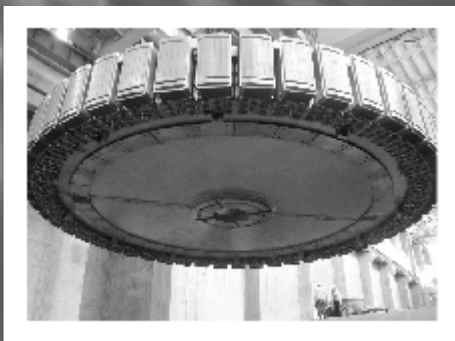




ENTEGRA
Energising the future



Making Renewable Energy a part of our daily lives...

**OUR
VISION**

To become a leading, fully integrated global Renewable Energy Enterprise

**OUR
MISSION**

To create value for all stakeholders by leveraging our core competence in the Renewable Energy space BY optimizing global resources and tapping opportunities for sustainable growth AND contributing towards a greener world

BOARD OF DIRECTORS

Mr. Mukul S. Kasliwal
Chairman

Mr. Warij A. Kasliwal
Vice-Chairman

Mr. Prabhakar L. Nene
Director

Mr. Alok N. Sinha
Director

Mr. Ajit C. Kapadia
Director

Mr. Hiten A. Khatau
Director

Mr. Jagdish Capoor
Director

COMPANY SECRETARY

Mr. C. R. Bhagwat

MAIN BANKERS

Yes Bank
ICICI Bank Limited
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. Shyam Malpani & Associates
Chartered Accountants
307, Chartered House
Marine Lines,
Mumbai – 400 002

CORPORATE OFFICE

606, 6th Floor,
Raheja Chambers,
Free Press Journal Marg,
Nariman Point,
Mumbai - 400 021
Tel.: 022-66044242
Fax: 022-66550320
Email: investor@entegra.co.in

REGISTERED OFFICE

S. KUMARS HOUSE, Plot No. 60
MIDC, Phase II, Street 14
Andheri (E),
Mumbai – 400 093
Tel: 022-28322676

EQUITY SHARES LISTING

The Bombay Stock Exchange Limited (BSE)
Code : 532287
The National Stock Exchange of India Limited (NSE)
Code : ENTEGRA

CINNUMBER

L31101MH1995PLC085471

REGISTRAR & TRANSFER AGENTS

M/s. Bigshare Services Pvt. Ltd.
E-2, Ansa Industrial Estate,
Sakivihar Road, Saki Naka
Andheri (East), Mumbai – 400 073
Tel: 022 28470652 -Fax: 022 28475207
Email: info@bigshareonline.com,
Website: www.bigshareonline.com

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NOTICE

NOTICE is hereby given that the Nineteenth Annual General Meeting of the members of Entegra Limited will be held on Monday, 22nd day of December 2014 at 11.00 a.m. at Sunville Hall, Imperial Room, 1st Floor, 9, Dr. Annie Besant Road, Worli, Mumbai – 400 018, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as at March 31, 2014, the Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint director in place of **Shri Mukul S. Kasliwal**, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint **M/s. Shyam Malpani & Associates, Chartered Accountant** as Statutory Auditor of the Company to hold the office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors.

SPECIAL BUSINESS:

4. To appoint **Shri Prabhakar Nene** as an Independent Director and in this regard to consider and if though fit, to pass, with or without modification(s), the following as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 152, read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force and Clause 49 of the Listing Agreement, Shri Prabhakar Nene, who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years for a term upto the conclusion of the 24th Annual General Meeting of the Company in the calendar year 2019”.

5. To appoint **Shri Ajit Kapadia** as an Independent Director and in this regard to consider and if though fit, to pass, with or without modification(s), the following as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 152, read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force and Clause 49 of the Listing Agreement, Shri Ajit Kapadia, who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years for a term upto the conclusion of the 24th Annual General Meeting of the Company in the calendar year 2019”.

6. To appoint **Shri Hiten Khatau** as an Independent Director and in this regard to consider and if though fit, to pass, with or without modification(s), the following as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 152, read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force and Clause 49 of the Listing Agreement, Shri Hiten Khatau, who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years for a term upto the conclusion of the 24th Annual General Meeting of the Company in the calendar year 2019”.

7. To appoint **Shri Jagdish Capoor** as an Independent Director and in this regard to consider and if though fit, to pass, with or without modification(s), the following as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 152, read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force and Clause 49 of the Listing Agreement, Shri Jagdish Capoor, who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years for a term upto the conclusion of the 24th Annual General Meeting of the Company in the calendar year 2019”.

8. APPOINTMENT OF SHRI PINAKI MUKERJEE AS MANAGER OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Sections 2 (78), 166, 196, 197, 203, read with schedule V of the Companies Act, 2013, the consent of the members of the Company be and is hereby accorded to the appointment of Shri Pinaki Mukerjee as Manager of the Company for a period of 5 years w.e.f 21st August 2014, on such terms and conditions as as set out in the Agreement entered between the Company and Shri Mukerjee with the liberty to the Board of Directors of the Company to alter, modify and vary the terms and conditions of the said appointment and/ or Agreement.”

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do such acts, deeds, matter and things as may be considered necessary, desirable or expedient for giving effect to this resolution”.

Place : Mumbai
Date : 22nd November 2014

By Order of the Board of Directors
Sd/-
Company Secretary

Registered Office :
S. KUMARS HOUSE, Plot No. 60,
MIDC, Phase II, Street 14
Andheri (E),
Mumbai – 400 093
CIN : L31101MH1995PLC085471
e-mail : investor@entegra.co.in

NOTES

A member entitled to attend and vote at the Annual General Meeting (the Meeting) is entitled to appoint one or more proxy (ies) to attend and vote on a poll instead of himself / herself and a proxy so appointed need not be a member of the company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting.

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

Brief resume of Directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, name of Companies in which they hold directorships and Chairmanships / memberships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreements entered into with stock exchanges are provided in the Corporate Governance Report forming part of the Annual Report.

Corporate members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.

A Statement pursuant to Section 102 (1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.

All documents referred to in the Notice and Explanatory Statement will be available for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during business hours upto the date of the Meeting.

The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat account. Members holding share in physical form can submit their PAN to the Company / Bigshare.

Members may avail of the facility of dematerialisation by opening Depository accounts and get the equity share certificates held by them dematerialised.

Members are requested to notify immediately any change in their address along with Pin Code Number to the Company / Share Transfer Agents.

Members / Proxies are requested to bring their copy of the Annual Report and the Attendance Slip sent herewith to attend the Annual General Meeting.

Members are requested to address all correspondence to the Registrar and Share Transfer Agent , M/s Bigshare Services Pvt. Ltd., E – 2, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai – 400 073.

Members are requested to send their queries, if any, on the Annual Accounts of the Company at least 7 days before the date of Annual General Meeting to the Secretarial Department.

Member who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notice, Circulars etc., from Company electronically.

In Compliance with the provisions of section 108 of the Act and the Rules framed there under, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CSDL, on all resolutions set forth in this notice.

The instructions for shareholders voting electronically are as under:

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on “Shareholders” tab.
- (iii) Now, select the “COMPANY NAME” from the drop down menu and click on “SUBMIT”
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the serial number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field.</p> <p>In case the serial number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.</p>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <p>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.</p>

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password& enter the details as prompted by the system.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.

- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on Tuesday, December 16, 2014 at 10.00 a.m. and ends on Thursday, December 18, 2014 at 06.00 p.m.. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of November 21, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

STATEMENT PURSUANT TO SECTION 102 (1) 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. 4 to 7:

Shri Prabhakar Nene, Shri Ajit Kapadia, Shri Hiten Khatau and Shri Jagdish Capoor are Independent Directors of the Company. The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of independent directors by the listing company.

It is proposed to appoint Shri Prabhakar Nene, Shri Ajit Kapadia, Shri Hiten Khatau and Shri Jagdish Capoor as Independent Directors under Section 149 of this Act and Clause 49 of the Listing Agreement to hold office for 5 (five) consecutive years for a term up to the conclusion of the 24th Annual General Meeting of the Company in the calendar year 2019.

Shri Prabhakar Nene, Shri Ajit Kapadia, Shri Hiten Khatau and Shri Jagdish Capoor are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

The Company has received notice in writing from members along with the deposit of requisite amount under Section 160 of the Act proposing the candidatures of each of Shri Prabhakar Nene, Shri Ajit Kapadia, Shri Hiten Khatau and Shri Jagdish Capoor for the office of Directors of the Company.

