial password” you need to enter the “initial password” and the system will force you to change your password.
- c. How to retrieve your “initial password”?
 - i. If your email ID is registered in your demat account or with the Company, your “initial password” is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a.pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your “User ID” and your “initial password”.
 - ii. If your email ID is not registered, your “initial password” is communicated to you through post at your registered address.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a. Click on “Forgot User Details/Password?” (if you are holding shares in your demat account with NSDL or CDSL), option is available on www.evoting.nsdl.com.
 - b. Click on “Physical User Reset Password?” (If you are holding shares in physical mode), option is available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by the aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, PAN, name and registered address.
7. After entering your password, tick on Agree to “Terms and conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful log-in at step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After clicking on Active voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of the Company.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@entegra.co.in with a copy marked to evoting@nsdl.co.in
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in Members may also send their queries relating to e-Voting to Ms Pallavi Mhatre of NSDL, at E-mail id: evoting@nsdl.co.in or call Toll free No.: 1800- 222-990/Tel. No.: 022-2499 4545.

Additional Information:

1. Members are requested to update their mobile numbers and email IDs in the user profile details of the folio, which may be used by the Company for sending future communication(s) to them.
2. Any person, who acquires shares of the Company and becomes a Member of the Company after despatch of the Notice, holds shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if the Member is already registered with NSDL for remote e-voting, then he/she can use his/her existing User-ID and password for casting the vote.

Other Instructions

- i. The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date i.e. November 7, 2019.
- ii. Only those Members whose names are recorded in the Register of Members of the Company or in the register of Beneficial Owners maintained by the Depositories as on the cut-off date shall be entitled to vote. If a person was a Member on the dates of the Book Closure but has ceased to be a Member on the cut-off date i.e. Thursday, November, 7, 2019, he/she will not be entitled to vote. Such person should treat this Notice for information purposes only.
The e-voting period commences on, November 11, 2019 (9.00 a.m. IST) and ends on November 13, 2019 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form as on November 13, 2019, may cast their votes by remote e-Voting. The remote e- Voting module will be disabled by NSDL for voting thereafter.
- iii. Members who opt to cast their votes by physical ballot may send the duly completed Ballot Form (enclosed with the Annual Report) at the registered office of the company in the enclosed postage pre-paid self addressed envelope. Ballot Forms deposited in person or sent by post or courier at the expense of the Member will also be accepted.
Members may kindly note that the duly completed Ballot Forms should reach the Company not later than 48 hours before AGM.
Ballot Forms received after this date will be treated as invalid.
- iv. A Member can opt for only one mode of voting i.e. either through e-Voting or by Ballot. If a Member casts vote by both modes, then voting done through e-Voting shall prevail and Ballot shall be treated as invalid. The Scrutinizer shall, within a period not exceeding two working days from the conclusion of the e-Voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Report of the votes cast in favour or against, if any, forthwith to the Chairman or such person authorized by him in this behalf.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No 3 The Board of Directors of the Company ("Board"), has appointed Mr Aftab Alam Shaikh (DIN : 08482525) as an Additional Director on the Board of Company with effect from 14th June, 2019, under Independent Director category. Pursuant to the provisions of the Section 161(1) of the Companies Act, 2013, Mr Aftab Alam Shaikh holds office as Additional Director upto the date of the ensuing Annual General Meeting. Mr Aftab Alam Shaikh is proposed to be appointed as an Independent Director under the provisions of Section 149 of the Act to hold office for a period of five (5) consecutive years from the date of his appointment subject to the approval of the Members at the ensuing AGM. Mr. Mr Aftab Alam Shaikh was born in Mumbai on the 2nd June 1984. He did his Schooling and College from Mumbai and is holding a Master of Business Administration from the University of Bombay. The Company has received a declaration from Mr Aftab Alam Shaikh pursuant to section 149(6) of the Companies Act, 2013 that he meets the criteria of independence and is hence eligible for appointment as an Independent Director and that he is not disqualified from being appointed as Director in terms of provisions of Section 164 of the Companies Act, 2013. A copy of draft letter for appointment, setting out board terms and conditions relating to the appointment of Mr Aftab Alam Shaikh as an Independent Director shall be open for inspection at the registered office of the Company between 11.00 am and 1.00 pm upto the date of Annual General Meeting on all working days. Details pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided separately in this Notice. In the opinion of the Board, Mr Aftab Alam Shaikh fulfils the conditions for appointment of an Independent Director as specified in the Companies Act, 2013 and Rules framed thereunder and is Independent of the management. The Board recommends the Ordinary Resolution as set out at Item No. 3 of the Notice, for approval of the Members. Except Mr Aftab Alam Shaikh, none of the Directors and Key Managerial Personnel of the Company and/or their relatives, is in any way concerned or interested in the proposed Resolution set out at Item No. 3 of the Notice.

Information pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of individuals proposed to be appointed / reappointed as Directors:

Name of the Director	Mr. Mukul S. Kasliwal	Mr. Mr Aftab Alam Shaikh
Director Identification Number	00058577	08482525
Date of Birth	20/10/1964	02/06/1984
Date of appointment	14th February, 1995	14 th June, 2019
Qualifications	MBA in Finance	MBA in Finance
Expertise in Specific Functional Area	He is the Chairman of the Company and has over 30 years' experience in Power & Textile Industry	He has vast experience in the field of Finance
List of Directorships held in other companies (excluding foreign, private and Section 8 Companies)	1. MW UNITEXX LIMITED 2. MW INFRA DEVELOPERS LIMITED 3. S. KUMARS LIMITED	MW UNITEXX LIMITED
Membership / Chairmanships of Committees of other public companies (includes only Audit / Remuneration and shareholders / Investors Grievance Committee)	MW UNITEXX LIMITED	MW UNITEXX LIMITED
Shareholding in the Company	Nil	Nil
Disclosure of relationship between directors	NA	NA

Place: Mumbai.
Date: 1st October, 2019

By Order of the Board
For Entegra Limited
Sd/-
Mukul Kasliwal
Chairman

DIRECTORS' REPORT

To,

The Members,

Your directors have pleasure in presenting their twenty-first Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March 2019.

Financial Highlights

Performance of your company is as under: (Rupees in Lakhs)

PARTICULARS	For the year ended 31.03.2019 (Audited)	For the year ended 31.03.2018 (Audited)
Total Income	198.25	0.11
Profit/(Loss) before Depreciation & Tax (PBDT)	(40.04)	(35.41)
Less : Depreciation	1.28	1.28
Profit / Loss before Tax	(41.32)	(36.69)
Less: Provision for Taxation / Current Taxation	-	-
Deferred Tax (Asset) / Liability	-	-
Profit / Loss After Tax	(41.32)	(36.69)
Prior Period Adjustment	-	-
Income Tax for earlier year's	-	-
Dividend and TDS Written Back	-	-
Profit / Loss brought forward: From previous year	(23591.32)	(23,554.63)
Profit / Loss carried to Balance Sheet	(23632.64)	(23591.32)

The Members may note that we are unable to present the Consolidated Financial Results of our material Subsidiary Shree Maheshwar Hydrel Power Corporation Limited ("SMHPCL") in view of the "Management Dispute" as marked by the Registrar of Companies, Madhya Pradesh (Gwalior).

Dividend

Directors do not recommend any Dividend.

SUBSIDIARY COMPANIES

The Company has 3 Subsidiaries namely

- a. Shree Maheshwar Hydel Power Corporation Limited (SMHPCL)- Management Disputed.
- b. Ennertech Biofuels Limited (EBL)
- c. Rajasthan Solar Power Company Private Limited (RSPCPL).

As stated in the director's report that abetment of the board of SMHPCL with illegal acts of PFC caused your Company loss of ownership of Shares in SMHPCL from 58% to 12% with a corresponding ownership in favour of PFC/Lenders from Zero to 51%.

While the release of ROC Report was awaited and SMHPCL continued as a "Management Disputed" Company, PFC continued with their illegal acts like: causing false accounts to be prepared by its appointed KMPs of SMHPCL for years March 2016 and 2017; held Annual general meetings in December 2016 without circulation of Notice for the meeting and Financial Statements to all the Members; did not allow entry to the venue of the meeting to your Company's Authorised Representative etc. Your Company, as Holding Company was not able to consolidate the audited results of the Subsidiary.

CHANGES IN THE NATURE OF BUSINESS

There is no change in the nature of business of the Company during the year.

CHANGE OF THE REGISTERED OFFICE OF THE COMPANY

The Registered Office of the Company was earlier situated at "606, 6th Floor, Raheja Chambers Free Press Journal Marg, Nariman Point Mumbai Mumbai City MH 400021". The Board of Directors approved the change of Registered Office within the local limits to 99 Nirajan Ground Floor, Marine Drive, Near R.O.C. Building, Mumbai – 400 002, India with effect from 9th May, 2018. The shifting of the Registered Office as aforesaid is in the best interests of the company, its shareholders and all concerned.

SHARE CAPITAL

There was no change in share capital of the Company during the year under review.

TRANSFER TO RESERVE

During the year, the Company has not transferred any amount to reserves

PUBLIC DEPOSITS

The Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

BOARD MEETINGS

The Company as for the reason stated in "Management Discussion and Analysis Report" did not have proper board composition Board in major part in last year under consideration. Hence the details of the Board meetings cannot be given in the Corporate Governance Report which forms part of this Annual Report. The intervening gap between any two Meetings were also not within the period prescribed under the Companies Act, 2013.

COMMITTEES OF THE BOARD OF DIRECTORS

As stated above that the Composition of Board as well as committees were not in place details of Committees of Board of Directors along with their terms of reference, composition and meetings held during the year, cannot be included in the Corporate Governance Report, which forms part of this Annual Report.

EXTRACT OF ANNUAL RETURN

An extract of the annual return pursuant to Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 in Form MGT-9 is annexed herewith as forming part of this report.

CORPORATE GOVERNANCE REPORT

Corporate Governance report as required under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 cannot be set out in the Annual Report as due to non formation of committee and board was not in place for the Year for reasons stated in "Management Discussion and Analysis Report".

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received individual declaration from all the Independent Director(s) of the Company stating that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

AUDITOR

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, the Auditors M/s. SKHD & Associates, Chartered Accountants (Firm Reg. No. – 105929W) who were appointed as statutory auditors of the Company at 21st Annual General Meeting (AGM) of the Company at a remuneration (including term of payment) to be fixed by Board of Directors of the Company, plus service tax and such other tax(es), as may be applicable & reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the Company. The Company has received confirmation from M/s. SKHD & Associates, Chartered Accountants that they are not disqualified from continuing as Auditors of the Company.

No Fraud has been reported by Auditors under section 143(12) of the Companies Act, 2013 for the Financial Year 2018-19.

SECRETARIAL AUDITOR:

The Company has not appointed any Practising Company Secretary to conduct Secretarial Audit of the Company for the financial year 2018-19, in terms of provisions of Section 204 of the Companies Act, 2013. As the Company had no committee's or board in place for the reasons stated in "Management Discussion and Analysis Report".

BOARD REPLY ON OBSERVATION IN AUDITORS REPORT

1) Investment in Subsidiary Companies

The Auditors are unable to get Comment on the investment of the Company in its subsidiary company named Shree MaheshwarHydel Power Corporation Limited(SMHPCL). The shares of SMHPCL were pledged with its Lenders with Power Finance Corporation (PFC) as its lead lender. These pledged shares were invoked by PFC on 2nd December, 2016, but due to dispute the Company has continued to show shares of SMHPCL under the head Investment.

MANAGEMENT RESPONSE

In response to the complaint made in January 2016 on mismanagement of affairs of SMHPCL by PFC, the ROC, after getting directions from the Ministry of Corporate Affairs (MCA), inspected SMHPCL under Sec 201(1) / (4) of the Companies Act, 2016 after marking it as "Management Disputed." Fearing actions against PFC and its nominated officials by MCA, PFC filed a false petition u/s 241, 242 and 244 of the Companies Act, 2013 before the Hon'ble NCLT, Ahmedabad ("NCLT"). The NCLT dismissed the petition of PFC as non-bona fide and held many of PFC's actions illegal. Instead of going for a negotiated settlement with us as directed by the NCLT, PFC preferred to file an appeal in August 2017 before the Hon'ble NCLAT, who dismissed PFC's appeal without granting any relief and directed the Government of India and the Government of Madhya Pradesh to intervene to save the asset of national importance. Against the NCLAT Order PFC preferred an Appeal in the Supreme Court which also was dismissed. It may be noted that we have filed a petition u/s 241, 242, 244 and 59 of the Companies Act, 2013 before the NCLT, Ahmedabad along with a claim for damages of INR 16000 Crs against PFC. In view of the said dispute the Company continues to show the said assets in its books at Cost Rs 6,152,990,000 as the same are Long term Strategic Investment. In respect of Investment in other Subsidiary's amounting to Rs 1,01,00,000 the Company's is of the Opinion that there is no Diminution in value of investment and hence continues to carry at cost.

2) Loan from Bank

The Company has not made any provision of interest liabilities amounting to Rs. 13,702.59 Lakhs, for the Financial Years 2018-2019 further there is non receipt of Confirmation of M/s. Edelweiss Asset Reconstruction Company Ltd. (EARCL) , who have been absolutely assigned all rights and interests in the financial assistance of the Company, vide Assignment Agreement dated 28.03.2014 in respect of the Loan which was taken in the earlier years by the Company from Central Bank of India, based on management estimates the liability that exists in the books of accounts would be sufficient to meet the proposed One Time Settlement (OTS) which will be negotiated with EARCL. The Company has also not booked total interest on the said loan till 31st March 2019 amounting to Rs 53,677.66 Lakhs.

MANAGEMENT RESPONSE

The Company in its earlier year had taken loan from Central Bank of India (CBI), due to non repayment of said loan CBI has assigned the said loan to M/s. Edelweiss Asset Reconstruction Company Ltd. (EARCL). The Company has non booked interest on the said loan amounting to Rs. 13,702.59 Lakhs for the Financial Years 2018-2019 and total interest not booked is Rs 53677.66 Lakhs till 31st March 2019 based on management estimates the liability that exists in the

books of accounts would be sufficient to meet the proposed One Time Settlement (OTS) which will be negotiated with EARCL. Further as the said loan is a Non Performing Asset Confirmation in the said regards is also not available.

3) Deposit Given

The Company has not made any provision in respect of Deposit given to one of the party which is shown under the head Long term loans and advances amounting to Rs 20,00,00,000. The said deposit is given for occupying rent free area in the proposed newly constructed building. However the said project is still on hold by the developer but the management is hopeful of its performance in near future.

MANAGEMENT RESPONSE

The Company has given deposit given to one of the party which is shown under the head Other Financial Assets amounting to Rs20,00,00,000. The said deposit is given for occupying rent free area in the proposed newly constructed building. However the said project is still on hold by the developer but the management is hopeful of its performance in near future

4) Confirmations

Balances under the heads borrowings, Other Financial Liabilities, Trade Payable, Loans, Other Financial Asset, Trade receivable, Other Financial Assets and Fixed Deposit and three Bank Account being dormant are subject to confirmation and reconciliation, if any, from the respective parties and consequential reconciliation.

MANAGEMENT RESPONSE

Balances under the heads borrowings, Other Financial Liabilities, Trade Payable, Loans, Other Financial Asset, Trade receivable, Other Financial Assets and Fixed Deposit and three Bank Account being dormant are subject to confirmation and reconciliation, if any, from the respective parties and consequential reconciliation - Amount presently unascertainable. However the Company does not expect any material impact of the same.

5) Provisionfor Doubtful Recoveries

The Company has not provided for Loans, Non-current Other Financial Asset comprising of receivable from holding company and Trade Receivables amounting to Rs 80.98 Lakhs, Rs 6,779.55 Lakhs and Rs 423.78 Lakhs respectively against which no recovery has been done.

MANAGEMENT RESPONSE

The Company has not made provision for group Company balances in respect of Loans, Non-current Other Financial Asset comprising of receivable from holding company and Trade Receivables amounting to Rs 80.98 Lakhs Rs 6779.55 Lakhs and Rs 423.78 Lakhs respectively against which no recovery/ performance has been done as the management is of the view that the said balances are good and would recovered once the group power project is revived.

6) Going Concern

The Company has been incurring constant losses further the Company is a Holding Company of Shree Maheshwar Hydel Power Corporation Limited, the said has limited development due to various reasons further there are legal cases going on by and against the Company, further the Company has also been discontinued its business operation it has also been facing cash-flow mismatches, if the said project is not revived than the going concern assumption might get impacted.

MANAGEMENT RESPONSE

The Company has been incurring constant losses further the Company is a Holding Company of Shree Maheshwar Hydel Power Corporation Limited, the said has limited development due to various reasons further there are legal cases going on by and against the Company. The group is confident that the legal cases outcome would be in the favour of the Company and the project would revive there by Company would still continue as a going concern.

7) The Company was not in the position to pay listing fees hence the exchange has suspended its share trading. Further the Company has also received notices from both the exchanges for non-compliance with the listing terms and for non-payment of listing fees. The Company approached SAT against the delisting order of NSE and presented all the factual positions pertaining to the matter. SAT upheld the Appeal and directed NSE to reconsider their delisting order.

MANAGEMENT RESPONSE

The Company was not in the position to pay listing fees hence the exchange has suspended its share trading. Further the Company has also received notices from both the exchanges for non-compliance with the listing terms and for non-payment of listing fees. The Company is arranging for funds to comply with it. The Company has filed appeal in Securities Appellate Tribunal against Delisting Order by National Stock Exchange.

- 8) The Company does not have Company Secretary as well as CFO, which is not in line with Section 203 of the Act.

MANAGEMENT RESPONSE

The Company which states that the company does not have Company Secretary as well as CFO, which is not in line with Section 203 of the Act. The Company is in Process of complying with it the Company is regularly in posting advertisements in search of Company Secretary.

- 9) The Company has not carried out Internal Audit as well as Secretarial Audit as required under the Audit further the Company has also not strictly not complied with Provisions of Companies Act.

MANAGEMENT RESPONSE

The Company has not carried out Internal Audit as well as Secretarial Audit as required under the Audit further the Company has also not strictly not complied with Provisions of Companies Act. Hence forth the same would be complied with.

- 10) The Company has adopted Ind-AS for the first time, however, as required under Ind-AS 101 - First time adoption of IND-AS, to value and book all its financial assets and financial liabilities at fair market values, the Company has carried all its financial assets and financial liabilities at deemed cost which is not in line with the aforesaid IND-AS, consequential impact of which is unascertainable.

MANAGEMENT RESPONSE

The Company which states that the Company has adopted Ind-AS for the first time, however, as required under Ind-AS 101 - First time adoption of IND-AS, to value and book all its financial assets and financial liabilities at fair market values, the Company has carried all its financial assets and financial liabilities at deemed cost as the Company does not contemplate a major impact of It on the Financial Statement.

- 11) The Company during the year under review has identified and written back Trade Payable and other Payables which are pending for more than 3 years amounting to Rs 198.09 Lakhs as the Company is of the opinion that the said balance are no longer payable. However there are no documentation or confirmation from the said party for waiver of their amount thereby overstating loss of the Company and understating Trade payable and Other Financial Liability to the above extent.

MANAGEMENT RESPONSE

The Company during the year under review has identified and written back Trade Payable and other Payables which are pending for more than 3 years amounting to Rs 198.09 Lakhs as the Company is of the opinion that the said balance are no longer payable.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loans or guarantees or made investment beyond the limits mentioned under the provisions of Section 186 of the Companies Act, 2013. Details of loans granted, guarantees provided and investments made by the Company are provided in the financial Statement.

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, EXPENDITURE ON RESEARCH AND DEVELOPMENT & FOREIGN EXCHANGE EARNINGS AND OUTGO

- a) Consumption of Energy : Not Applicable
- b) Technology Absorption, Research & Development (R&D)
 - (i) Technology imported and absorbed : NIL (Previous year Nil)
 - (ii) Expenditure on R&D : NIL (Previous year Nil)
- c) Foreign exchange earnings and outgo
 - (i) Foreign exchange earnings : NIL (Previous year NIL)
 - (ii) Foreign exchange outgo : NIL (Previous year NI)

RELATED PARTY TRANSACTIONS

During the year under review, there were no contracts or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons, which may have a potential conflict with interest of the Company at large.

RISK MANAGEMENT POLICY AND INTERNAL ADEQUACY

Your Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. Your Company's internal control systems are commensurate with the nature of its business, size and complexity of its operations. These are routinely tested by Statutory Auditors. Significant audit observations are brought in notice of the management.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has established a vigil mechanism to provide a framework to promote responsible and secure whistle blowing and to provide a channel to the employee(s), Directors and other stakeholders to report to the management, concerns about unethical behaviour, actual or suspected fraud or violation of the code of conduct or policy/ies of the Company, as adopted/framed from time to time. The details of said vigil mechanism are given in Corporate Governance Report, which forms part of this Annual Report. The Whistle Blower Policy has been uploaded on the Company's website i.e. www.entegra.co.in

CORPORATE SOCIAL RESPONSIBILITY

The Company understands and values Corporate Social Responsibility (CSR) initiatives of the Government and has also noted the requirements of CSR activities in terms of Companies Act, 2013. The requirement of mandatory implementation of CSR activity is not applicable to your company due to inadequacy of profits in past three financial years.

INTERNAL FINANCIAL CONTROLS

Your Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weaknesses were observed.

WTD CERTIFICATE:

As no proper composition was in place of board or committee till 25th March 2019 no such certification on financial reporting and Internal Controls was obtained as required in terms of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. The Whole Time Director also gives quarterly certification on financial results before the Board in terms of Regulation 33(2) of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 in view of the above was also not obtained.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement it is hereby confirmed that:

- (a) in the preparation of the annual accounts for the financial years ended 31st March, 2019 the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2019, and of the profit/ loss of the Company for that period;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts for the financial year ended 31st March, 2019 on a going concern basis;
- (e) the 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; and
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively except irregularities as happened due to non-composition of proper board and committee.

ACKNOWLEDGEMENTS

Your Directors would like to convey their appreciation to all associated with the Company for their efforts and contribution during the year. Your Directors would like to thank and place on record their appreciation for the continued support and co-operation provided to your Company by its Shareholders, customers, suppliers, regulatory authorities, Auditors and its bankers.

By Order of the Board of Directors
For Entegra Limited
Sd/-
Mukul Kasliwal
Chairman

Place Mumbai
October 1, 2019

Form No. MGT-9
Extract of Annual Return

The extract MGT -9, has been enclosed with this report for FY 2015-16, 2016-17 & 2017-18.

I. REGISTRATION & OTHER DETAILS:

i) CIN	L31101MH1995PLC085471
ii) Registration Date	10 February 1995
iii) Name of the Company	Entegra Limited
iv) Category Sub-Category of the Company	Public Company Limited by Shares Indian Non-Government Company
v) Address of the Registered office & contact details	2, Niranjan, 99, Marine Drive, Marine Lines Mumbai 400002 Maharashtra. Tel: 022-22818432, Fax: 022-22818619 Email info@entegra.co.in
vi) Whether listed company	Yes
vii) Name, Address & contact details of the Registrar & Transfer Agent, if any	Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road Marol, Andheri East, Mumbai 400059, Maharashtra. Tel: 022 62638200 Fax : 022 62638299 Email ID: info@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

No activity Contributes to 10% or more.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr No.	Name and address of the Company	CIN	CIN Holding/ Subsidiary/ Associate	% of shares Held	Applicable Section
1	SHREE MAHESHWAR HYDEL POWER CORPORATION LIMITED	U40101MP1993PLC007667	Subsidiary	58%	2(87)(2)
2	ENNERTECH BIOFUELS LIMITED	U01100MH1996PLC101018	Subsidiary	100%	2(87)(2)
3	RAJASTHAN SOLAR POWER COMPANY PRIVATE LIMITED	U11100MH2009PTC196993	Subsidiary	100%	2(87)(2)

IV SHARE HOLDING PATTERN (Equity share capital breakup as percentage of total equity)

(i) Category-wiseshare holding for the financial year 18-19

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01.04.2018]				No. of Shares held at the end of the year [As on 31.03.2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	2,092,308	0	2092308	0.659715639	2,092,308	0	2092308	0.659715639	0
b) Central Govt	-	0	0	0	-	0	0	0	0
c) State Govt(s)	-	0	0	0	-	0	0	0	0
d) Bodies Corp.	216,320,049	8500000	224820049	70.88693552	216,320,049	8500000	224820049	70.88693552	0
e) Banks / FI	-	0	0	0	-	0	0	0	0
f) Qualified Foreign Investor	-	0	0	0	-	0	0	0	0
g) Any other	-	0	0	0	-	0	0	0	0
Sub-total (A) (1)	218,412,357	8500000	226912357	71.54665116	218,412,357	8500000	226912357	71.54665116	0
(2) Foreign	-	0	0	0	-	0	0	0	0
a) NRIs - Individuals	-	0	0	0	-	0	0	0	0
b) Other - Individuals	-	0	0	0	-	0	0	0	0
c) Bodies Corp.	-	0	0	0	-	0	0	0	0
d) Banks / FI	-	0	0	0	-	0	0	0	0
e) Qualified Foreign Investor	-	0	0	0	-	0	0	0	0
f) Any Other	-	0	0	0	-	0	0	0	0
Sub-total (A) (2)	-	0	0	0	-	0	0	0	0
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	218,412,357	8500000	226912357	71.54665116	218,412,357	8500000	226912357	71.54665116	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	0	0	0	-	0	0	0	0
b) Banks / FI	88,634	0	88634	0.027946763	95851	0	95851	0.0302	0
c) Central Govt	-	0	0	0	-	0	0	0	0
d) State Govt(s)	-	0	0	0	-	0	0	0	0
e) Venture Capital Funds	-	0	0	0	-	0	0	0	0

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01.04.2018]				No. of Shares held at the end of the year [As on 31.03.2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
f) Insurance Companies	-	0	0	0	-	0	0	0	0
g) FIIs	8,244,576	0	8244576	2.599557868	8,244,576	0	8244576	2.599557868	0
h) Foreign Venture Capital Funds	-	0	0	0	-	0	0	0	0
i) Qualified Foreign Investor	-	0	0	0	-	0	0	0	0
j) Others (specify)	-	0	0	0	-	0	0	0	0
Sub-total (B)(1)	8,333,210	0	8333210	2.627504631	8340427	0	8340427	2.6297	0
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	0	0	0	-	0	0	0	0
ii) Overseas	-	0	0	0	-	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto ` 2 lakh	9,045,015	2,450,752	11,495,767	3.624675369	9113094	2,445,173	11558267	3.644	0
ii) Individual shareholders holding nominal share capital in excess of ` 2lakh	18,571,901	0	18,571,901	5.855817373	18525112	0	18525112	5.841	0
c) Qualified Foreign Investor	-	0	0	0	-	0	0	0	0
d) Others (specify)	51,718,815	54,961	51773776	16.3245	51806772	54961	51751811	16.3349	0
a) Non Resident Indians	-	0	0	0	-	0	0	0	0
b) Clearing Members	-	0	0	0	-	0	0	0	0
c) Trusts	-	0	0	0	-	0	0	0	0
d) NBFCs registered with RBI	65,998	0	65,998	0.020809514	10074	0	10074	0.0032	0
e) IEPF	-	0	0	0	-	0	0	0	0
Sub-total (B)(2)	79,401,729	2505713	81907442	25.82580226	79,411,969	2500134	81900225	25.8235	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	87,734,939	2505713	90240652	28.45330689	87,745,179	2502821	90240652	28.4533	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	-	0	0	0	0
Grand Total (A+B+C)	306,147,296	11,005,713	317,153,009	100	306,152,875	11000134	317,153,009	100	0