The Company has also received declarations from Shri Prabhakar Nene, Shri Ajit Kapadia, Shri Hiten Khatau and Shri Jagdish Capoor that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board Shri Prabhakar Nene, Shri Ajit Kapadia, Shri Hiten Khatau and Shri Jagdish Capoor fulfil the conditions for appointment as Independent Directors as specified in the Act and the Listing Agreement. Shri Prabhakar Nene, Shri Ajit Kapadia, Shri Hiten Khatau and Shri Jagdish Capoor are Independent of the management.

Brief resume of Shri Prabhakar Nene, Shri Ajit Kapadia, Shri Hiten Khatau and Shri Jagdish Capoor and nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships

of Board Committees, shareholding and relationships between directors, inter se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Shri Prabhakar Nene, Shri Ajit Kapadia, Shri Hiten Khatau and Shri Jagdish Capoor are interested in the resolutions set out respectively at Item no. 4 to 7 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors/key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions,

The Board comments the Ordinary Resolutions set out at Item no 4 to 7 of the Notice for approval by the Shareholders.

Item No. 8:

At the meeting of the Board of Directors of the Company held on 21st August 2014, the Board has, subject to the approval of the shareholders at this meeting appointed Shri Pinaki Mukerjee as the “Manager” of the Company for the period of period of 3 years w.e.f. 21st August 2014 on the terms and conditions as set out in the Agreement entered into between Shri Pinaki Mukerjee and the Company.

In compliance with the applicable provisions of the Companies Act, 2013. Ordinary Resolution in terms as set out in item no. 8 of the accompanying Notice is now placed before the Members in the General Meeting for their approval.

The Board of Directors accordingly recommend the resolution for the approval of the Members.

Place : Mumbai
Date : 22nd November 2014

By Order of the Board of Directors
Sd/-
Company Secretary

Registered Office :
S. KUMARS HOUSE, Plot No. 60,
MIDC, Phase II, Street 14
Andheri (E),
Mumbai – 400 093
CIN : L31101MH1995PLC085471
e-mail : investor@entegra.co.in

EXHIBIT TO NOTICE

Pursuant to Clause 49 of the Listing Agreement with the stock exchanges, following information in respect of Directors proposed to be appointed / re-appointed.

Particulars	Shri Mukul S. Kasliwal	Shri Prabhakar Nene	Shri Ajit Kapadia
Date of Birth	20th October 1964	11th June 1934	4th January 1942
Date of Appointment	14.02.1995	27.10.2006	27.01.2007
Expertise in specific functional area	Power and Textile Industry	Power Industry	Energy Field
Directorships held in other Public Companies	1. MW Unitexx Limited. 2. Cable Corporation of India Limited. 3. Shree Maheshwar Hydel Power Corporation Ltd. 4. MW Corp Pvt. Ltd. 5. Shree Ram Urban Infrastructure Limited 6. MW Infra Developers Limited 7. S. Kumar Enterprises (Synfabs) Limited 8. S. Kumar and Company (Trades) Limited 9. K U Enterprises Limited 10. Raj Infin Pvt. Ltd. 11. S Kumars Limited.	NIL	1. Gujarat Gas Company Limited. 2. Rubamin Limited. 3. Ennertech Biofuels Limited. 4. Asian Oilfield Services Limited.
Membership / Chairmanships of Committees of other public companies (includes only Audit / Remuneration Committee and Stakeholders Relationship Committee)	(I) Audit Committee – Member 1. Cable Corporation of India Limited. (II) Nomination and Remuneration – Chairman 1. Cable Corporation of India Limited. (III) Stakeholders Relationship Committee – Chairman 1. MW Unitexx Limited. (III) Stakeholders Relationship Committee – Member 1. Cable Corporation of India Limited. NIL	NIL	(I) Audit Committee – Member 1. Rubamin Limited. 2. Asian Oilfield Services Limited. (II) Nomination and Remuneration Chairman – Member 1. Asian Oilfield Services Limited. (III) Stakeholders Relationship Committee – Member 1. Asian Oilfield Services Limited.
Number of shares held in the Company		NIL	NIL

Pursuant to Clause 49 of the Listing Agreement with the stock exchanges, following information in respect of Directors proposed to be appointed / re-appointed.

Particulars	Shri Hiten Khatau	Shri Jagdish Capoor
Date of Birth	19th June 1958	1st July 1939
Date of Appointment	27th January 2007	24th May 2011
Expertise in specific functional area	Textile & Electrical Equipments	
Directorships held in other Public Companies	<ol style="list-style-type: none"> 1. Cable Corporation of India Limited 2. Mulraj Khatau & Sons Limited 3. Silk International Limited 4. Gemini International FZE 5. Viscose Holdings Limited 6. Viscose Reality Limited 	<ol style="list-style-type: none"> 1. Indian Hotels Company Limited. 2. Asset Care and Reconstruction Company Limited 3. LIC Pension Fund Limited. 4. Vikas GlobalOne Limited 5. LIC Housing Finance Limited 6. Nitesh Estates Limited 7. HDFC Securities Limited 8. Banyan Tree Bank Limited
Number of shares held in the Company	NIL	NIL

DIRECTORS' REPORT

To the Members,

Your Directors are pleased to present the Nineteenth Annual Report and the Audited Accounts of the Company for the year ended on 31st March, 2014 along with the Management Discussion and Analysis Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in a separate section forming part of the Annual Report.

FINANCIAL HIGHLIGHTS

The operating results of the Company for the period under review are as follows:

(Amount in Rs.)

Particulars	The year ended on 31/03/2014	The year ended on 31/03/2013
Profit/Loss before depreciation, tax & prior period	(51,55,56,950)	(63,12,60,756)
Less : Depreciation	12,98,810	15,38,177
Profit/Loss before tax	(51,68,55,760)	(63,27,98,933)
Less : provision for tax	-	-
Less : Fringe benefit tax	-	-
Less : Deferred Tax	-	-
Profit/Loss after tax	(51,68,55,760)	(63,27,98,933)
Less: Prior Period / Pre Op	-	1,44,754
Adjusted Profit / Loss	(51,68,55,760)	(63,29,43,687)
Add:P&L Brought forward	(178,66,83,827)	(115,37,40,139)
Balance carried to B/s	(230,35,39,587)	(178,66,83,826)

DIVIDEND

Directors do not recommend any dividend.

THE YEAR IN RETROSPECT

There has been no business activity during the year except follow-up work that was done for restart of construction activities of the 10 X 40 MW Maheshwar Hydro Power Project.

Due to differences in opinion between the Company and the Lenders on the strategy to be followed for raising the balance funds required for commissioning of the Hydro Projects intervention of the Government at the Centre has been sought.

BUSINESS OUTLOOK & PLANS

The Company is making efforts to ensure that during the current year the Maheshwar Project becomes operational with ready 3 turbines.

SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

The Company has 3 Subsidiaries as on March 31, 2014 namely

- Shree Maheshwar Hydel Power Corporation Limited (SMHPCL)
- Ennertech Biofuels Limited (EBL)
- Rajasthan Solar Power Company Private Limited (RSPCPL).

There has been no material change in the nature of the business of the subsidiaries. A statement containing brief financial details of the subsidiaries is included in the Annual Report.

As required under the Listing Agreements entered into with the Stock Exchanges, a consolidated financial statement of the Company and its subsidiaries is attached. The consolidated financial statements have been prepared in accordance with the relevant accounting standards as prescribed under Section 211(3C) of the Act. These financial statements disclose the assets, liabilities, income, expenses and other details of the Company and its subsidiaries.

In accordance with the General Circular issued by the Ministry of Corporate Affairs, Government of India, the Balance Sheet, Statement of Profit and Loss and other documents of the subsidiary companies are not being attached with the Balance Sheet of the Company. However the financial information of the subsidiary companies disclosed in the Annual Report in compliance with the said circular. The Company will provide a copy of separate annual accounts in respect of each of its subsidiary to any shareholder of the Company who asks for it and the said annual accounts will also be kept open for inspection at the Registered Office of the Company.

DEMATERIALISATION OF SHARES

The trading in equity shares of the company is permitted only in dematerialised form. A total of 96.53% shares are held in dematerialised form with NSDL and CDSL as on 31st March, 2014.

DIRECTORS

In terms of the Articles of Association of the Company, Mr. Mukul S. Kasliwal, Director, retires by rotation at the ensuing Annual General Meeting and, being eligible, offer himself for re-appointment.

According to New Companies Act, 2013 the Company is appointing Mr. Prabhakar Nene, Mr. Ajit Kapadia, Mr. Hiten Khatau and Mr. Jagdish Capoor, Independent Directors for the period of five years. The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchanges.

Mr. Pinaki Mukherjee has been appointed as Manager w.e.f. 21st August, 2014.

AUDIT COMMITTEE:-

In accordance with Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Company has constituted the Audit committee which currently consists of Mr. Jagdish Capoor – (Chairman of Audit Committee), Mr. P. L. Nene, Mr. Ajit Kapadia and Mr. Alok Sinha (Members).