Sl. No.	Shareholder's Name	Shareholding as on beginning of the year (As on 01.04.2018)			Shareholding at the end of the year (As on 31.03.2019)			% 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	
1	Pratibha Warij Kasliwal	1,046,154	0.3299	0	1,046,154	0.3299	0	0
2	Uravi Mukul Kasliwal	1,046,154	0.3299	0	1,046,154	0.3299	0	0
3	Raj Infin Pvt Ltd	2,405,450	0.7585	0	2,405,450	0.7585	0	0
4	Girija Holding Pvt Ltd	2,405,450	0.7585	0	2,405,450	0.7585	0	0
5	MW Infra Developers Limited	209,091,350	65.9276	189,681,518	209,091,350	65.9276	189,681,518	0
6	MW Corp Pvt Ltd	2,417,799	0.7623	0	2,417,799	0.7623	0	0
7	S Kumars Power Gen And Dev Co P. Ltd	8,500,000	2.6801	0	8,500,000	2.6801	0	0

Sl. No.	Name of Promoter	Shareholding at the beginning of the year [As on 01.04.2018] / End of the year [As on 31.03.2019]		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year [01.04.2018 to 31.03.2019]	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
1	PRATIBHA WARIJ KASLIWAL	1046154	0.33	1-Apr-18	-	Invocation of encumbrance	1046154	0.33
2	URAVI MUKUL KASLIWAL	1046154	0.33	31-Mar-19	-	No movement during the year	1046154	0.33
3	RAJ INFIN PVT LTD	2405450	0.76	1-Apr-18	-	No movement during the year	2405450	0.76
4	GIRIJA HOLDING PVT LTD	2405450	0.76	31-Mar-19	-	No movement during the year	2405450	0.76
5	MW INFRA DEVELOPERS LIMITED	209091350	68.61	1-Apr-18	-	No movement during the year	209091350	68.61
6	MW CORP PVT LTD	2417799	0.76	31-Mar-19	-	No movement during the year	2417799	0.76
9	S KUMARS POWER GENANDEVCO P.LTD	8500000	2.68	1-Apr-18	-	No movement during the year	8500000	2.68
		8500000	2.68	31-Mar-19	-		8500000	2.68

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

ENTEGRAEnergising The Future

Sl. No.	Name of Promoter	Shareholding at the beginning of the year [As on 01.04.2018] / End of the year [As on 31.03.2019]		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year [01.04.2018 to 31.03.2019]	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
1	ORANGEMAURITIUS INVESTMENTS LIMITED	7846154	2.4739	1-Apr-18	-	No Movement During the year	7846154	2.4739
		7846154	2.4739	31-Mar-19			7846154	2.4739
2	MANISH O KUKREJA	13633768	4.2988	1-Apr-18	-	No Movement During the year	13633768	4.2988
		13633768	4.2988	31-Mar-19			13633768	4.2988
3	HAKMANS FINANCIAL SERVICES AND SECURITIES PRIVATE LIMITED	35684615	11.2515	1-Apr-18	-	No movement during the year	35684615	11.2515
		35684615	11.2515	31-Mar-19			35684615	11.2515
4	VIDHI HOLDINGS PVT LTD	3359362	1.0592	1-Apr-18	-	No movement during the year	3359362	1.0592
		3359362	1.0592	31-Mar-19			3359362	1.0592
5	PANTHER FINCAP & MANAGEMENT SERVICES LTD.	2556538	0.8061	1-Apr-18	-	No movement during the year	2556538	0.8061
		2556538	0.8061	31-Mar-19			2556538	0.8061
6	MOOLSHA INVESTMENT PRIVATE LIMITED	1882373	0.5935	1-Apr-18	-	No movement during the year	1882373	0.5935
		1882373	0.5935	31-Mar-19			1882373	0.5935
7	KARTIKEYA FINVEST PRIVATE LIMITED	1882373	0.5935	1-Apr-18	-	No movement during the year	1882373	0.5935
		1882373	0.5935	31-Mar-19			1882373	0.5935
8	ROTUNDA CAPITAL & FINANCE (INDIA) PVT LTD	1770819	0.5583	1-Apr-18	-	No movement during the year	1770819	0.5583
		1770819	0.5583	31-Mar-19			1770819	0.5583
9	ANI - ABHI INVESTMENT PVT LTD	1208950	0.3812	1-Apr-18	-	No movement during the year	1208950	0.3812
		1208950	0.3812	31-Mar-19			1208950	0.3812
10	DURVISHMERCANTILE PRIVATE LIMITED	620389	0.1956	1-Apr-18	-	No movement during the year	620389	0.1956
		620389	0.1956	31-Mar-19			620389	0.1956

(v) INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment for the Financial Year 2018-19:

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	26950,00,000	9179,90,408	NIL	36129,90,408
ii) Interest due but not paid	15290,77,475	NIL	NIL	15290,77,475
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	42240,77,475	9179,90,408	NIL	51420,67,883
Change in Indebtedness during the financial year				
• Addition	NIL	NIL	NIL	NIL
• Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				
i) Principal Amount	26950,00,000	9179,97,471	NIL	3,61,29,97,471
ii) Interest due but not paid	15290,77,475	NIL	NIL	15290,77,475
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	42240,77,475	9179,97,471	NIL	51420,74,946

(vi) Remuneration to Directors

The did not pay any remuneration to any Directors for the financial year 2018-19.

MANAGEMENT DISCUSSION & ANALYSIS

Your Company was an early players in the renewable energy business and was the first in the private sector to be awarded a hydro electric project on a built-operate-and-own basis in the state of Madhya Pradesh. Entegra Limited achieved completion of the 3 turbines of Rs 40 MW each of the 400 MW Maheshwar Project in November 2010. But as the management of your Company at the outset wants to express our sincere and heartfelt apologies to you for the following material events which had happened to Your Company:

- (a) suspension of our project activities in totality;
- (b) failure in our Compliances norms and to comply with the Corporate Governance standards;
- (c) breach of the Listing Regulations and compliances with Companies Act, 2013 etc.,
- (d) panic driven resignations by our Directors and employees due to uncertain future, financial crisis and nerve-racking days;
- (e) break down in every system in the company etc.

In the year 2005, with the initiative of the Governments of India and Madhya Pradesh ("GOMP"), Power Finance Corporation ("PFC") took total management control of SMHPCL. The expectation was that under their management, without any involvement of the promoters (including additional financing), the management team of "four nominated Directors of Lenders," the Managing Director and Director Finance selected by PFC, the project will be commissioned by March 2010.

Unfortunately, the heavy mismanagement and diversion of project funds from TRA Bank (which was under control of PFC), caused time and cost over-runs, despite the promoters arranging directly or indirectly after 2005 Rs 1029 crores. The unplanned forced funding by the promoters forced all other activities in the group to a standstill causing huge financial losses.

The management team of PFC illegally transferred in favor of PFC and six other lenders ownership of 51% of the paid-up Capital in SMHPCL by a combination of transfer of pledged shares with PFC and conversion of part of PFC's sub-debt on June 1, 2016.

The promoters approached the ROC, Gwalior, with complaints of oppression and mismanagement. On the direction of MCA, the ROC marked SMHPCL as "Management Disputed" and completed their inspection of SMHPCL u/s 206(1) / (4) of the Act. Fearing punitive actions against PFC and its Officials on several counts, PFC blocked release of the Inspection Report by the MCA/ROC and filed, in January 2017, Petition against us u/s 241, 242 and 244 of the Act before the Hon'ble NCLT, Ahmedabad ("NCLT"), alleging oppression and mismanagement from 2005 apart from levying many unsubstantiated allegations. PFC also sought many reliefs including immunity from punishments for violations of laws of the country by PFC and its officials.

The NCLT dismissed the petition on June 15, 2017 as not bona fide and refused to grant a single relief prayed and directed PFC to arrive at amicable resolution with promoters in view of the National importance of the Hydro project.

But PFC chose to appeal before the Hon'ble NCLAT ("NCLAT") for dismissal of NCLT Order in July 2017. NCLAT, on March 12, 2018 dismissed PFC's appeal and passed several strictures against PFC and upheld in totality the Order passed by the NCLT. The Central Government and the GOMP were directed to find a way forward for early completion of the project.

Out of panic, PFC in February 2018, approached the NCLT u/s 7 of the IBC, Code against SMHPCL, in January 2018 which is yet to be admitted. Your Company had in August 2017 filed petition before NCLT u/s 241, 242, 244 and 59 of the Act along with claim for damages of Rs 16,607 crores.

PFC refused to abide by the Order of NCLAT and filed an appeal on May 10, 2018 before the Hon'ble

Supreme Court of India, for setting aside the Order of NCLAT. The Supreme Court, on May 18, 2018 dismissed the appeal without admission and upheld the Order of the NCLAT.

But PFC disrespecting the Order of the highest Court which upheld the NCLAT Order, PFC and the KMPs of SMHPCL refuse to implement the judgement of NCLAT and are indulging in serious contraventions of Companies Act, 2013 subjecting themselves to serious punishments. Illegally PFC classified SMHPCL as an Associate Company in their financial statements since March 2017 while the ROC has declared SMHPCL as a Subsidiary of PFC from 2005 and in fact opined that SMHPCL has become a Government Company. Thus, the relationship has unnecessarily been complicated and confused. PFC and the KMPs of SMHPCL who act at the behest of PFC are already guilty of contempt of NCLAT/Supreme Court Orders for not reversing all illegal acts including reinstatement of the Original shareholding of promoters-58.43% so that the AOA of SMHPCL can be made Company Law compliant etc. Based on the discussions the promoters have been having with prospective investors, SMHPCL can commission three Turbines within one year of vesting control of management from PFC.

On September 26, 2018, the MCA, has requested PFC to take appropriate actions in compliance with the Order of NCLAT. Despite passage of several months since the NCLAT Order, PFC had failed to restore the control of SMHPCL to us. Now with the intervention of the Ministry of Corporate Affairs (MCA) and the Government of Madhya Pradesh (GOMP) we are happy to state that a high level Task Force has been formed with the primary objective of resolution between PFC and us, the promoters, so that the Project can start soon. Pursuant to the efforts of the Task Force a Memorandum of Understanding (MOU) was executed between Power Finance Corporation (PFC), Shree Maheshwar Hydel Power Corporation Limited (SMHPCL) and us (Entegra Limited). As per the terms of the MOU we have already nominated Mr M.L. Gupta as the Chairman and Managing Director on the Board of SMHPCL and PFC has also handed over their shares which were converted by them back to the Company. With this positive development we are hopeful that our investments in the project would yield good results soon. Even now several investors are interested in SMHPCL's project and as soon as we acquire management control of SMHPCL, we would be in a position to kick-start the project.

During these years of hardships, Your Company which until till 2015 was complying with every Listing Conditions and Provision's of Companies Act 2013, had to contravene many requirements due to circumstances beyond control of the Promoters as already explained above.

The company received Notice for Delisting for non-compliances including arrears of payments due to the Stock Exchange. While, the compliances have been regularized by taking extra time, the company has sought more time for clearance of the dues to the Exchange only because of the problems of raising funds when in view of the delay caused in gaining control of SMHPCL despite the Courts' Orders. The promoters are also working on monetization of assets to liquidate dues of many creditors including the Stock Exchange.

Pursuant to the delisting order, the NSE called the company representatives for a personal hearing after which they have agreed to reconsider the delisting of the Company giving time till September 30 for the payment of their outstanding fees and the SEBI SOP fines. The Company has made a representation to both SEBI and the NSE for granting time till March 2020 for the above payments, which is under their due consideration.

CORPORATE GOVERNANCE REPORT

In accordance with clause 49 of the Listing Agreement of BSE Limited and NSE Stock Exchange of India Limited the report should contain the details of Corporate Governance systems and process at Entegra Limited.

However Company due to following material events which had happened in the Company:

- (a) suspend our project activities in totality;
- (b) fail in our Compliances norms and comply with the Corporate Governance standards;
- (c) breach the Listing Regulations and compliances with Companies Act, 2013 etc.,
- (d) advice of the panic driven resignations by our Directors and employees due to uncertain future, financial crisis and nerve-racking days;
- (e) break down in every system in the company etc.

In the year 2005, with the initiative of the Governments of India and Madhya Pradesh ("GOMP"), Power Finance Corporation ("PFC") took total management control of SMHPCL. The expectation was that under their management, without any involvement of the promoters (including additional financing), the management team of "four nominated Directors of Lenders," the Managing Director and Director Financeselected by PFC, the project will be commissioned by March 2010.

Unfortunately, the heavy mismanagement and diversion of project funds from TRA Bank (which was under control of PFC), caused time and cost over-runs, despite the promoters arranging directly or indirectly after 2005 Rs 1029 crores. The unplanned forced funding by the promoters forced all other activities in the group to astandstill causing huge financial losses.

The management team of PFC illegally transferred in favor of PFC and six other lenders ownership of 51% of the paid-up Capital in SMHPCL by a combination of transfer of pledged shares with PFC and conversion of part of PFC'ssub-debt on June 1, 2016.

The promoters approached the ROC, Gwalior, with complaints of oppression and mismanagement. On the direction of MCA, the ROC marked SMHPCL as "Management Disputed" and completed their inspection of SMHPCL u/s 206(1) / (4) of the Act. Fearing punitive actions against PFC and its Officials on several counts, PFC blocked release of the Inspection Report by the MCA/ROC and filed, in January 2017, Petition against us u/s 241,242 and 244 of the Act before the Hon'ble NCLT, Ahmedabad ("NCLT"), alleging oppression and mismanagement from 2005 apart from levying many unsubstantiated allegations. PFC also sought many reliefs including immunity from punishments for violations of laws of the country by PFC and its officials.

The NCLT dismissed the petition on June 15, 2017 as not bona fide and refused to grant a single relief prayed and directed PFC to arrive at amicable resolution with promoters in view of the National importance of the Hydro project.

But PFC chose to appeal before the Hon'ble NCLAT ("NCLAT") for dismissal of NCLT Order in July 2017. NCLAT, on March 12, 2018 dismissed PFC's appeal and passed several strictures against PFC and upheld in totality the Order passed by the NCLT. The Central Government and the GOMP were directed to find a way forward for early completion of the project.

Out of panic, PFC in February 2018, approached the NCLT u/s 7 of the IBC, Code against SMHPCL, in January 2018 which is yet to be admitted. The Company had in August 2017 filed petition before NCLT u/s 241, 242, 244 and 59 of theAct along with claim for damages of Rs16,607 crores.

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become a Government Company. Thus, the relationship has unnecessarily been complicated and confused. PFC and the KMPs of SMHPCL who act at the behest of PFC are already guilty of contempt of NCLAT/Supreme Court Orders for not reversing all illegal acts including reinstatement of the Original shareholding of promoters-58.43% so that the AOA of SMHPCL can be made Company Law compliant etc. Based on the discussions the promoters have been having with prospective investors, SMHPCL can commission three Turbines within one year of vesting control of management from PFC.

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Place: Mumbai.
Date: 14th August,2019

For Entegra Limited
Sd/-
Mukul Kasliwal
Chairman

Form No MR-3

SECRETARIAL AUDIT REPORT

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

To,
The Members,
Entegra Limited

The Company as explained in the Management Discussion and Analysis report in detailed has been facing hardship which until till 2015 was complying with every Listing Conditions and Provision's of Companies Act 2013, had to contravene many requirements due to circumstances beyond control of the Promoters. The Company had not got Secretarial audit as the carried out of the compliance of applicable statutory provisions and the adherence to good corporate practices for the aforesaid reasons.

The books, papers, minute books, forms and returns filed and other records are not properly maintained by the company neither the Company has complied with the statutory provisions listed hereunder in absence of Company Secretary and legal battle:-

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- (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- Not Applicable to the Company.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009: Not Applicable to the Company.
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999: Not Applicable to the Company.
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: Not Applicable to the Company.
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client: Not Applicable to the Company.
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: Not Applicable to the Company.;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: Not Applicable to the Company.

The Company also did not have proper composition of Board of Directors, Audit Committee, Nomination & Remuneration Committee. However the Company has now got all its composition in place.

INDEPENDENT AUDITORS' REPORT

To the members
Entegra Limited

Report on the Audit of the Standalone Financial Statements

Disclaimer of Opinion

We were engaged to audit the Ind AS Standalone Financial Statements of Entegra Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity) and the Statement of Cash Flows for the year ended on that date, and notes to the Ind AS Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

We do not express an opinion on the accompanying Standalone Financial Statements of the entity. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence particularly to ascertain the impact on the financial statements of the Company of the final outcome of the matters described in the Basis for Disclaimer of Opinion section mentioned herewith to provide a basis for an audit opinion on these Standalone Financial Statements.

Basis for Disclaimer of Opinion

- 1) Refer Note No. 36 to the financial statement which states that we were unable to Comment on the investment The Company has an investment in its subsidiary company viz. Shree Maheshwar Hydel Power Corporation Limited (SMHPCL). The shares of the said step down subsidiary Company were pledged with Power Finance Corporation (PFC) against the loan availed by SMHPCL. PFC illegally invoked these pledged shares on 2nd December, 2016. Against this illegal invocation Entegra approached Ministry of Corporate Affairs for justice under section 206 of the Companies Act. Apprehending the adverse report PFC moved National Company Law Tribunal (NCLT) making false allegations against the promoters. NCLT on 15th June, 2017 ruled in favor of the Company and further declared among others that the invocation of the pledged shares was illegal. Against this judgment PFC appealed to National Company Law Appellate Tribunal (NCLAT) and lost there too. NCLAT in their judgment dated 12th March 2018 upheld the NCLT order and made further observations. Against this NCLAT judgment PFC preferred an appeal to the Supreme Court, where it was dismissed in the very first hearing on 18th May 2018. In view of the above the Company continues to show the said assets in its books at Cost Rs 61,529.90 as the same are Long term Strategic Investment. In respect of Other Subsidiary amounting to Rs 101.00 the Company's is of the Opinion that there is no Diminution in value of investment and hence continues to carry at cost. Neither valuation of shares was carried out nor shares of SMHPCL are share still transferred in the name of the Company. In view of the above we were unable to determine whether any adjustments might have been found necessary in respect of investment in the Balance Sheet, and the corresponding elements making up the Statement of Profit and Loss and Cash Flow Statement.
- 2) As stated in Note No 37 of the financial statement regarding non-provision of interest liability amounting to Rs. 13,702.59 Lakhs for the current financial year and non receipt of Confirmation of M/s. Edelweiss Asset Reconstruction Company Ltd. (EARCL) , who have been absolutely assigned all rights and interests in the financial assistance of the Company, vide Assignment Agreement dated 28.03.2014 in respect of the Loan which was taken in the earlier years by the Company from Central Bank of India, based on management estimates the liability that exists in the books of accounts would be sufficient to meet the proposed One Time Settlement (OTS) which will be negotiated with EARCL. The Company has not booked total interest on the said loan till 31st March 2019 amounting to Rs. 53,677.66 Lakhs. On account of the aforesaid non-provision towards interest, loss for the year and borrowing have been has been understated by Rs. 13,702.59 Lakhs.
- 3) As stated in note No 34 of the financial statement regarding non-provision in respect of Deposit given to one of the party which is shown under the head Long term loans and advances amounting to Rs 20,00,00,000. The said deposit is given for occupying rent free area in the proposed newly constructed building. However the said project is still on hold by the developer but the management is hopeful of its performance in near future. On account of the aforesaid non-provision, loss for the year has been understated and deposit shown under the head other financial asset have been has been overstated by Rs20,00,00,000.

- 4) Note no. 38 regarding balances under the heads borrowings, Other Financial Liabilities, Trade Payable, Loans, Other Financial Asset, Trade receivable, Other Financial Assets and Fixed Deposit and three Bank Account being dormant are subject to confirmation and reconciliation, if any, from the respective parties and consequential reconciliation - Amount presently unascertainable.
- 5) Note No. 39 of the financial statement regarding non-provision Loans, Non-current Other Financial Asset comprising of receivable from holding company and Trade Receivables amounting to Rs 80.98 Lakhs, Rs 6,779.55 Lakhs and Rs 423.78 Lakhs respectively against which no recovery has been done. Consequently, Loans, Non-current Other Financial Asset comprising of receivable from holding company and Trade Receivables have been overstated and loss for the year has been understated by Rs. 7284.31 Lakhs.
- 6) Note No. 40 of the financial statement regarding the fact that the Company has been incurring constant losses further the Company is a Holding Company of Shree Maheshwar Hydel Power Corporation Limited, the said has limited development due to various reasons further there are legal cases going on by and against the Company, further the Company has also been discontinued its business operation it has also been facing cash-flow mismatches, if the said project is not revived than the going concern assumption might get impacted.
- 7) Refer Note No. 33 to the financial statement the Company which states that the Company during the year under review has identified and written back Trade Payable and other Payables which are pending for more than 3 years amounting to Rs 198.09 Lakhs as the Company is of the opinion that the said balance are no longer payable. However there are no documentation or confirmation from the said party for waiver of their amount thereby overstating loss of the Company and understating Trade payable and Other Financial Liability to the above extent.

Emphasis of Matter

1) Refer Note No. 3 to the financial statement the Company has filed an application with MPSIDC for agreeing the terms of closure of an outstanding loan against which the Company made payments aggregating Rs. 22,09,76,000 till 11 July 2006. The application is under evaluation and the Company expects that on finalization of the terms, it would not be required to repay amount exceeding the amount of liability of Rs.52,27,53,000 already recognized in the books. As on the date of the approval of these financial statements, a formal decision in respect of the Company's above proposal is yet to be taken by the MPSIDC. On 25 April 2011, the Company has also made a payment of Rs.300 Lakh as part settlement of this loan liability.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone 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 following matters, to be the Key audit matters to be communicated in our Report apart from two matters stated above under the heading "Basis for Disclaimer of Opinion".

Key Audit Matter	Auditor's Response
<p>1) The Company was not in the position to pay listing fees hence the exchange has suspended its share trading. Further the Company has also received notices from both the exchanges for non-compliance with the listing terms and for non-payment of listing fees. The Company approached SAT against the delisting order of NSE and presented all the factual positions pertaining to the matter. SAT upheld the Appeal and directed NSE to reconsider their delisting order.</p> <p>2) The Company which states that the company does not have Company Secretary as well as CFO, which is not in line with Section 203 of the Act.</p> <p>3) The Company which states that the Company has not carried out Internal Audit as well as Secretarial Audit as required under the Audit further the Company has also not strictly not complied with Provisions of Companies Act.</p> <p>The Company has not carried out Internal The said is still pending compliance Audit as well as Secretarial Audit as required under the Audit further the Company has also not strictly not complied with Provisions of Companies Act.</p>	<p>We have verified all the documents in the said regards.</p> <p>The said is still pending compliance. The said is still pending compliance</p> <p>The said is still pending compliance</p>

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total Comprehensive Income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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 Responsibilities for the Audit of the Standalone Financial Statements

Our responsibility is to conduct an audit of the entity's Standalone Financial Statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Standalone Financial Statements. We are independent of the entity in accordance with the ethical requirements of the Code of Ethics issued by ICAI and as prescribed under the laws and regulations applicable to the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government 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.

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

(a) As described in the Basis for Disclaimer of Opinion paragraph, we have sought but we are unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

(b) As described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

(c) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of account;

(d) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this report comply with the Indian Accounting Standards (Ind AS) referred to in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) The matter described in the Basis for Disclaimer of Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;

(f) With Respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls, we report that the Company is exempt from such reporting vide MCA circular No. GSR 583(E) dated 13.06.2017 read with General Circular No. 08/2017 dated 25.07.2017;

(g) On the basis of the written representations received from the Directors as on 31st March, 2019 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

(h) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer of Opinion paragraph above;

(i) In our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid by the Company to its directors during the year and hence the provisions of section 197 (16) of the Act are not applicable.

(j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

I. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the Company has disclosed the impact of pending litigations on its financial position in its financial statements

II. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contract

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

For S K H D& Associates
Chartered Accountants
Firm Registration No. 105929W

Krunal Furia
Partner

Mumbai, dated 30th May 2019

Membership No. 151805

Annexure A to Auditors' Report

In terms of the information and explanations given to us and the books and records examined by us and on the basis of such checks as we considered appropriate, we further report as under:

1. Fixed Assets

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular program of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of three years. No material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable properties.

2. Inventory

The Company does not have any inventory during the year under review.

3. Loans to parties of Directors' interest

During the year under review, Company has not granted any loans/ advances to a body corporate representing a party covered in the register maintained under section 189 of the Act. However, the Company in its earlier years have given advance to a body corporate being parties covered under register maintained under section 189 of the Act. As there is no written documentation made available for the same we cannot comment whether the terms and conditions of the said loans are prima facie prejudicial to the Company's interests. The maximum and closing balances of the said loan are given as under:

Nature and number of the Parties	Maximum balance during the year (Rs. In Lacs)	Closing balance (Rs in Lacs.)
Body Corporate - 1	80,97,720	80,97,720

4. Loans/Guarantees/Investments in / Provision of Security to certain parties

As per the records verified by us and based on the explanations given to us, the Company has not given guarantee for loans taken by others from bank.

5. Acceptance of Deposits

The Company has not accepted deposits as per the directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.

6. Maintenance of Cost Records

As explained to us, the Central Government has prescribed during the year under review for the maintenance of cost records under of section 148(1) of the Act. However; the Company has got the same verified by a Cost Accountant, as required.

7. Undisputed & Disputed Statutory Dues

As per the records verified by us, the Company is not regular in depositing the undisputed statutory dues involving Provident Fund, Customs Duty, Value Added Tax, Income Tax Investors Education and Protection Fund, Wealth Tax, Excise Duty and Service Tax with the appropriate authorities and there are amount remaining outstanding for more than six months as at the Balance Sheet date in respect of TDS amounting to Rs 15.03 Lacs, Service Tax amounting to Rs. 81.54 Lacs, Profession Tax amounting to Rs. 0.08Lacs and Income Tax amounting to Rs.22.26 Lacs, the liability in respect of Income tax has not been provided in books.

As per the records verified by us and based on the explanations given to us, there was disputed Income Tax liability amounting to Rs.198.98 Lacs pertaining to A.Y. 2000-2001 with Commissioner of Income Tax (Appeals) with the Company which is lying at any time during the year under review.