AUDITOR

M/s, Shyam Malpani & Associates, Chartered Accountants, Statutory Auditor of the Company hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

The Company has received letter from M/s Shyam Malpani & Associates to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for re-appointment.

The Notes on Financial Statements referred to in the Auditors Report are self – explanatory and do not call for any comments.

FIXED DEPOSITS

The Company has not accepted any Deposits and such, no amount on account of principal or interest on public deposits was outstanding as on the date of balance sheet.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The Company has also implemented several best corporate governance practices.

The Report on corporate governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of corporate governance as stipulated under the aforesaid Clause 49, is attached to the Report on Corporate Governance.

PARTICULARS OF EMPLOYEES

Information as per Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, as amended, the Company has no employees who were in receipt of the remuneration of Rs.60,00,000/- or more per annum during the year ended 31st March 2014 or Rs.5,00,000/- or more per month during any part of the said year.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- i) In the preparation of the Annual Accounts for the Financial Year ended 31st March 2014, the applicable accounting standards read with requirement set out under Schedule VI to the Companies Act, 1956, have been followed and there are no material departures from the same.
- ii) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give true and fair view of the State of Affairs of the Company at the end of the financial year 31st March 2014 and of the profit/loss of the Company for that period.
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing / detecting fraud and other irregularities
- iv) The Directors have prepared the annual accounts of the Company on a 'going concern' basis; and
- v) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively
- vi) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

The Company has appointed M/s Roy Jacob & Co., Practicing Company Secretary, to conduct Reconciliation of Share Capital Audit of the Company. The Audit is carried out every quarter and the report thereon is placed before the Board of Directors & thereafter is submitted to Stock Exchange.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Being a Renewable Energy Company, your Company is committed to energy conservation at every stage of its operations. To keep pace with the technology revolution, your Company is taking necessary steps in utilising modern and advanced technology.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Earnings : NIL

Outgo : NIL

ACKNOWLEDGMENT

The Board of Directors would like to thank the Customers, Vendors, Financial Institutions, Bankers, Government Authorities, Advisors and Members for their continued support. The Board of Directors also appreciates the contribution made by the employees at all levels for their hard work, dedication, co-operation and support for the growth of the Company.

The Board of Directors would also like to thank all stakeholders for the continued confidence and trust by them with the Company.

On behalf of the Board of Directors,

**Sd/-
Mukul Kasliwal
Chairman**

Place: Mumbai

Date : 22nd November 2014

MANAGEMENT DISCUSSION & ANALYSIS

(forming part of the Directors' Report for the year ended 31st March, 2014)

Your Company which has been one of the first players in the renewable energy business has aligned its mission with that of the Government and has been capitalising on the opportunities presented in the Indian market in order to build a robust renewable energy business in the country. Your Company was the first private company to be awarded a hydro-electric project on a build-operate-and-own basis in the state of Madhya Pradesh. Entegra's stellar achievement, the 400 MW Maheshwar Project which has been completed with 3 turbines ready for generation since November 2011 will begin generation shortly. Your Company has also made concerted efforts to build the Solar and Wind energy business by way of a variety of projects on a pan-India basis.

Regrettably, due to factors beyond the control of your Company, the Maheshwar Project is yet to begin generation. Due to an unprecedented negative campaign on the part of anti-development agencies in the form of the Narmada Bachao Andolan (NBA), there was a delay in the infusion of capital in the Project and the clearances required for the first stage filling of the reservoir. However, due to relentless follow-ups with the concerned authorities on the part of the company and thanks to the full backing of both the Central and State Governments, the necessary equity required to complete the Project is being made available. The State Government is also holding a series of discussions with the Company and the Lenders to arrive at a mutually acceptable tariff.

The Rehabilitation and Resettlement of Project Affected People is also in full swing. A total of 22 villages will be impacted by the Project wherein 13 villages will be fully submerged and 9, partially submerged and 862 Hectares of Private Agricultural land is coming under submergence. The Rehabilitation and Resettlement of the Project Affected People is the responsibility of the Madhya Pradesh State Government, is being implemented by the Madhya Pradesh State Electricity Board, assisted by the state administration and is being financed by your Company. Out of 22 villages, for 4 villages, development of Rehabilitation Sites is not required. Out of the balance 18 villages, in 11 villages essential facilities have been provided and development activity has been completed. In 3 villages, development work is in progress. In the remaining 4 villages, land acquisition under process.

Generation of revenue is expected to commence on commissioning of three Turbines by October 2014. The remaining turbines will be installed by BHEL in a phased manner and all the 10 Turbines can be made operational in 2015.

1. Industry Overview

India's focus on sustainable energy has been driven by national priorities. Efforts are being made to do away with dependency on fossil fuel energy and decentralised distributed renewable energy based initiatives are being considered to be a tangible way forward.

The renewable energy sector has witnessed many changes in policy in keeping with this mission with a particular focus on increasing the contribution of solar energy in the mix. There has been a change in perception as far as renewable energy is concerned, with more entities recognising the inalienable need of renewable energy to bring about an increase in power generation capacities. There have been significant achievements by way of establishment of R&D facilities to tap the potential of the solar PV and thermal market, launching of solar-based initiatives like cook-stoves, second generation biofuels, fuel cells and tapping the potential of hydrogen energy.

The interest that the renewable energy industry is drawing can be attributed primarily to the policies being introduced by the Government. A large domestic manufacturing base has been established in the country for renewable energy systems and products. Companies investing in these technologies are eligible for fiscal incentives, tax holidays and depreciation allowance apart from the remunerative returns for the power fed into the grid. Further, the government is encouraging foreign investors to set up renewable power projects with 100 per cent foreign direct investment. Over the next few years, decentralised distributed renewable energy based initiatives of communities is likely to make a profound impact in some areas. Furthermore, with well developed industrial, financing and business infrastructure, India is perceived as an excellent country for developing Clean Development Mechanism (CDM) projects. Currently, with 789 projects out of 938 projects, renewable energy projects constitutes largest share in the registered CDM projects. In order to reduce transaction cost and develop a framework for larger CDM portfolio, the Ministry developed a framework for renewables under CDM Programme of Activities. This framework has been widely used and helped in reducing transaction cost and creates an enabling environment for undertaking large number of renewable energy projects.

2. Business Overview

Your Company is a pioneer in Renewable Energy in India with an integrated approach towards Hydro and solar (thermal & photovoltaic) energy and customised renewable energy solutions.

a) Hydel Projects : The 400 MW Maheshwar Hydro Power Project:

Your Company's prestigious clean and green 400 MW hydro-electric Project, the Maheshwar Project is slated to commence commercial operations shortly.

With the distribution of awards and minor pending R&R work in few villages, the three Turbines can commence Revenue generation by August 2015

The Project has a 35 year power purchase agreement (PPA) with the Government of Madhya Pradesh wherein, the entire power generated from the project, which would be approximately 1226 million units would be sold to the Madhya Pradesh Electricity Board.

The project is being implemented through its subsidiary - Shree Maheshwar Hydel Power Corporation Ltd. (SMHPCL). The payment from MPEB is backed by Letter of Credit from State Bank of India, Escrow Account and Guarantee from Madhya Pradesh State Government and the project is to be commissioned in 2013-2014 in a phased manner.

3. Opportunities

Future Plans:

- Your Company proposes to install a 50 MW Photovoltaic plant in Rajasthan in order to increase the output of renewable energy and capitalise on the potential of solar power generation in the state.
- Your Company is in the process of tapping solar water heating systems and roof-top Photovoltaic projects in the MMR and NCR regions in Delhi among both, residential and commercial establishments.

India is the second most highly targeted country on a global basis, after the United States, with outside investors targeting local partners in order to be able to enter the market. The renewable energy sector has massive potential and efforts to tap the country's vast resources are now gaining momentum. Thanks to the high demand in power that is being backed by a plethora of attractive government incentives, renewable purchase obligations, tax holidays and grid based incentives, the interest in the renewable energy business in the country has reached new heights. Despite 100% foreign direct investment allowed in power projects, The National Action Plan on Climate Change (NAPCC) has set an ambitious goal of a one per cent annual increase in renewable energy generation. The cost of power generation is going up for projects based on fossil fuels and that of renewable energy sources is coming down.