8. Loans from Banks/Financial Institutions/ Government/Debentures

As stated in basis of qualified opinion of our audit report, we are unable to comment on the extent of default in respect of period and amount payable to M/s. Edelweiss Asset Reconstruction Company Ltd. (EARCL) in respect of the principal dues aggregating Rs. 275,00,00,000 read together with VI.1 of Independent Auditors report for a period exceeding 1 year.

Further, as explained in Note 3 (c) to the financial statements, the Company has filed an application with MPSIDC for agreeing the terms of closure against an outstanding loan, which is currently under evaluation and the Company expects that it would not be required to repay an amount exceeding the liability of Rs. 52,27,53,000, which is already provided in the books of account.

9. Proceeds of Public issue (including debt instruments)/Term Loans

The Company has not raised any money during the year through initial / further public offer. The Company has not raised any new terms loans during the year.

10. Frauds on or by the Company

During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company or its officers/employees, noticed or reported during the year, nor have we been informed of such case by the management.

11. Managerial Remuneration

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration the same is within the limits prescribed under section 197 read with Schedule V to the Act.

12. Nidhi Companies

The Company is not a Nidhi company during the year under review and hence, the criteria as stipulated under Nidhi Rules 2014 are not applicable to the Company.

13. Related Party Transactions

As per the information and explanations given during the course of our verification, in our opinion, all transactions with the related parties made by the Company were for the reason stated in paragraph VI.1 of the Independent Auditors report are pending compliances with Section 188 and Section 177 of the Act, to the extent applicable to the Company during the year. However, the relevant details in respect of the same have been appropriately disclosed as per the requirements of the Accounting Standard- 18.

14. Preferential Issue

During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures and hence the requirements of Section 42 of the Act are not applicable.

15. Non-cash Transactions with Directors, etc.

As per the information and explanations provided to us, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with the directors within the purview of Section 192 of the Act.

16. Provisions of 45-IA of the Reserve Bank of India Act, 1934

As per the information and explanations provided to us and based on the overall operations of the Company, during the year, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

For S K H D & Associates
Chartered Accountants
Firm Registration No. 105929W

Krunal Furia
Partner

Mumbai, dated 30th May 2019

Membership No. 151805

BALANCE SHEET AS AT 31ST MARCH 2019

Particulars	Note	As at 31 March 2019	As at 31 March 2018
I. ASSETS			
<u>Non-current Assets</u>			
(1) Property, Plant and Equipment	2	3,88,623	5,16,578
(2) Financial assets			
(a) Investments	3	6,16,35,18,470	6,16,35,18,470
(b) Loan	4	80,97,717	80,97,717
(c) Balances with banks held as margin money	5	1,77,337	1,66,252
(c) Other Financial Assets	6	87,80,55,442	87,80,55,442
Total Non-current Assets		70502,37,589	7,05,03,54,458
<u>Current Assets</u>			
(4) Financial assets			
(i) Trade Receivable	7	423,78,514	6,35,67,771
(ii) Cash and cash equivalents	8	8,47,801	19,09,467
(iii) Other financial assets	9	1,36,197	18,701
(5) Other Current assets	10	24,875	26,245
(6) CurrentTax Assets	11	409,74,873	4,09,72,272
Total Current Assets		843,62,260	10,64,94,457
TOTAL ASSETS		71345,99,849	7,15,68,48,916
<u>II. EQUITY AND LIABILITIES</u>			
<u>Equity</u>			
(a) Equity share capital	12	3,17,15,30,090	3,17,15,30,090
Other equity			
(a) Retained earnings	13	(12373,41,958)	(1,23,32,10,155)
Total Equity		19341,88,132	1,93,83,19,935
<u>Liabilities</u>			
(1) Non-current liabilities			
(a) Provisions	14	-	2,59,978
Total Non-current Liabilities		-	2,59,978
(2) Current liabilities			
Financial liabilities			
(a) Borrowings	15	36129,97,471	3,61,29,90,408
(b) Trade Payable	16	416,12,172	5,30,70,418
(c) Other financial liabilities	17	15363,41,189	1,53,47,73,893
Provisions	18	-	16,68,674
Other current liabilities	19	94,60,885	1,57,65,610
Total Current Liabilities		52004,11,717	5,21,82,69,003
TOTAL EQUITY AND LIABILITIES		71345,99,849	7,15,68,48,916

As per our attached Report of even date
For S KHD& Associates

For and on behalf of the Board

Chartered Accountants

Krunal Furia

Mukul S.Kasliwal Shyamala
Anantharaman
Director Director
DIN- 00058577 DIN- 06562071

Partner

Mumbai
Dated : 30th May, 2019

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED
31ST MARCH 2019

Particulars	Note	Year ended 31 March 2019	Year ended 31 March 2018
Income			
I. Revenue from Operations		-	-
II. Other Income	20	198,25,025	11,475
III. Total Revenue (I+II)		198,25,025	11,475
IV. Expenses			
Employee benefit expense	21	480000	-
Depreciation and amortisation	2	1,27,955	1,27,955
Other expenses	22	233,48,873	35,52,666
Total Expenses (IV)		239,56,828	36,80,621
V. Profit/(Loss) before exceptional and extraordinary items and tax		(41,31,803)	(36,69,146)
VI. Exceptional & Extraordinary Items		-	-
VII. Profit/(Loss) before tax (III - IV)		(41,31,803)	(36,69,146)
VIII. Tax expense:			
Current tax		-	-
Deferred tax		-	-
XI. Profit/(Loss) from the period from continuing operations		(41,31,803)	(36,69,146)
X. Other Comprehensive Income		-	-
Other Comprehensive Income for the year (X)		-	-
XI. Total Comprehensive Income for the year (IX+X)		(41,31,803)	(36,69,146)
XII. Earning per Equity Share			
(1) Basic		(0.001)	(0.012)
(2) Diluted		(0.001)	(0.012)

As per our attached Report of even date
For S K H D & Associates

For and on behalf of the Board

Chartered Accountants

Krunal Furia

Partner

Mumbai

Dated : 30th May 2019

Mukul S.Kasliwal

Director

DIN- 00058577

Shyamala

Anantharaman

Director

DIN- 06562071

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

	Year ended 31 March 2018	Year ended 31 March 2018
Net profit/(Loss) before tax and extraordinary items	(41,31,803)	(36,69,146)
Adjustments for:		
Depreciation	1,27,955	1,27,955
Interest income	15,906	11,475
Operating profit before working capital changes	(39,87,942)	(35,29,716)
Adjustments for working capital changes :		
(Increase)/decrease in trade and other receivables	2,10,59,445	4,01,447
Increase/(decrease) in trade and other payables	(181,17,264)	31,39,744
Cash generated used in operations	(10,45,761)	11,475
Taxes Paid	-	-
Net cash flow from/(used) in operating activities	(10,45,761)	11,475
Cashflow from investing activities		
(Increase)/decrease in Pre-operative & CWIP	-	-
(Increase)/decrease in Investments	-	-
Net cash flow from/(used) in investing activities	-	-
Cashflow from financing activity		
Loans and advances received /(given)	-	-
Interest Income received	(15,906)	(11,475)
Repayment of loans	-	-
Net cash flow from/(used) in financing activities	(15,906)	(11,475)
Net increase in cash & cash equivalents	(10,61,667)	0
Cash and cash equivalents - Opening balance	19,09,467	19,09,467
Cash and cash equivalents - Closing balance	8,47,801	19,09,467
Note:		
Cash and cash equivalents include:		
Cash in hand	7,82,953	18,48,208
Balance with schedule banks		
- In current accounts	64,848	61,259
	8,47,801	19,09,467

As per our attached Report of even date
For S KHD& Associates

Chartered Accountants

Krunal Furia

Partner

Mumbai

Dated : 30th May, 2019

For and on behalf of the Board

Mukul S.Kasliwal

Director

DIN- 00058577

Shyamala

Anantharaman

Director

DIN- 06562071

Statement of Changes in Equity for the year ended 31st March 2019

(A) Equity Share Capital As at 31.03.2019	As at 31.03.2019		As at 31.03.2018	
	No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)
Balance at the beginning of the reporting period	31,71,53,009	3,17,15,30,090	31,71,53,009	3,17,15,30,090
Add: Forfeited Shares	-	-	-	-
Less: Investments in Shares	-	-	-	-
Balance at the end of the reporting period	31,71,53,009	3,17,15,30,090	31,71,53,009	3,17,15,30,090

(B) Other Equity	Reserves & Surplus					Equity Instruments through Other Comprehensive Income	Total
	Capital Reserve	Debenture Redemption Reserve	General Reserve	Retained Earnings	Foreign Currency Monetary Item Translation Difference Account (FCMITDA)		
<u>Balance as at 31st March 2018</u>	-	-	-	(1,23,32,10,155)	-	-	(1,23,32,10,155)
Profit for the year	-	-	-	(41,31,803)	-	-	(41,31,803)
<u>Balance as at 31st March 2019</u>	-	-	-	(1,23,32,10,155)	-	-	(1,23,32,10,155)
<u>Balance as at 31st March 2017</u>	-	-	-	(1,22,95,41,010)	-	-	(1,22,95,41,010)
Profit for the year	-	-	-	(36,69,146)	-	-	(36,69,146)
Other Comprehensive Income for the year	-	-	-	-	-	-	-
<u>Balance as at 31st March 2018</u>	-	-	-	(1,23,32,10,155)	-	-	(1,23,32,10,155)

Significant accounting policies 1

The accompanying notes are an integral part of these financial statements.

For S K H D & Associates
Chartered Accountants

For and on behalf of the Board

Krunal Furia
Partner

Mukul S.Kasliwal
Director
DIN- 00058577

Shyamala
Anantharaman
Director

Mumbai
Dated : 30th May 2019

DIN- 06562071

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 General Information

Entegra ("the Company") is a public limited company, domiciled in India and incorporated under the provision of the Companies Act, 1956.

SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

(i) Compliance with Ind AS

"The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

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

These financial statements are the first financial statements of the Company under Ind AS. Refer Note 48 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows."

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis

All assets and liabilities have been classified as current or non-current as per the operating cycle criteria set out in the Schedule III (Division II) to the Act. Based on the nature and time of providing goods and rendering services, and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

b) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is the board of directors of the Company.

c) Foreign currency translation

"(i) Functional and presentation currency: Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The separate financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency."

"(ii) Transactions and balances: Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated foreign currencies at year end exchange rates are recognised in profit and loss and are presented in the Statement of Profit and Loss on a net basis."

d) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and goods and services tax (GST).

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer and the amount of revenue can be measured reliably. Revenue from services is recognised when services are rendered with reference to the stage of completion. Revenue is recognised net of applicable provision for discounts and allowances.

e) Other Income

Interest income on deposits with banks and investments is recognised on a time proportion basis.

Dividend income is recognised in the statement of Profit or Loss when the right to receive payment has been established.

f) 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 for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions where appropriate on the basis of amount expected to be paid to the tax authorities.

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 amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset 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 liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or 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.

Current and deferred tax is recognised in profit or 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 an 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.

g) Leases

As a Lessee: Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease, unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

h) Impairment of Assets

"The management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. If an asset is impaired, the Company recognises an impairment loss as the excess of the carrying amount of the asset over the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised."

i) Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

j) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

k) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable.

They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition. Non-current assets are not depreciated or amortised while they are classified as held for sale. Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

l) Investment and other financial assets

(i) Classification

The Company classifies its financial assets in the following at amortised cost.

(ii) Measurement

Investments in equity instruments issued by subsidiary, joint venture and associate companies are carried at cost less provision for impairment, if any.

n) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

o) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, 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 profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the Company has elected to apply Ind AS 16 retrospectively

Fixed assets are stated at cost (or revalued amounts, as the case may be), less accumulated depreciation and impairment losses if any.

The Company provides depreciation on Written Down Value Method over the useful life of the assets as prescribed under Part C of Schedule II of the Companies Act 2013.

Leasehold land and Leasehold Improvements are amortized over the primary period of lease on straight line basis.

p) Intangible Fixed Assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible fixed asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

Transition to Ind AS

On transition to Ind AS, the Company has elected to apply Ind AS 38 retrospectively.

q) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are unsecured and are presented as current liabilities unless payment is not due within operating cycle determined by the Company after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

r) Provisions

(i) Provisions are recognised when the Company has a present, legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are determined based on the best estimate required to settle the obligation at the Balance Sheet date.

Provisions are reviewed at each Balance Sheet date and adjusted to reflect current best estimates. Provisions are not recognised for future operating losses.

(ii) The Company makes the provision for anticipated claims from customers on account of material supplied, work undertaken, repair & rectification carried out by the customer, the settlement of which takes place at a later stage of conclusion of the contract.

(iii) Contingent liabilities are disclosed by way of a note to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

s) Employee Benefits

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. The liabilities are presented as current employee benefit obligations in the balance sheet.

The Company has Defined Contribution plans for post-employment benefits namely Provident Fund.

Under the Provident Fund Plan (including Employee's Pension Scheme 1995), the Company contributes to a Government administered Provident Fund on behalf of its employees and has no further obligation beyond making its contribution.

The Company's contributions to the above funds are charged to the Statement of Profit and Loss every year.

• **Defined Benefit Plans**

The Company has a Defined Benefit Plan namely Gratuity for all its employees. The Gratuity plan provides lump sum payments to vested employees at retirement, death, termination of employment, of an amount, based on the respective employee's salary and tenure of employment.

Liability for Defined Benefit Plan is provided for on the basis of an actuarial valuation, carried out by an independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the Projected Unit Credit Method.