The power ministry is also attempting to boost the hydel sector with financial incentives and green norms being provided to the hydel sector that would render support to 136 private projects, including projects by companies aggregating a capacity of 40,000 MW, or enough power to light up 8-10 cities of Delhi's size. Recommendations are also being made for excise duty exemptions for cement, steel and equipment used to build hydel projects. With the objective of improving tariff, lowering capital costs and on an overall basis, making hydro projects more attractive suggestions for a waiver of service tax on construction activities have also been made. The panel has also recommended simplifying contract documents to mitigate the risks of constructing hydel project and transparent mechanisms to settle disputes without involving litigations. The panel also suggested a tariff-based bidding system similar to thermal projects. The panel has recommended that all hydel projects be given the 'renewable' status so as to be able to enjoy fiscal incentives and funding norms. It was also suggested that trading of power from hydro projects to increase viability of projects take place, and delinking approval of terms of reference (ToR) for environmental clearances from forest clearance.

Also, a newly formed body to represent the cause of Biomass production - the Indian Biomass Power Association has written to the Ministry of New and Renewable Energy to consider extending the incentive which is now available to wind energy sector to the biomass industry. Suggestions are also being made to provide Subsidies on purchase of wasteland with the objective of lessening the diversion of land from agriculture and forestry for the setting up of renewable energy plants.

4. Risks and Concerns

Crashing of the Renewable Energy Certificates Market

Renewable Energy Certificates (REC) as Project developers are granted 1 certificate for every 1,000 units of electricity generated from renewable sources. Power distribution companies in states were asked to buy 5-10% of their electricity from renewable sources or buy RECs instead. Distribution companies have not been following the government order on the rule that obliges them to buy some green power – the Renewable Purchase Obligation (RPO). This is because regulators have been unable to enforce the

obligation of utilities to buy renewable power as there has been an absence of effective penalties for not meeting basic targets. As a result, Financial Institutions have also stopped funding project banking heavily on REC. Developers have accumulated around 21 lakh certificates that they have been unable to sell and projects have become unviable as the revenue model has become unviable and there are mounting concerns as RECs have a shelf-life of only two years.

5. Internal Control Systems and their Adequacy

Your Company has placed considerable emphasis and effort on internal control systems. On the Finance and Administrative side, the internal checks and balances are augmented by a formal system of internal and management audit. The Audit Committee of the Board reviews and will continue to review the adequacy and effectiveness of the internal control systems and suggest improvements for strengthening them.

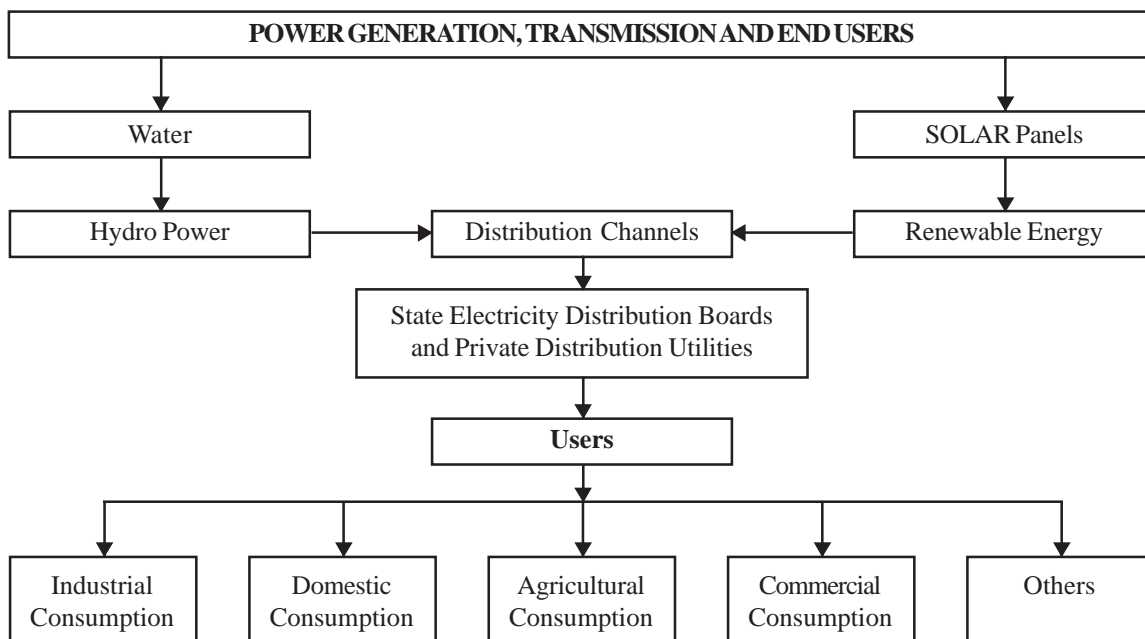
6. Material Developments in Human Resources

Human resources continued to be recognized as the most valued asset. Your company is adequately managed with professionals to take care of all operations and allied activities. Adequate number of technically qualified and well experienced staff exists for the day-to-day operations of the company. Emphasis is given on qualitative growth of Entegra's human resources by providing congenial & constructive work environment.

7. Cautionary Statement

Statements in this Management Discussion and Analysis describing the company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectation of future events. Actual results could however differ materially from those expressed or implied. The company assumes no responsibility in respect of forward looking statements herein which may undergo changes in future on the basis of subsequent developments, information or events.

Snapshot of power generation, Transmission and End Users



b) Solar Projects / Wind Projects:

The year 2013-2014 has seen the successful implementation and completion of some prestigious Wind and Solar Projects which include the following:

1. A wind-solar hybrid system consisting of 1.8 kWp x 3 wind turbines and 1.2kWp x 3 photo-voltaic systems totalling 9 kWp has been commissioned at the President's Estate, New Delhi.
2. The Supply and Installation of Solar Water Heaters at Raj Bhawan, Dehradun and Nainital with a total capacity of 3900 LPD.

c) Services :

Your Company has also played an instrumental role in the supply and installation of Solar Water Heaters at various locations across NCR for private consumption. Given the accelerated focus on the renewable energy space and its growing importance as being an intrinsic part of the power requirements of the country, Your Company continues to focus on exploring various opportunities providing innovative and modern renewable energy solutions and extending its various services in the Solar-Wind arena for Government, Commercial and Private operations.

The Jawaharlal Nehru National Solar Mission (JNNSM) is a transformational initiative for solar energy development in India. The mission targets to propel India as a solar hub with 20 GW of grid connected solar power capacity by 2022. Furthermore, the Government of India has come up with a Rooftop PV and Small Solar Generation Programme. There have also been new tariff-based incentives for solar photovoltaic-based power generation, announced recently by the new and renewable energy ministry.

Also, a solar manufacturing industry has developed for the manufacturing of solar cells which are made into modules (capacity of 2,0000 MW for modules and 1,000 MW for cells). A large EPC industry has also emerged wherein a number of companies are now building solar power projects for others. There is also an impetus to explore the development of solar farms, particularly in the southern states, as their industrial units are short of power. There is a huge growth potential in these markets as they are in their nascent stage of development.

A movement called “social solar” is also gaining momentum at grassroots level in an effort to empower rural India with the introduction of smaller, inexpensive solar projects that can power villages. Solar power water pumps to aid agricultural production and solar powered cookers for community cooking are also been introduced.

Lack of Availability of Land

Renewable Energy projects like solar, biomass and wind rely on huge areas of land in order for them to be viable. Direct land degradation can take place and there are even cases of pollutants from fuel and material used in the projects. Land prices are also sky-rocketing and renewable energy is mostly set up on prime land, as opposed to waste land. As land is already scarce in India due to demand for agriculture, industry and housing, an increased demand for land often causes land being redirected from agriculture and forestry to setting up of renewable energy projects. Thus, policy measures like carbon taxes to prevent environmental degradation are badly needed and subsidies need to be provided to increase investments in wastelands, and they should be made more accessible so as to attract investors.

CORPORATE GOVERNANCE REPORT

The Directors present the Company's report on Corporate Governance for the year ended March 31, 2014.

Our Corporate Governance Philosophy:

In accordance with Clause 49 of the Listing Agreement with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) (Clause 49), the report containing the details of Corporate Governance systems and processes at Entegra Limited is as under:

We believe that an active, well informed and independent board is necessary to ensure the highest standards of corporate governance. It is well recognised that an effective Board is a pre-requisite for a strong and effective corporate governance. At Entegra, the Board of Directors is at the core of our corporate governance practice and oversees how the Management serves and protects the long term interest of our stakeholders.

Our corporate governance framework ensures that we make timely disclosures and share accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

We firmly believe that Board independence is essential to bring objectivity and transparency in the Management and in the dealings of the Company.

Corporate governance guidelines

Over the years, the Board has developed corporate governance guidelines to help fulfill our corporate responsibility towards our stakeholders. These guidelines ensure that the Board will have the necessary authority and processes in place to review and evaluate our operations when required. Further, these guidelines allow the Board to make decisions that are independent of the Management. The Board may change these guidelines regularly to achieve our stated objectives.

Board Composition:

Size and Composition of the Board:

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management, As on March 31, 2014, the Board consists of 7 members, of which 5 members are Independent Directors. Mr. Mukul S. Kasliwal and Mr. Warij A. Kasliwal continue to be the Non-Executive Chairman and Vice-Chairman, respectively. The composition of the Board is in conformity with Clause 49 of the Listing Agreement entered into with the Stock Exchange.

Composition of the Board and directorship held on March 31, 2014.

Category	Name of the Directors
Promoter Director	Mukul S. Kasliwal
	Warij A. Kasliwal
Independent Directors	Prabhakar L. Nene
	Ajit C. Kapadia
	Hiten Khatau
	Jagdish Capoor
Non Executive Director	Alok Sinha

No Director is inter se related to any other Director on the Board except Shri Mukul S. Kasliwal and Shri Warij A. Kasliwal who are related to each other.

Selection of Independent Directors:

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/ professions, and who can effectively contribute to the Company's business and policy decisions are considered by the Human Resources, Nomination and Remuneration Committee, as Independent Directors on the Board. Every Independent Director, at the

first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as provided in the law.

Directors' Profile:

A brief resume of Directors, nature of their expertise in specific functional areas and company names in which they hold Directorships, Membership / Chairmanships of Board Committees, and shareholding in the Company are provided in this Annual Report.

Attendance of Directors at Board Meetings, Last Annual General Meeting (AGM) and number of other Directorship and Chairmanship/ Membership of Committees of each Director in various companies.

Sr. No.	Name of the Director	Category	Number of Board Meeting Attended	Attendance at the Last AGM	Number of Directorships in other Public Companies		Number of Committee positions held in other Public Companies	
					Chairman	Member	Chairman	Member
1.	Mr. Mukul S. Kasliwal (Chairman)	Promoter Director	4	Yes	2	8	2	3
2.	Mr. Warij A. Kasliwal (Vice-Chairman)	Promoter Director	3	Yes	1	7	-	1
3.	Mr. Prabhakar L. Nene	Independent Director	3	No	-	-	-	-
4.	Mr. Ajit Kapadia	Independent Director	2	Yes	-	3	2	2
5.	Mr. Hiton A. Khatau	Independent Director	3	No	1	5	-	1
6.	Mr. Ashish Jalan (upto 10.11.2013)	Independent Director	1	No	1	5	-	-
7.	Mr. Soli Cooper (upto 23.09.2013)	Independent Director	2	No	-	-	-	-
8.	Mr. Pradeep Goyal (upto 10.11.2013)	Independent Director	1	Yes	-	4	-	4
9.	Mr. Alok Sinha	Non Executive Director	2	No	-	2	-	-
10.	Mr. Jagdish Capoor	Independent Director	3	Yes				

Note:

- The directorship held by Directors as mentioned above, do not include Alternate Directorships and Directorships in foreign companies, companies registered under Section 8 of the Companies Act, 2013 and private Limited Company.
- In accordance with Clause 49 of the Listing Agreement Membership/ Chairmanships of only Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee in all public limited companies (excluding Entegra Limited) have been considered.

Availability of information to Board Members

The Board has unrestricted access to all Company related information including that of our employees. At Board meeting, manager and representatives who can provide additional insights on the items being discussed are invited,

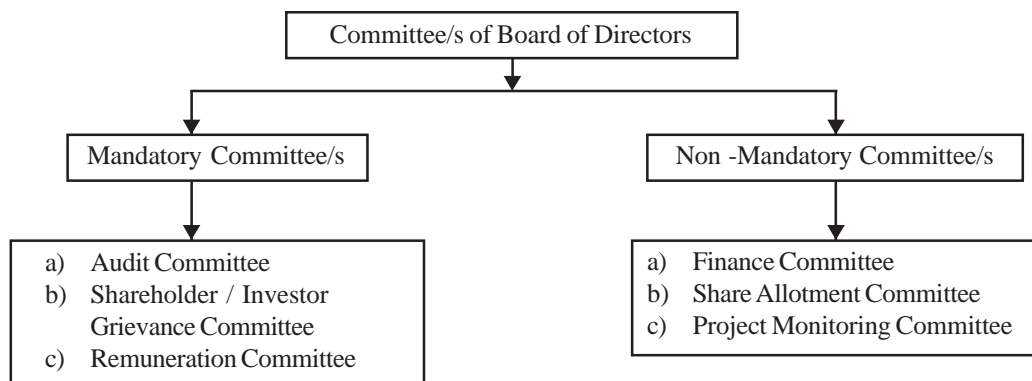
There is set of rules and regulations for governing the procedure to be followed while conducting the Board and Committee Meetings. The Company adheres to Secretarial Standard as specified by the Institute of Company Secretaries of India, for conducting the Board Meetings.

The Company Secretary of the Company circulates the agenda of the meeting along with all the supporting documents to all the Directors entitled to received the same, to facilitate meaningful and quality discussion at the time of the meeting.

The basic information furnished to the Board Members and the Procedure is set out as hereunder.

- Annual operation plans and budgets
- Quarterly results of operating divisions or business segments
- Minutes of meetings of audit, nomination and governance and stake holder's relationship committees and abstract of circular resolutions passed, if any.
- The Board minutes of subsidiaries
- General notice of interest received from Directors
- Information on recruitment and remuneration of senior officers below the Board level, including appointment or removal of Chief Financial Officer and Company Secretary, if any.
- Material important litigations, show cause, demand and penalty notices, if any and status updates
- Related Party Transactions
- Acquisitions /Mergers / Amalgamation/Re-organisation of business segments etc.
- Establishment, operations and set up of Joint Venture, subsidiary or Collaborations, if any
- Sale of material nature of investments, subsidiaries and assets which are not in the normal course of business
- Compliance Reports.
- Information on recruitment of Senior Officers and Company Secretary and
- Any other materially relevant information

The Board of Directors of the Company have set up Committee to carry out various functions as entrusted and give suitable recommendations to the Board on the significant matter from time to time.



CODE OF CONDUCT:

The Board of Directors has approved a Code of Business Conduct which is applicable to the Members of the Board and all employees in the Management grade. The Code of Conduct has been posted on the Company web-site www.entegra.co.in.

COMMITTEES OF BOARD:

The Board has constituted the following committees. The terms of reference of these Committees are decided by the Board from time to time. Meetings of each of these Committees are convened by the respective Chairman of the Committee who also informs the Board of the summary of discussions held in the Committee Meetings.

AUDIT COMMITTEE:

The Audit Committee acts as the link between the Statutory and Internal Auditors and the Board of Directors. The Audit Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreements entered into with the Stock Exchanges read with Section 177 of the Companies Act, 2013.

The terms of reference of the Audit Committee are broadly as under.

- a. To review with the Auditors, periodically, the internal control systems and the scope of audit, to review the observations of the internal auditors and statutory auditors' report, to review the quarterly, half yearly and yearly financial statements before submission to the Board.
- b. To look into various types of complaints of different authorities including operations of cash and monetary transactions, reviewing of debtors and creditors, sales and purchase.
- c. Ensuring Compliance with regulatory guidelines
- d. Significant related party transactions
- e. To help to evolve the best practice system in different areas.

The Audit Committee invites such of the executives, as it considers appropriate, representatives of the Statutory Auditors and representatives of the Internal Auditors to be present at its meetings. The Company Secretary acts as the Secretary to the Audit Committee.

AUDIT COMMITTEE ATTENDANCE

The Composition of the Audit Committee and the details of the meetings attended by its members are given below.

Four Audit Committee Meetings were held during the year. The dates on which the said meetings were held are as follows.

29.5.2013, 9.8.2013, 11.11.2013 and 5.2.2014.

The necessary quorum was present for all the meetings.