• **Others:**

(i) Long Service Awards, liability for which is provided for on the basis of an actuarial valuation, carried out by an independent actuary.

(ii) Termination benefits are recognised as an expense as and when incurred.

t) **Dividends**

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

u) **Earnings per share**

Basic earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the financial year. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

v) **Borrowing Cost**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale. Borrowing costs that do not meet the criteria are expensed as incurred.

2 **SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of Items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) **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 valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 31 for further disclosures.

Note 2
NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2019

Name of the asset	GROSS BLOCK				DEPRECIATION AND AMORTIZATION				NET BLOCK	
	As at 1 April 2018	Additions during the Year	Deductions/ adjustments	As at 31 March 2019	As at 1 April 2018	For the Year	Additional Depreciation	Up to 31 March 2019	As at 31 March 2019	As at 31 March 2018
i) Tangible Assets										
Leasehold land	2,32,000	-	-	2,32,000	69,594	7,732	-	77,326	1,54,674	1,62,406
Computers	14,43,653	-	-	14,43,653	14,43,653	-	-	14,43,653	0	0
Furniture and fixtures	28,346	-	-	28,346	23,569	3,758	-	27,327	1,019	4,777
Office equipment	8,87,582	-	-	8,87,582	8,87,581	-	-	8,87,581	1	1
Plant and Machinery	9,00,833	-	-	9,00,833	5,51,439	1,16,465	-	6,67,903	2,32,930	3,49,394
Vehicles	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (i)	34,92,414	-	-	34,92,414	29,75,836	1,27,955	-	31,03,791	3,88,623	5,16,578
ii) Intangible Assets										
Computer Software	4,25,784	-	-	4,25,784	4,25,784	-	-	4,25,784	-	-
Oracle Accounting Software	28,95,375	-	-	28,95,375	28,95,375	-	-	28,95,375	-	-
SUB TOTAL (ii)	33,21,159	-	-	33,21,159	33,21,159	-	-	33,21,159	-	-
Total	68,13,573	-	-	68,13,573	61,69,041	1,27,955	-	62,96,995	3,88,623	5,16,578
Previous Year	68,13,573	-	-	68,13,573	60,41,086	1,27,955	-	61,69,041	5,16,578	-

NOTES TO FINANCIAL STATEMENTS AS AT 31 MARCH 2019

	As at 31 March 2019	As at 31 March 2018
NOTE -3. INVESTMENTS		
Trade Investments (Valued at cost unless Stated otherwise)		
Unquoted Equity Instruments		
Investment in subsidiaries		
Ennertech Biofuels Limited (Refer Note 36) 10,00,000 equity shares (P.Y. 10,00,000) of Rs. 10 each fully paid up	1,00,00,000	1,00,00,000
Rajasthan Solar Power Company Pvt. Ltd. (Refer Note 36) 10,000 equity shares (P.Y. 10,000) of Rs.10 each fully paid up	1,00,000	1,00,000
Shree Maheshwar Hydrel Power Corporation Limited (Refer Note 36) 29,17,20,400 equity shares (P.Y.29,17,20,400) of Rs 10 each fully paid [Of the above shares, 29,17,20,400 (P.Y.29,17,20,400) have been pledged with the lenders of the Shree Maheshwar Hydrel Power Corporation Ltd.]	6,15,29,90,000	6,15,29,90,000
Other Investments 6,666 equity shares (P.Y. 6,666) of Rs.10 each fully paid up in IRIS Energy Private Limited (A)	2,99,970	2,99,970
	6,16,33,89,970	6,16,33,89,970
Non-Trade Investments		
<u>Unquoted</u>		
Investment in Government Securities		
9 (P.Y. 9) National Saving Certificates, VIII Issue	65,000	65,000
Investment in equity shares		
Janakalyan Sahakari Bank Limited 6,350 equity shares (P.Y. 6,350) of Rs. 10 each fully paid up (B)	63,500	63,500
	1,28,500	1,28,500
Total(A)+(B)	6,16,35,18,470	6,16,35,18,470
Aggregate amount of Market value of quoted investments*		
Unquoted investments	6,16,35,18,470	6,16,35,18,470
Total	6,16,35,18,470	6,16,35,18,470

NOTES TO FINANCIAL STATEMENTS AS AT 31 MARCH 2018

	As at 31 March 2019	As at 31 March 2018
NOTE -4. LOANS		
Unsecured, considered good unless otherwise stated Inter Company Deposits given to related party (Refer Note 39)	80,97,717	80,97,717
Total	80,97,717	80,97,717
NOTE -5. BALANCE OTHER THAN CASH AND CASH EQUIVALENTS		
Bank deposits with more than 12 months maturity	1,77,337	1,55,924
Total	1,77,337	1,55,924
NOTE -6. OTHER FINANCIAL ASSETS		
Unsecured, considered good unless otherwise stated Security Deposits (Refer Note 34)		
Unsecured, considered good	20,01,00,000	20,01,00,000
Unsecured, Considered doubtful	7,61,611	7,61,611
Less : Provision for doubtful advance	(7,61,611)	(7,61,611)
Receivable from holding company against transfer of rights to equity shares [Refer Note 39]	67,79,55,442	67,79,55,442
Total	87,80,55,442	87,80,55,442
NOTE - 7. TRADE RECEIVABLES		
Unsecured, considered good Due for period exceeding six months Related party (Refer Note 39)	4,23,78,514	6,35,67,771
Others	-	-
Unsecured, considered doubtful	369,00,090	1,57,10,833
Less: Provision for bad and doubtful debts	(369,00,090)	(1,57,10,833)
Others (less than six months)	-	-
Total	4,23,78,514	6,35,67,771
NOTE - 8. CASH AND CASH EQUIVALENTS		
Cash in hand (As certified by the Management)	7,82,953	18,48,208
Balance with banks - In current accounts	64,848	61,259
Total	8,47,801	19,09,467

NOTES TO FINANCIAL STATEMENTS AS AT 31 MARCH 2019

	As at 31 March 2019	As at 31 March 2018
NOTE -9. OTHER FINANCIAL ASSETS		
Advances recoverable in cash or kind or for value to be received		
- Considered good*	1,36,197	18,701
- Considered doubtful	8,25,000	8,25,000
Less :Provision	(8,25,000)	(8,25,000)
Total	1,36,197	18,701
NOTE - 10. OTHER CURRENT ASSETS		
Interest accrued on investments	24,875	24,876
TDS receivable	1	1,369
Total	24,875	26,245
NOTE -11. CURRENT TAX ASSETS		
Advance tax (net of provisions)	409,74,873	4,09,72,272
Total	409,74,873	4,09,72,272

NOTE - 12. Share capital

Particulars	As at 31 March 2019		As at 31 March 2018	
	No. of Shares	Amount	No. of shares	Amount
Authorised share capital				
Equity Shares				
Equity shares of Rs. 10/- each	46,45,10,000	4,64,51,00,000	46,45,10,000	4,64,51,00,000
Preference shares				
Preference shares of Rs. 10/- each	53,60,00,000	5,36,00,00,000	53,60,00,000	5,36,00,00,000
	1,00,05,10,000	10,00,51,00,000	1,00,05,10,000	10,00,51,00,000
Issued, subscribed and fully paid up				
Equity shares				
Equity shares of Rs. 10/- each	31,71,53,009	3,17,15,30,090	31,71,53,009	3,17,15,30,090
	31,71,53,009	3,17,15,30,090	31,71,53,009	3,17,15,30,090
Reconciliation of share capital (Equity share capital)				
Balance at the beginning of the year	31,71,53,009	3,17,15,30,090	31,71,53,009	3,17,15,30,090
Add : Bonus issue made during the year	-	-	-	-
Add: CCPS converted into equity shares	-	-	-	-
Balance at the end of the year	31,71,53,009	3,17,15,30,090	31,71,53,009	3,17,15,30,090
Shares held by holding company and ultimate holding company				
Shareholding structure				
Equity shares of Rs.10/- each				
MW Corp Private Limited - Ultimate holding company	24,17,799	2,41,77,990	24,17,799	2,41,77,990
MW Infra Developers Limited - Holding company	22,40,91,350	2,24,09,13,500	22,40,91,350	2,24,09,13,500
	22,65,09,149	2,26,50,91,490	22,65,09,149	2,26,50,91,490
	% of issued capital	No. of shares	% of issued capital	No. of shares
Shareholders holding more than 5% of the shares				
Equity shares of Rs.10/- each				
MW Infra Developers Limited	70.66%	22,40,91,350	70.66%	22,40,91,350
Hakmans Financial Services & Securities Pvt. Ltd	11.25%	3,56,84,615	11.25%	3,56,84,615
		25,97,75,965		25,97,75,965

#2 Term/Rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share except as otherwise stated.

NOTES TO FINANCIAL STATEMENTS AS AT 31 MARCH 2019

	As at 31 March 2019	As at 31 March 2018
NOTE -13. RESERVES AND SURPLUS		
Securities premium reserve		
Balance at the beginning of the year	1,12,59,21,816	1,12,59,21,816
Less : Utilised for issue of bonus shares	-	-
Less : Share issue expenses written off	-	-
Balance at the end of the year	1,12,59,21,816	1,12,59,21,816
Surplus/(Deficit) in the statement of profit and loss		
Balance at the beginning of the year	(2,35,91,31,969)	(2,35,54,62,824)
Add : Loss during the year	(41,31,803)	(36,69,146)
Add : Retained Earning*	-	-
Balance at the end of the year	(23632,63,77)	(2,35,91,31,969)
Total	(12373,41,95)	(1,23,32,10,155)

* Retained earning is on account of additional depreciation due to change in companies act 2013

	As at 31 March 2019	As at 31 March 2018
NOTE -14. LONG TERM PROVISIONS		
Provision for employee benefits		
- Compensated absences (unfunded) (Refer Note 33)	-	2,59,978
Total	-	2,59,978

NOTES TO FINANCIAL STATEMENTS AS AT 31 MARCH 2019

	As at 31 March 2019	As at 31 March 2018
NOTE -15. BORROWINGS		
Secured Loan		
Loans payable on demand		
- From banks (Refer Note 37)	2,69,50,00,000	2,69,50,00,000
Unsecured Loans		
Madhya Pradesh State Industrial Development Corporation Limited ('MPSIDC')	52,27,53,000	52,27,53,000
Inter corporate deposits		
- From Related Party	32,35,36,566	32,35,29,503
- From Others	7,17,07,905	7,17,07,905
Total	3,61,29,97,471	3,61,29,90,408

3. a) Security given against loans outstanding during current and previous years
Loans repayable on demand of Rs 25,00,00,000 and Rs 2,50,00,00,000 outstanding as on 31 March 2019

§ Extension of charge on Marol, MIDC property by S. Kumars Retailer Services Private Limited.

§ Pledge of 4,05,37,530 of promoter's equity shares in Entegra Limited and 10,07,970 equity shares of Shree Ram Urban Infrastructure Limited as collateral security.

§ Personal guarantee of the promoter directors and corporate guarantee of the parent company MW Infra Developers Private Limited.

3. b) Details of continuing default in payment

§ Central Bank of India has absolutely assigned all rights and interests in the financial assistance granted to Entegra Ltd in favour of Edelweiss Asset Reconstruction Company wide Assignment Agreement dated 28.03.2014. Accordingly Edelweiss Asset Reconstruction Company (EARC) has become the secured lender and all rights title and interest of Central Bank of India have vested in EARC in respect of the above financial assistance. The Company has not provided for interest on the loan assigned to EARC from 1st April 2014 as it is confident of settling the loan with EARC at principal value

3. c) Terms of repayment of term loans and other loans

Inter Corporate Deposits are repayable on demand. No Interest has been booked on ICD which are interest bearing and balance ICD were interest free. Documentation in respect of ICD are under process

§ The Company has filed an application with MPSIDC for agreeing the terms of closure of an outstanding loan against which the Company made payments aggregating Rs. 22,09,76,000 till 11 July 2006. The application is under evaluation and the Company expects that on finalization of the terms, it would not be required to repay amount exceeding the amount of liability of Rs. 52,27,53,000 already recognized in the books.

As on the date of the approval of these financial statements, a formal decision in respect of the Company's above proposal is yet to be taken by the MPSIDC.

On 25 April 2011, the Company has also made a payment of Rs. 3,00,00,000 as part settlement of this loan liability.

NOTES TO FINANCIAL STATEMENTS AS AT 31 MARCH 2019

	As at 31 March 2019	As at 31 March 2018
NOTE- 16. TRADE PAYABLES		
Other than those covered under Micro, Small and Medium For goods Enterprises Development Act, 2006	87,907	1,32,947
- For Expenses	415,24,265	5,29,37,471
Total	4,16,12,172	5,30,70,418
NOTE - 17. OTHER FINANCIAL LIABILITIES		
Interest accrued and due on loans (Refer Note 37 and 41)	1,52,90,77,475	1,52,90,77,475
Provision for Expenses	72,63,714	56,96,418
Total	15363,41,189	15347,73,893
NOTE -18. PROVISIONS		
Provision for employee benefits		
Gratuity (unfunded) (Refer Note 33)	-	6,31,112
Compensated absences (unfunded) (Refer Note 33)	-	51,539
Others	-	9,86,023
Total	-	16,68,674
NOTE -19. OTHER CURRENT LIABILITIES		
- Other	-	28,68,750
- Salary Payable	-	34,35,975
- Statutory Dues Payable	94,60,885	94,60,885
Total	94,60,885	1,57,65,610
NOTE - 20. OTHER INCOME		
Interest Income		
Interest income on ICD's	-	-
Interest income on bank fixed deposits	15,906	11,475
Other Non operating Income		
Sundry Creditors Written Back	198,09,119	-
Total	198,25,025	11,475
NOTE - 21. EMPLOYEE BENEFITS EXPENSE		
Salaries, wages, and bonus	4,80,000	-
Gratuity	-	-
Total	4,80,000	-

NOTES TO FINANCIAL STATEMENTS AS AT 31 MARCH 2019

	As at 31 March 2019	As at 31 March 2018
NOTE - 22. OTHER EXPENSES		
Doubtful Debts	21,189,257	-
Tour and traveling expenses	47,257	-
Motor car expenses	-	-
Auditors remuneration [Refer Note 27]	7,00,000	7,08,000
Printing and stationery expenses	-	-
Hotel boarding and lodging	-	-
Listing fees and share transfer fees	8,67,296	22,99,226
Conveyance charges	-	-
Telephone and mobile charges	-	-
Office expenses	-	-
Postage and courier charges	82,000	-
Other general expenses	165,063	5,45,440
Total	2,33,48,873	35,52,666

23. Contingent liabilities

Corporate guarantees given to the Banks/Financial Institutions against credit facilities extended to another company - Rs. 1,933 Crore (PY - Rs.1,933 crore).