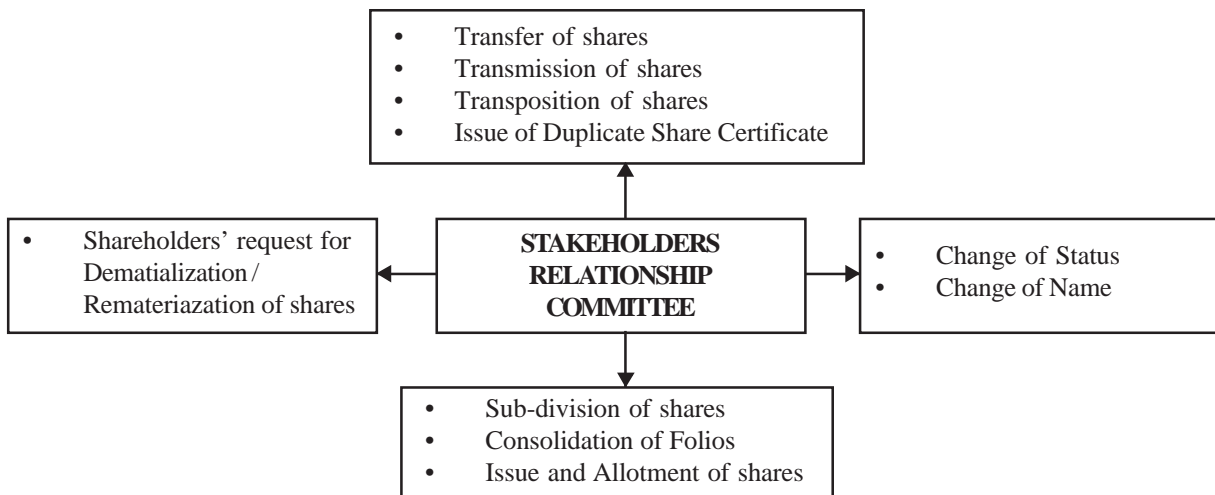
Name of the Member	Designation	No. Of Meetings Attended
Mr. Jagdish Capoor	Chairman	3
Mr. Hiten Khatau	Member	3
Mr. Prabhakar Nene	Member	Nil
Mr. Ajit Kapadia	Member	Nil
* Mr. Ashish Jalan (upto 10.11.2013)	Chairman	1
*Mr. Pradeep Goyal (upto 10.11.2013)	Member	1

* Resigned w.e.f 11.11.2013

Each member of the Committee is an Independent Director, according to the definition laid down in the audit committee charter, Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement with the relevant stock exchanges. All the Members on the Audit Committee have requisite qualification for appointment of the Committee and possess sound knowledge of finance, accounting practises and internal controls. The Representatives of the Statutory Auditors are permanent invitees to the Audit Committee Meetings. They have attended all the Meetings during the year.

STAKEHOLDERS INVESTOR GRIEVANCE COMMITTEE:

The Committee has the mandate to review and redress shareholder grievances. The term of reference and scope of the Committee are represented below.



Our Stakeholders Relationship Committee comprises as under:-

Name of the Member	Designation
Mr. Mukul S. Kasliwal	Chairman
Mr. Warij A. Kasliwal	Member
Mr. Jagdish Capoor	Member
* Mr. Pradeep Goyal (upto 10.11.2013)	Member

*Mr. Pradeep Goyal resigned w.e.f 11.11.2013.

The Company has always valued its customer relationships. This philosophy has been extended to investor relationship and Secretarial Department focuses on servicing the needs of investors, analysts, brokers and the general public.

Details of investor complaints received and redressed during the year 2013-14 are as follows.

Opening Balance	Received during the year	Resolved during the year	Closing Balance
Nil	6	6	Nil

Name and address of the Compliance Officer is as follows

C.R. Bhagwat

Company Secretary

Entegra Limited

606, 6TH Floor, Raheja Chambers,

Free Press Journal Marg, Nariman Point, Mumbai - 400021

Tel: 022-66044242, Fax: 022-66550320

email: investor@entegra.co.in

NOMINATION AND REMUNERATION COMMITTEE:

The Company has formed a Nomination and Remuneration Committee of Directors. The Broad terms of reference of the Remuneration Committee are as under.

The Nomination and Remuneration committee shall determine the Company's policy on specific remuneration packages for Chairman / Managing Director / Whole time Director / Executive Director / Employees of the Company including pension rights, ESOP and any compensation payment"

The Composition of the Nomination and Remuneration Committee are given below.

The Nomination and Remuneration Committee comprises of Three Directors, The Chairman of the Committee is Non-Executive Director nominated by the Board.

Name of the Member	Designation	Category
Mr. Mukul Kasliwal	Chairman	Promoter Director
Mr. Hiten Khatau	Member	Non-Executive
Mr. Jagdish Capoor	Member	Non-Executive
*Mr. Ashish Jalan (upto 10.11.2013)	Member	Non-Executive

* Mr. Ashish Jalan resigned w.e.f. 11.11.2013

No Committee meeting was held during the year.

Remuneration Policy:

The Non-Executive Directors of the Company do not draw any remuneration from the Company except sitting fee. The sitting fee for each meeting of the Board and Audit Committee is Rs. 5,000/- and for Project Monitoring Committee it is Rs.10,000/- only.

None of the Non-Executive Directors has any material pecuniary relationship or transactions with the Company.

The details of sitting fee paid to Non-Executive Directors during the Financial Year 2013-14 are as follows:

(figures in Rs.)

Name	Board Meeting	Audit Committee Meeting	Total
Mr. Mukul S. Kasliwal	20,000	N.A.	20,000
Mr. Warij A. Kasliwal	15,000	N.A.	15,000
Mr. Prabhakar L. Nene	15,000	Nil	15,000
Mr. Ajit Kapadia	10,000	N.A.	10,000
Mr. Hiten Khatau	15,000	15,000	30,000
*Mr. Ashish Jalan (upto 10.11.2013)	5,000	5,000	10,000
# Mr. Soli Cooper (upto 23.09.2013)	10,000	N.A.	10,000
*Mr. Pradeep Goyal (upto 10.11.2013)	5,000	5,000	10,000
Mr. Alok Sinha	10,000	N.A.	10,000
Mr. Jagdish Capoor	15,000	15,000	30,000

*Resigned w.e.f 11th November 2013 , # Resigned w.e.f. 24th September 2013

Managing Director, Whole Time Director so long as they function as such, shall not be paid any sitting fee for attending the meetings of Board or any Committee thereof.

Company Secretary acts as Secretary to the Committee.

FINANCE COMMITTEE:

Composition of the Finance Committee are given below

Name of the Member	Designation
Mr. Mukul S. Kasliwal	Chairman
Mr. Warij Kasliwal	Member
Mr. Hiten Khatau	Member
Mr. Alok Sinha	Member

The Company Secretary acts Secretary to the Committee.

Terms of reference and Scope of the Committee:

The Committee is entrusted with various powers for dealings in financial matters from time to time, which shall aid in speedy implementation of various projects, activities and transactions whether routine or non-routine in nature.

SHARE ALLOTMENT COMMITTEE:

Composition of the Share Allotment Committee are given below:

Name of the Member	Designation
Mr. Mukul S. Kasliwal	Chairman
Mr. Warij A. Kasliwal	Member
*Mr. Pradeep Goyal (upto 10.11.2013)	Member
#Mr. Soli Cooper (upto 23.09.2013)	Member

*Mr. Pradeep Goyal resigned w.e.f. 11.11.2013, # Mr. Soli Cooper resigned w.e.f 24.09.2013.

Scope of the Committee

The Committee is entrusted with various powers with respect to matters of allotment of Equity Shares / Preference Shares, Issue of Bonus Shares or Conversion of Compulsory Convertible Preference Shares (CCPS) or any other Convertible Security and any other securities as may be previously approved by the Board and / or shareholders in the General Meeting'.

PROJECT MONITORING COMMITTEE

Composition of the Project Monitoring Committee are given below :

Name of the Member	Designation
Mr. Prabhakar L. Nene	Chairman
Mr. Mukul S. Kasliwal	Member
Mr. Hiten Khatau	Member
Mr. Ajit Kapadia	Member
* Mr. Pradeep Goyal (upto 10.11.2013)	Member

*Mr. Pradeep Goyal resigned w.e.f. 11.11.2013

The Object of the committee is to review the implementation of projects in hand and to give guidelines, directions for the business of the Company and to consider, approve new projects to be undertaken by the Company, adoption of new technology, research and development related to business etc. The decision taken by the committee are conveyed to the board together with the views of all the members.

GENERAL INFORMATION FOR SHAREHOLDERS:
GENERAL BODY MEETINGS

The details of the last three Annual General Meetings (AGMs) of the Company are as under:

Particulars	F. Y. – 2010-11	F.Y.-2011-12	FY.-2012-13
Date	15/09/2011	27/09/2012	28/09/2013
Location	M. C. Ghaia Hall, 4th Floor, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Kala Ghoda, Mumbai – 400 001	Sunville Hall, 2nd Floor, Orchid Room, 9, Dr. Annie Basant Road, Worli, Mumbai – 400018.	Sunville Hall, 2nd Floor, Orchid Room, 9, Dr. Annie Basant Road, Worli, Mumbai – 400018.
Time	3.00 p.m.	12.15 p.m.	11.30 a.m.
No. Of Special Resolution passed	3	4	1

No Extra Ordinary General Meeting of the Members was held during the year 2013-2014.

COMMUNICATION WITH THE MEMBERS / SHAREHOLDERS:

Timely disclosure of consistent, comparable, relevant and reliable information on corporate financial and performance is at the core of good governance. Towards this end –

- The quarterly results / half yearly and annual results of the Company are published in the newspapers and also submitted to the Stock Exchange after conclusion of the Board Meeting.
- The Company communicates with the shareholders at large through its website www.entegra.co.in and through Annual Reports
- The Shareholding Pattern and Corporate Governance Compliance is displayed on NEAPS (NSE Electronic Application Processing System) website. i.e. www.connect2nse.com
- All important information and official press release are displayed on the website for the benefit of the public at large. Analysts' Reports/ Research Report, if any, are also uploaded on the website of the Company.
- The Company has complied with the applicable mandatory requirements of Clause 49 of the Listing Agreement.
- Management Discussion and Analysis Report form part of the Annual Report.

DISCLOSURES:

Commensurate with the size of the Company's operation, there are no materially significant related party transactions of the Company which have potential conflict with the interest of the Company at large.

No strictures or penalties have been imposed on the Company by the Stock Exchanges or Securities and Exchange Board of India (SEBI) or any other authority, on any matter related to capital markets, during the last three year.

In preparing the financial statements the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules 2006 (as amended) and the relevant provision of the Companies Act, 1956, The significant accounting policies which are consistently applied have been set out in the Notes to the financial statements.

RECONCILIATION OF SHARE CAPITAL AUDIT:

A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and the listed equity share capital. The audit report confirms that the total issued paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

VIII GENERAL SHAREHOLDER INFORMATION:
(i) 19th Annual General Meeting: -

Day & Date :- Monday, December 22, 2014

Time :- 11.00 a.m.

Venue :- Sunville Hall, Imperial Room, 1st Floor,
9, Dr. Annie Besant Road, Worli, Mumbai – 400 018,

As required under Clause 49 (IV)(g)(i) of the Listing Agreements entered into with the Stock Exchanges particulars of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting (AGM) are given in the Annexure to the Notice of the AGM to be held on 17th December 2014.

(ii) Financial Calendar (tentative) :-

Financial Year	April 1 to March 31
First quarterly results	Second week of August, 2014
Second quarterly / Half yearly results	Second week of November, 2014
Third quarterly results	Second week of February, 2015
Annual results for the year ending on 31/03/2013	Second week of May, 2015
Annual General Meeting	Last week of September, 2015

(iii) Dividend Payment Date : N.A.
(iv) Listing of shares :

The shares of the Company are listed on National Stock Exchange of India Ltd. and The Bombay Stock Exchange Ltd., Mumbai.

Name of the Stock Exchange	Stock Code
National Stock Exchange of India Limited	ENTEGR
The Bombay Stock Exchange Limited	532287

Corporate Identification Number (CIN) of the Company: L31101MH1995PLC085471

Market Price Data:

Market Price Data: High, Low during each month in last Financial Year is as under:

Month / Year	Bombay Stock Exchange, Mumbai		The National Stock Exchange of India Limited	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April 2013	5.40	4.10	5.50	4.50
May 2013	4.99	2.73	5.50	2.90
June 2013	3.19	2.45	-	-
July 2013	3.95	3.12	3.70	3.00
August 2013	3.50	2.75	3.40	3.40
September 2013	2.62	2.14	3.25	2.95
October 2013	2.88	2.19	2.85	2.60
November 2013	2.95	2.40	2.85	2.50
December 2013	3.00	2.16	2.70	2.40
January 2014	4.67	2.30	4.25	2.70
February 2014	4.30	3.31	4.00	3.30
March 2014	4.11	2.76	3.65	2.90

There were no outstanding GDRs/ADRs.

Registrar & Transfer Agents:

M/s Bigshare Services Private Limited

E 2/3, Ansa Industrial Estate,

Sakivihar Road, Saki Naka,

Andheri (East), Mumbai 400 093

Telephone nos.: - 022 - 28470652

Fax no: - 022 - 28475207

Email: info@bigshareonline.com

Website : www.bigshareonline.com

Share Transfer System:

The Company has appointed M/s Bigshare Services Private Limited (Bigshare) as its Registrar and Transfer Agent. All share transfers and related operations are conducted by Bigshare, which is registered with SEBI. The Company has constituted an Investors' Grievances Committee for redressing Shareholders'/ Investors' complaints.

Distribution of Shareholding as on 31st March 2014:

Range	No. of shareholders	% of Shareholders	Total Holding (Rs)	% of Total Capital
1 - 5000	16229	73.19	27801880	0.88
5001 - 10000	3284	14.81	21049910	0.66
10001 - 20000	1467	6.62	19873710	0.63
20001 - 30000	389	1.75	9652010	0.30
30001 - 40000	213	0.96	7471580	0.24
40001 - 50000	97	0.44	4418610	0.14
50001 - 100000	257	1.16	17353060	0.55
100001-99999999	237	1.07	3063909330	96.61
Total	22173	100.00	3171530090	100.00

Shareholding Pattern as on 31st March, 2014:

Category	No. of shares held	% Holding
Promoters	237177103	74.78
Banks, Financial Institutions, Insurance Companies	8333210	2.63
Private Corporate Bodies	48207280	15.20
Indian Public	23318338	7.35
NRIs / OCBs	117078	0.04
Total	317153009	100.00

Dematerialisation of Shares:

The trading in equity shares of the company is permitted only in dematerialised form. A total of 96.53% shares are held in dematerialised form with NSDL and CDSL as on 31st March, 2014.

Address for Correspondence:

Corporate Office:

606, 6th Floor, Raheja Chambers

Free Press Journal Marg, Nariman Point,

Mumbai – 400 021

Tel No.: 022 6604 4242, Fax No.: 022 6655 0320

Exclusive e-mail id for Investor Grievances:

Pursuant to clause 47(f) of the listing Agreement, the following e-mail id has been designated for communicating investors' grievances: investor@entegra.co.in

Subsidiary Companies:

Name of the Subsidiary	Date of Incorporation	Date on which the Company became Subsidiary Company
Ennertech Biofuels Limited	12/07/1996	17/04/2007
Shree Maheshwar Hydel Power Corporation Limited	11/05/1993	01/04/2008
Rajasthan Solar Power Company Private Limited	10/11/2009	10/11/2009

Group Companies:

The following persons and bodies corporate constitute the Group coming within the definition of 'group' as defined in the Monopolies and Restrictive trade Practices Act, 1969 (54 of 1969), which exercises, or is established to be in a position to exercise control directly or indirectly, over by the Company / Management of the Company:

INDIVIDUALS:

1. Shri Mukul S. Kasliwal & Family
2. Shri Warij A. Kasliwal & Family

BODIES CORPORATE

1. MW Corp Private Limited
2. MW Infra Developers Limited.
3. Raj Infin Private Limited.
4. Girija Holdings Private Limited

5. Shree Maheshwar Hydel Power Corporation Limited.
6. Ennertech Biofuels Limited.
7. Rajasthan Solar Power Company Private Limited
8. Dasna Developers Private Limited.
9. Hindon River Mills Limited
10. S. Kumars Life Assurance Corporation Limited.
11. MW Advisers Limited
12. MW Unitexx Limited
13. S. Kumars Limited
14. Manmade Fabrics Sales Service Private Limited
15. Manors Textiles Limited
16. Klopman Global S.A.
17. MW Unitexx S.A.
18. Klopman Holdings S. A.R.L.
19. Klopman India Private Limited
20. Klopman Textiles Private Limited
21. Klopman International S.r.l.
22. Klopman AG
23. Klopman GmbH
24. PT Agro International

Any body corporate and / or entity formed / promoted by any of the above.
“Family” for this purpose includes spouse & children.

The above disclosure has been made, interalia, for the purpose of Regulation 3 (1) (e) of the Securities & Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 1997.

Compliance Certificate

Certificate from the Practicing Company Secretary, Kushla Rawal & Associates confirming compliance with the conditions of corporate governance as stipulated under Clause 49, is forming part of Annual Report.

CFO/CEO Certification:

The CFO/CEO of the Company has issue a certificate pursuant to the provisions of Clause 49 of the Listing Agreement certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of he Company’s affairs. The said certificate is annexed and forms part of the Annual Report.

On behalf of the Board of Directors,

**Sd/-
Mukul Kasliwal
Chairman**

Place: Mumbai

Date : 22nd November 2014

CERTIFICATE BY CHIEF FINANCIAL OFFICER (CFO) ON FINANCIAL STATEMENTS OF THE COMPANY

To,
The Board of Directors
Entegra Limited

I Mr. Sanjay Gopalan, Chief Financial Officer of Entegra Limited, to the best of our knowledge and belief, certify that:

1. I have reviewed the Balance Sheet, Statement of Profit and Loss and Cash Flow Statements (standalone and consolidated) and all the notes on accounts and the Directors' Report.
2. Based on the knowledge and information, these statements do not contain any material untrue statement or omit to state a material fact necessary to make the statement mad, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. Based on the knowledge and information, the financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods presented in this report, and in compliance with the existing accounting standards and / or applicable laws and regulations.
4. There are no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the Company's Code of Conduct and Ethics.
5. The Company's other officers and I are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify those deficiencies.
6. We have indicated to the auditors and the Audit Committee that:
 - (i) No significant changes in internal control over financial reporting have taken place during the year.
 - (ii) There have been no significant changes in the accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
 - (iii) There were no frauds during the year.