24. The Company had given interest free short term loans and advances to one of the Company amounting to Rs 80.98 Lacs (PY 80.98 Lacs) which is outstanding for long time.

25. Loans and advances in nature of loan to companies in which directors are interested

Sundry debtors, loans and advances and current liabilities include the following due from / payable to bodies corporate under the same group in which the directors of the Company are interested as members/directors:

Name of entity	Description	As at 31 March 2019	As at 31 March 2018
MW Unitexx Ltd.	Short term loans and advances	80,97,720	80,97,720

Maximum amount outstanding during the year is as follows:

Name of entity	Description	As at 31 March 2019	As at 31 March 2018
MW Unitexx Ltd.	Short term loans and advances	80,97,720	80,97,720

26. Amounts due to suppliers covered under Micro, Small and Medium Enterprises Development Act, 2006

The Company has not received any intimation from the suppliers regarding status under the Micro, Small and Medium Enterprises Development Act, 2006 (the Act) and hence the related disclosure regarding,

- Amount due and outstanding to suppliers as at the end of the accounting year;
 - Interest paid during the year;
 - Interest payable at the end of the accounting year; and
 - Interest accrued and unpaid at the end of the accounting year,
- has not been provided. The same has been relied upon by the auditors.

27. Auditor's remuneration

Payment to auditors (including service tax) comprises of the following:

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Statutory audit fees	7,00,000	7,08,000
Total	7,00,000	7,08,000

28. Earnings/ (loss) per share

	Year ended 31 March 2019	Year ended 31 March 2018
Net profit/(loss) as per statement of Profit and loss	(41,31,803)	(36,69,146)
Weighted average number of Equity Shares during the year – Basic	31,71,53,009	31,71,53,009
Weighted average number of Equity Shares during the year – Diluted	31,71,53,009	31,71,53,009
Nominal value of shares (in Rs.)	10.00	10.00
Earnings/ (loss) per share (EPS) Basic (in Rs.)	(0.001)	(0.012)
Earnings/ (loss) per share (EPS) Diluted (in Rs.)	(0.001)	(0.012)

Compulsorily convertible preference shares have been considered for computing Diluted Earnings/ (loss) per share. Such shares were anti-dilutive in the previous year.

29. Current and deferred taxes

- a) No provision for Current tax for the year was considered in view of the losses incurred by the Company during the current financial year.
- b) Deferred tax calculation is as follows:

Description	As at 31 March 2019	As at 31 March 2018
Deferred tax (liability)/asset on account of fixed assets	1,08,698	1,08,698
Deferred tax (liability)/asset on account of Leave Encashment	77,879	77,879
Deferred tax(liability)/asset on account of Provision for doubtful advances	38,96,861	38,96,861
Deferred tax (liability)/asset on account of Gratuity	1,57,778	1,57,778
Closing deferred tax (liability)/asset	42,41,216	42,41,216

- c) Tax rate considered for the above purposes is 25% (PY - 32.445%).
- d) The net deferred tax assets have not been recognised in the financial statements of the Company in accordance with AS 22 Accounting for taxes on income.
- e) Considering the prudence aspect, no deferred tax asset has been recognized in the accounts on brought forward business losses and other assets as per the Income Tax Act, 1961.

30. Related party disclosures

(A) List of related parties

Ultimate parent company	MW Corp Private Limited
Parent company	MW Infra Developers Limited
Subsidiaries	Ennertech Biofuels Limited Rajasthan Solar Power Company Private Limited Shree MaheshwarHydel Power Corporation Limited
Fellow subsidiaries	MW Unitexx Limited Dasna Developers Private Limited Hindon River Mills Limited S. Kumars Limited
Enterprises where key management personnel have significant influence or control	Raj Infin Private Limited Girija Holding Private Limited
Key Management Personnel	Mukul S. Kasliwal - Chairman

Nature of transaction	Holding Companies	Fellow Subsidiaries	Subsidiaries	Key Management Personnel
Loans repaid	- -	- -	- -	- -
Loans Taken	- -	- -	- -	- -
Closing balance (Dr.)	6521,11,276 (6521,11,276)	716,88,285 (716,88,285)	- -	- -
Closing balance (Cr.)	63,72,073 (63,72,073)	87907 (87907)	290066251 (290066251)	14928060 (14928060)

Notes:

- i Related party relationships have been identified by the management and relied upon by the auditors.
- ii Figures in brackets represent those of the previous year.

31. Segment reporting

The reporting system to the CODM and the associated risks and rewards, the Company is managed organizationally as a unified entity in the business of development of integrated global renewable energy projects and all operations comprise part of a single business segment namely 'Renewable Energy Services'. Therefore no separate segment information has been presented.

32. Operating leases

The Company enters into leasing arrangements for office premises, guest houses and godown premises in general. The leases are cancellable and are generally for a period of one year. There are no significant conditions, restrictions or contingent rents. The total rental expense recognized in the statement of profit and loss for the period is Rs Nil (PY - Rs. Nil).

33. The Company during the year under review has identified and written back Trade Payable and other Payables which are pending for more than 3 years amounting to Rs 198.09 Lakhs as the Company is of the opinion that the said balance are no longer payable.

34. Deposit Given

The Company has given deposit given to one of the party which is shown under the head Other Financial Assets amounting to Rs 20,00,00,000. The said deposit is given for occupying rent free area in the proposed newly constructed building. However the said project is still on hold by the developer but the management is hopeful of its performance in near future.

35. Recoverability of assets

In the opinion of the Board, assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated and provision for all known and determined liabilities (except wherever otherwise stated) are adequate and not in excess of the amount reasonably necessary. Keeping in view the fact that the investments are of the long-term nature, no diminution in the book value of the said investments is considered during the year.

36. Investment in Subsidiary Companies

The Company had made investment in its subsidiary company named Shree Maheshwar Hydel Power Corporation Limited, the shares of the said step down subsidiary Company were pledged with Power Finance Corporation (PFC) against loan, due to non-repayment these pledged shares were invoked by PFC on 2nd December, 2016. On account of illegal invoking of shares by PFC the Company had moved to National Company Law Tribunal, whose judgment was declared favour of Company stating the invocation as invalid on 15th June, 2017. PFC has appealed at NCALT. In view of the said dispute the Company continues to show the said assets in its books at Cost Rs 6,152,990,000 as the same are Long term Strategic Investment. In respect of Other Subsidiary amounting to Rs 1,01,00,000 the Company's is of the Opinion that there is no Diminution in value of investment and hence continues to carry at cost.

37. Loan from Bank

The Company in its earlier year had taken loan from Central Bank of India (CBI), due to non repayment of said loan CBI has assigned the said loan to M/s. Edelweiss Asset Reconstruction Company Ltd. (EARCL). The Company has non booked interest on the said loan amounting to Rs for the year Rs 13,702.59 Lakhs and Rs 53,677.66 Lakhs till 31st March 2019 based on management estimates the liability that exists in the books of accounts would be sufficient to meet the proposed One Time Settlement (OTS) which will be negotiated with EARCL. Further as the said loan is a Non Performing Asset Confirmation in the said regards is also not available.

38. Confirmations

Balances under the heads borrowings, Other Financial Liabilities, Trade Payable, Loans, Other Financial Asset, Trade receivable, Other Financial Assets and Fixed Deposit and three Bank Account being dormant are subject to confirmation and reconciliation, if any, from the respective parties and consequential reconciliation - Amount presently unascertainable.

39. Provision for Doubtful Recoveries

The Company has not made provision for group Company balances in respect of Loans, Non-current Other Financial Asset comprising of receivable from holding company and Trade Receivables amounting to Rs 80.98 Lakhs, Rs 6,779.55 Lakhs and Rs 423.78 Lakhs respectively against which no recovery/ performance has been done as the management is of the view that the said balances are good and would be recovered once the group power project is revived.

40. Going Concern

The Company has been incurring constant losses further the Company is a Holding Company of Shree Maheshwar Hydel Power Corporation Limited, the said has limited development due to various reasons further there are legal cases going on by and against the Company. The group is confident that the legal cases outcome would be in the favour of the Company and the project would revive there by Company would still continue as a going concern.

41. Non Provision for interest

The Company has not booked for interest expense amounting to Rs 13,702.59 Lakhs as the management is confident that the said amount would be settled in OTS and provision made in books is adequate.

42. Compliances

- a) The Company was not in the position to pay listing fees hence the exchange has suspended its share trading. Further the Company has also received notices from both the exchanges for non-compliance with the listing terms and for non-payment of listing fees. The Company approached SAT against the delisting order of NSE and presented all the factual positions pertaining to the matter. SAT upheld the Appeal and directed NSE to reconsider their delisting order.
- b) The Company which states that the company does not have Company Secretary as well as CFO, which is not in line with Section 203 of the Act.
- c) The Company has not carried out Internal Audit as well as Secretarial Audit as required under the Audit further the Company has also not strictly not complied with Provisions of Companies Act.

43 Financial risk management

The management of the Company has implemented a risk management system that is monitored by the Board of Directors. The general conditions for compliance with the requirements for proper and future-oriented risk management within the Company are set out in the risk management principles. These principles aim at encouraging all members of staff to responsibly deal with risks as well as supporting a sustained process to improve risk awareness. The guidelines on risk management specify risk management processes, compulsory limitations, and the application of financial instruments. The risk management system aims at identifying, analyzing, managing, controlling and communicating risks promptly throughout the Company. Risk management reporting is a continuous process and part of regular Group reporting. In addition, our Corporate Function Internal Auditing regularly checks whether Company complies with risk management system requirements.

"The Company is exposed to credit, liquidity and market risks (foreign currency risk and price risk) during the course of ordinary activities. The aim of risk management is to limit the risks arising from operating activities and associated financing requirements by applying selected derivative and non-derivative hedging instruments."

Credit risk

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments. The balances with banks, loans given to employees and associated company, security deposits are subject to low credit risk since the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil. Hence, no provision has been created for expected credit loss for credit risk arising from these financial assets.

Trade receivables

Credit risk arises from the possibility that customer will not be able to settle their obligations as and when agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts, ageing of accounts receivable and forward looking information.

"The provision for expected credit loss is recognised on the basis of life-time expected credit losses (simplified approach). An expected loss rate is calculated at each year-end, based on combination of rate of default and rate of delay. The Company considers the rate of default and delay upon initial recognition of asset, based on the past experience and forward-looking information, wherever available."

Maturities of financial liabilities

"The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities:"

March 31, 2019	Upto 1 year/ repayable on demand	More than 1 year
Trade Payables	416,12,172	-
Short term Borrowings	-	36,129,97,471
Other Financial liabilities	72,63,714	1,52,90,77,475
March 31, 2018	Upto 1 year/ repayable on demand	More than 1 year
Trade Payables	5,30,70,418	-
Short term Borrowings	-	3,61,29,90,408
Other Financial liabilities	56,96,418	1,52,90,77,475

44 Fair value measurements
Financial instruments by category

	March 31, 2019			March 31, 2018		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial assets						
Trade receivables	-	-	423,78,514	-	-	6,35,67,771
Loans given	-	-	80,97,717	-	-	80,97,717
Cash and cash equivalents	-	-	8,47,801	-	-	19,09,467
Margin Money	-	-	1,77,337	-	-	1,66,252
Investments	-	-	6,16,35,18,470	-	-	6,16,35,18,470
Others Financial Asset	-	-	8781,91,639	-	-	87,80,74,143
Total financial assets	-	-	70932,11,478	-	-	7,11,53,33,820
Financial liabilities						
Trade payables	-	-	416,12,172	-	-	5,30,70,418
Short Term Borrowings	-	-	3,61,29,90,408	-	-	3,61,29,90,408
Others	-	-	15363,41,189	-	-	1,53,47,73,893
Total financial liabilities	-	-	51909,43,769	-	-	5,20,08,34,719

The investments in subsidiary are measured at cost and therefore, as permitted by Ind AS 107, not included in the above table.

45 Capital Management:

"The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital. "

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholders value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders. The Capital structure of the Company is as follows:

	March 31, 2019	March 31, 2018
Equity Share Capital	3,17,15,30,090	3,17,15,30,090
Other Equity	(12,373,41,958)	(1,23,32,10,155)
Total Equity	19,341,88,132	1,93,83,19,935

46 Market risk

"Market risk is the risk that fair values or future cash flows of non-derivative financial instruments will fluctuate due to changes in risk factors. Among market risks relevant to the Company are foreign currency risk and equity price risks. Associated with these risks are fluctuations in income, equity and cash flow. The objective of risk management is to eliminate or limit emerging risks by taking appropriate precautions, especially by applying derivatives. The application of derivatives is subject to strict controls set up on the basis of guidelines as part of regular reporting. Various measures are used to mitigate or eliminate the risk of fluctuations in the fair value of future cash flows from financial instruments due to market changes. These mainly include foreign currency forward contracts with banks. The use of derivative financial instruments is extensively monitored, with checks being carried out on the basis of policies in the framework of regular reporting."

Foreign currency risk

The nature of the Company's business activities does not generate cash flow in foreign currency cash flow and hence there are no hedging required:

I Exceptions applied

a) Estimates

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

49 Previous year's figures have been regrouped/ rearranged/ reclassified wherever necessary

For and on behalf of the Board

Mumbai
Dated: 30th May, 2019

Mukul S. Kasliwal
Director
DIN-00058577

Shyamala Anantharaman
Director
DIN-06562071

ENTEGRA LIMITED

CIN: L31101MH1995PLC085471

Regd. Office: 2, Niranjan, 99, Marine Drive, Marine Lines Mumbai Mumbai City MH 400002 IN
Tel.: 91 2222818432 | Fax: 91 2222818619 | Email: info@entegra.co.in

ATTENDANCE SLIP

22nd Annual General Meeting (AGM) - November 14, 2019

Folio No.:

No. of Shares:

*DP ID / Client ID:

Name:

Address:

I / We hereby certify that I am / we are a Member / Proxy for the Member of the Company.

I / We hereby record my / our presence at the Twenty Two Annual General Meeting of the Company held on Thursday, November 14, 2019 at 9:00 a.m. at Victoria Memorial School for the Blind, Opp Tardeo A/C Market, 73, Tardeo Road, Mumbai - 400 034.

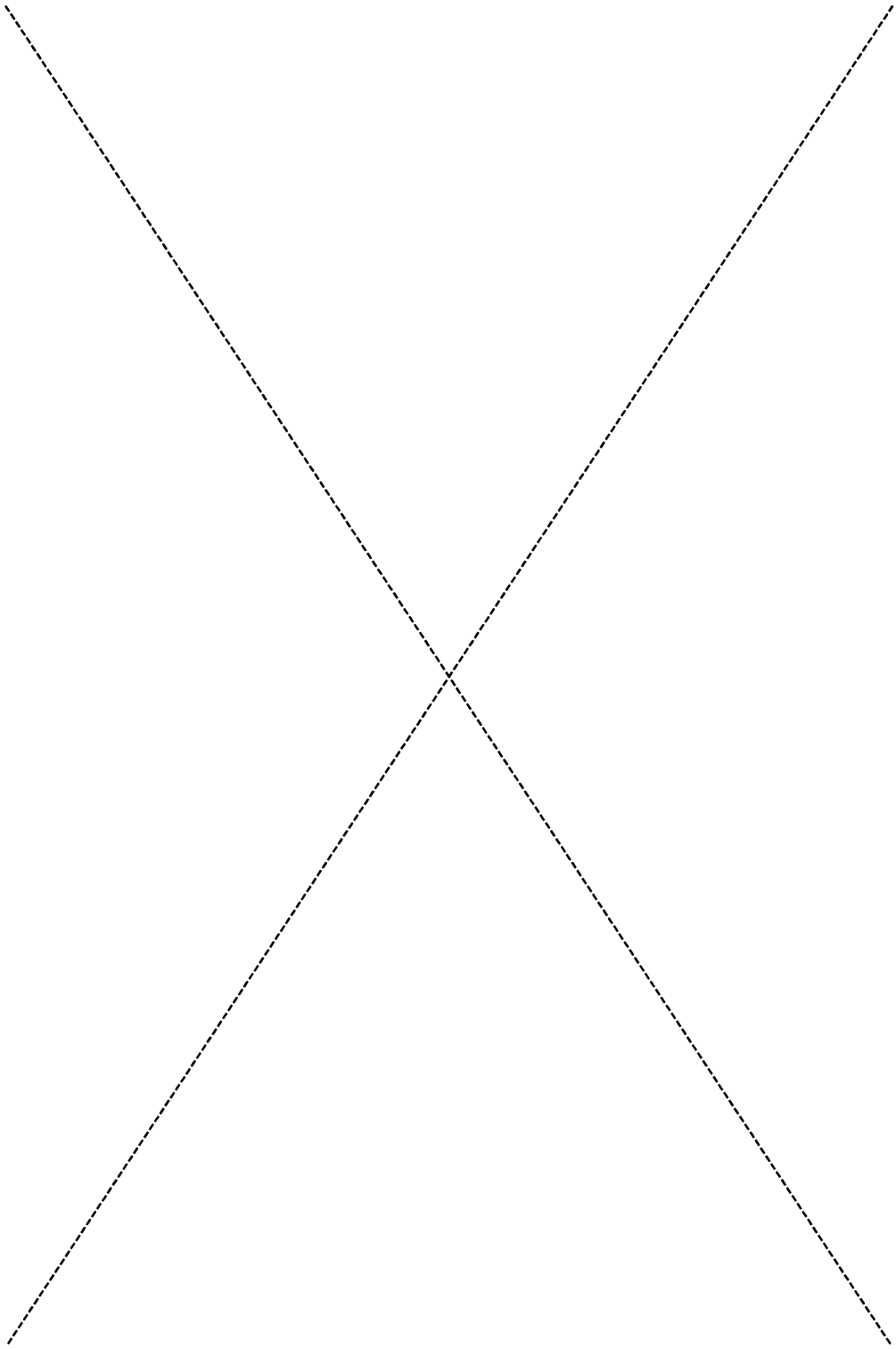
.....
Name of attending Member / Proxy
(IN BLOCK LETTERS)

.....
Signature of Member / Proxy
(To be signed at the time of handing over this Slip)

NOTES:

- Please fill in this Attendance Slip and hand it over at the entrance of the meeting hall.
- No additional / duplicate Attendance Slip will be issued at the meeting hall.
- Member / Proxy are requested to bring their copies of the Annual Report to the Meeting.

*Applicable for members holding shares in electronic form.



ENTEGRA LIMITED

CIN: L31101MH1995PLC085471

Regd. Office: 2, Niranjan, 99, Marine Drive, Marine Lines Mumbai Mumbai City MH 400002 IN
Tel.: 91 2222818432 | Fax: 91 2222818619 | Email: info@entegra.co.in

**FORM NO. MGT-11
PROXY FORM**

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

22nd Annual General Meeting (AGM) – November 14, 2019

Name of the member(s):
Registered Address:
E-mail Id:
Folio No. / Client Id:
DP ID:

I / We, being the Member(s) of shares of the above named Company hereby appoint:

2. Name :

Address:

E-mail Id :Signature,or failing him/her

2. Name :

Address:

E-mail Id :Signature,or failing him/her

3. Name :

Address:

E-mail Id :Signature,or failing him/her

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Twenty Two Annual General Meeting of the Company, to be held on Thursday, November 14, 2019 at 9:00 a.m. at Victoria Memorial School for the Blind, Opp Tardeo A/C Market, 73, Tardeo Road, Mumbai – 400 034 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
Ordinary	Business
i)	1) To consider and adopt the Audited Financial Statements of the Company for the year ended March 31,2019 2) To appoint a Director Mr. Mukul S Kasliwal (DIN - 00058577), who retires by rotation and being eligible offers himself for reappointment.
Special	Business
ii)	3) To appoint a Director Mr. Aftab Alam Shaikh (DIN : 08482525) as an Independent Director of the Company.

Signed this _____ day of 2019.

Affix
Revenue
Stamp

Signature of Member(s)

Signature of Proxy holder(s)

Note: _____

1. This Proxy form, in order to be effective, should be duly stamped, completed, signed and deposited, at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a Member of the Company.
3. For the Resolutions and Explanatory Statement, please refer to the Notice of the Twenty One Annual General Meeting.
4. It is optional to indicate your preference. Please put "" in the appropriate column against the Resolution indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all of the Resolutions, your Proxy will be entitled to vote (on Poll) in the manner as he / she may deem appropriate.

* Applicable for Members holding shares in electronic form.

ENTEGRA LIMITED

CIN: L31101MH1995PLC085471

Regd. Office: 2, Niranjan, 99, Marine Drive, Marine Lines Mumbai City MH 400002 IN
Tel.: 91 2222818432 | Fax: 91 2222818619 | Email: info@entegra.co.in

FORM NO. MGT-12

POLLING PAPER

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

BALLOT PAPER

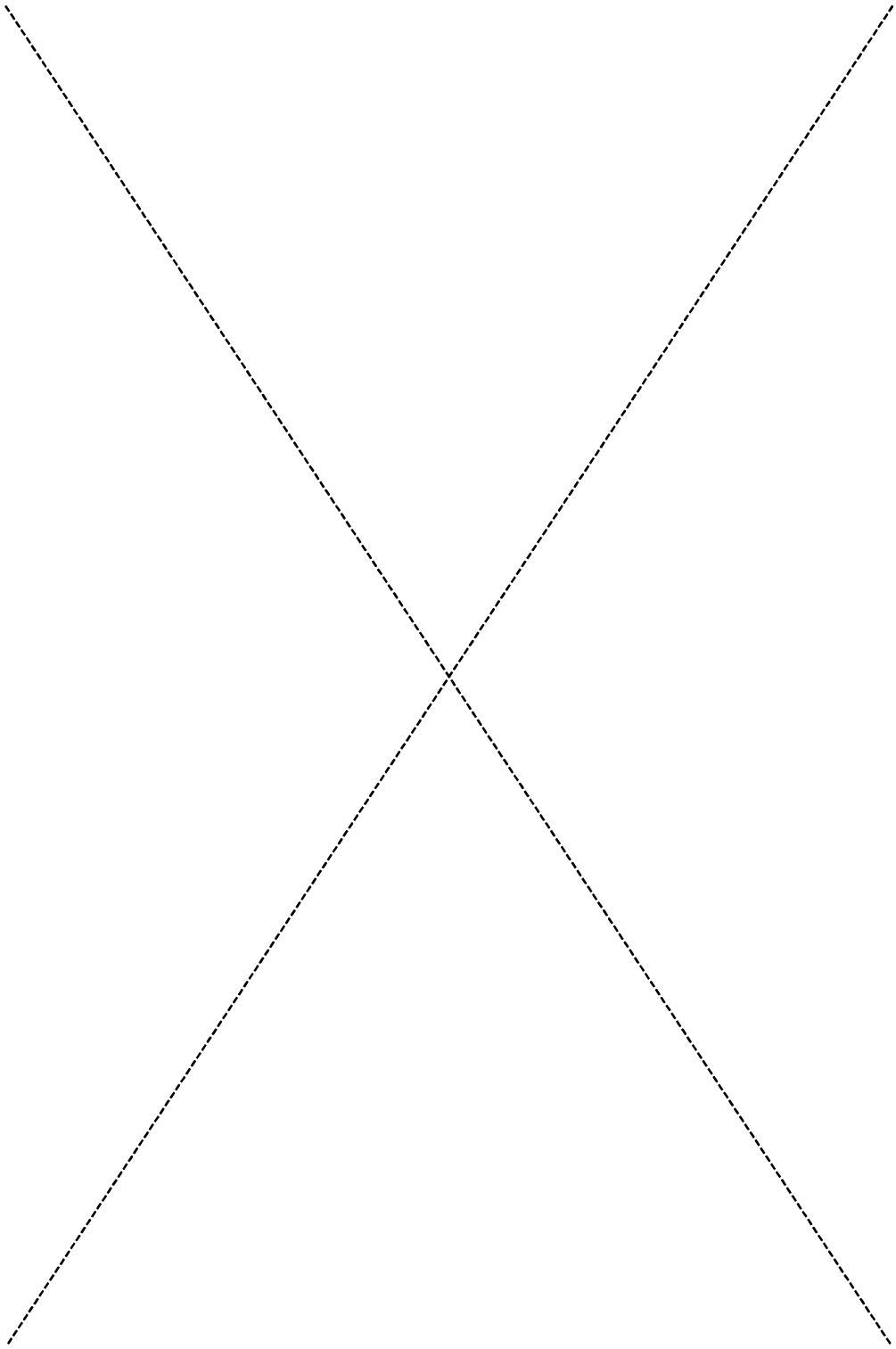
Sr.No.	Particulars	Details
1.	Name of the first Named Shareholder (In block letters)	
2.	Postal Address	
3.	Registered folio No. /*Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Shares	Equity

I/We hereby exercise my / our vote in respect of the following resolutions to be passed at the Twenty Two Annual General Meeting (AGM) of the Company to be held on Thursday, November 14, 2019 at 09.00 a.m. in respect of businesses as stated in the Notice dated October 1, 2019, by conveying my/our assent or dissent to the said resolutions by placing the tick () mark in the appropriate boxes given below:

Sr. No.	Item No.	No. of shares held	I / We assent to the resolution [FOR]	I / We dissent to the resolution [AGAINST]
1.	To consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2019			
2.	To appoint a Director Mr. Mukul S Kasliwal (DIN - 00058577), who retires by rotation and being eligible offers himself for reappointment.			
8.	To appoint a Director Aftab Alam Shaikh (DIN : 08482525) as an Independent Director of the Company			

Place:
Date:

Signature of the Shareholder



BOOK POST

To.

if undelivered please return to:

Bigshare Services Pvt. Ltd.
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri East, Mumbai 400059,
Tel No. +91 022 62638200,
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