Place: Mumbai
Date: 22nd November 2014

For ENTEGRALIMITED
Sd/-
Sanjay Gopalan
Chief financial Officer

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members of
ENTEGRAL LIMITED

We have examined the compliance of conditions of Corporate Governance by Entegra Limited for the year ended 31st March, 2014 as stipulated in Clause 49 of the Listing Agreement entered into by the Company with the Stock Exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Kushla Rawat & Associates**

Company Secretaries

Sd/-

(**Kushla Rawat**)

Proprietor

C. P. No. 12566

Place: Mumbai

Date: 22nd November 2014

CERTIFICATE ON COMPLIANCE WITH THE CODE OF CONDUCT

I hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the Code of Business Conduct and Ethics for Directors/ Management Personnel for the financial year 2013 – 14.

For **ENTEGRAL LIMITED**

Sd/-

Sanjay Gopalan

Chief financial Officer

Place: Mumbai

Date: 22nd November 2014

INDEPENDENT AUDITORS' REPORT

To the members

Entegra Limited

I) Report on the Financial Statements

We have audited the attached financial statements of **Entegra Limited** (hereinafter referred to as the Company), comprising of the Balance Sheet as at 31st March 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended along with the Significant Accounting Policies and other explanatory information forming an integral part thereof.

II) Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 (hereinafter referred to as the Act), read with General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

III) Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the Auditor's judgment, including assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall financial statement presentation.

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

Qualified Opinion

- (i) *Non availability of Confirmation for a loan amounting to Rs 2,750,000,000 from Central Bank of India (CBI) shown under the head Short term Borrowing as CBI has absolutely assigned all rights and interests in the financial assistance granted to the Company in favour of Edelweiss Asset Reconstruction Companywide Assignment Agreement dated 28.03.2014. Accordingly Edelweiss Asset Reconstruction Company (EARC) has become the secured lender and all rights title and interest of CBI have vested in EARC.*

In our opinion and to the best of information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2014;
- (b) In the case of the Statement of Profit and Loss, of the Profit / Loss of the Company for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the Cash flows of the Company for the year ended on that date

Emphasis of Matter

We draw attention to

Note 3(b) which states that in respect of payable to a bank, in absence of formal communication from the bank, an interest amounting to Rs. 47,81,46,932 has been provided in the books in the current year and total interest liability on account of the said loan is Rs 1,46,90,56,211 based on management's estimate and the final liability will be determined on conclusion of settlement with bank.

Note No. 37 of the financial statements, 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.

IV) Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we enclose in the Annexure a statement on the matters specified in paragraph 4 & 5 of the said Order, to the extent applicable to the Company during the year under review.
2. Further to our comments in the Annexure referred to in 1. above, as required by Section 227(3) of the Act, we report as follows:
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, 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) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet and Cash Flow Statement comply with the accounting standards referred to in sub-section (3C) of section 211 of the Act;
 - (e) Pursuant to Circular No. 8/2002 dated March 22, 2002 issued by the Department of Company Affairs, Ministry of Law, Justice & Company Affairs, Government of India, directors nominated by the Public Financial Institutions / Banks / Central & State Government are not liable to be disqualified for appointment as directors under the provisions of clause (g) of sub section (1) of Section 274 of the Companies Act, 1956. In respect of other directors, on the basis of the written representations received from the directors, as on March 31, 2014 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;

For **Shyam Malpani & Associates**
Chartered Accountants
Firm Registration No. 120438 W

Sd/-
Shyam Malpani
Proprietor
Membership No. F- 34171

Place : Mumbai,
Date : 21st August 2014

Annexure to the Auditors' Report

(Referred to in Paragraph IV (1) of our Report of Even Date)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report as under:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- (c) In our opinion, a substantial part of fixed assets has not been disposed off during the year.
- (ii) The Company does not have any inventory during the year under review.
 - (a) The Company has not granted any loan any loans to any party covered under the register maintained under section 301 of the Act.
 - (b) In our opinion, the rate of interest and other terms and conditions for such loan is not, prima facie, prejudicial to the interest of the Company.
 - (c) In respect of the loan granted, repayment of the principal amount is as stipulated, however the interest payment has not been regular.
 - (d) The overdue amount in respect of interest due on the loan granted is more than rupees one lakh and reasonable steps have *not been taken by the Company for the recovery of such interest.*
 - (e) The Company has taken a loan from one companies covered in the register maintained under section 301 of the Act. The maximum amount involved during the year was Rs. 260,723,456 and the year-end balance of loans taken from such party was Rs. 260,723,456.
 - (f) In our opinion, the rate of interest and other terms and conditions for such loan is not prima facie prejudicial to the interest of the Company.
 - (g) In respect of loans taken, the principal is repayable on demand and such loan is interest free.
- (iv) In our opinion, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal controls in respect of these areas.
- (v) The Company has not entered into contracts or arrangements referred to in section 301 of the Act. Accordingly, the provisions of clause 4(v) of the Order are not applicable.
- (vi) The Company has not accepted any deposits from the public within the meaning of sections 58A and 58AA of the Act and the Companies (Acceptance of Deposits) Rules, 1975.
- (vii) In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.
- (viii) The maintenance of cost records pursuant to the Rules made by the Central Government under section 209 (1)(d) of the Companies Act, 1956 has been prescribed in respect of the class of the Company (Electricity industry). However, the Company is exempt from the maintenance of such records as the aggregate value of the machinery and plant installed as on the last date of the preceding financial year does not exceed the limits as specified for a small scale undertaking under the provisions of the Industries (Development and Regulation) Act 1951 (65 of 91) i.e. Rs 100 Lakh.
- (ix) (a) Undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service-tax, custom duty, excise duty, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities, though there has been a slight

delay in a few cases. No undisputed amounts payable in respect thereof were outstanding as at the year end for a period of more than six months from the date they became payable.

- (b) There are no dues in respect of income tax, sales tax, wealth tax, service tax, customs duty, excise duty and cess that have not been deposited with the appropriate authorities on account of any dispute.
- (x) In our opinion, the Company's accumulated losses at the end of the financial year are less than fifty per cent of its net worth. Further, the Company has incurred cash losses of Rs 51,55,56,950 during the financial year covered by our audit and Rs. 63,10,68,430 in the immediately preceding financial year.
- (xi) As stated in Note 3(b) and for the reasons stated in paragraph 4(i) of our audit report, we are unable to comment on the extent of default in respect of period and amount payable to the bank in respect of the principal dues aggregating Rs. 275,00,00,000

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.

The Company has no dues to any debenture holders.

- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, the provisions of clause 4(xii) of the Order are not applicable.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi/ mutual benefit fund/ society. Accordingly, the provisions of clause 4(xiii) of the Order are not applicable.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable.
- (xv) In our opinion, the terms and conditions on which the Company has given guarantee for loans taken by others from banks or financial institutions are not, prima facie, prejudicial to the interest of the Company.
- (xvi) In our opinion, the Company has applied the term loans for the purpose for which the loans were obtained.
- (xvii) In our opinion, no funds raised on short-term basis have been used for long-term investment.
- (xviii) During the year, the Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Act. Accordingly, the provisions of clause 4(xviii) of the Order are not applicable.
- (xix) The Company has neither issued nor had any outstanding debentures during the year. Accordingly, the provisions of clause 4(xix) of the Order are not applicable.
- (xx) The Company has not raised any money by public issues during the year. Accordingly, the provisions of clause 4(xx) of the Order are not applicable.
- (xxi) In our opinion, no fraud on or by the Company has been noticed or reported during the period covered by our audit.

For **Shyam Malpani & Associates**
Chartered Accountants
Firm Registration No. 120438 W

Sd/-
Shyam Malpani
Proprietor
Membership No. F- 34171

Place : Mumbai,
Date : 21st August 2014

BALANCE SHEET AS AT 31ST MARCH 2014

(Amount in Rs.)

Particulars	Note	As at 31 March 2014	As at 31 March 2013
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	3,17,15,30,090	3,17,15,30,090
(b) Reserves and Surplus	2	(1,17,76,17,768)	(66,07,62,010)
(2) Non-Current Liabilities			
(a) Long term provisions	4	7,83,180	7,83,180
(3) Current Liabilities			
(a) Short-term borrowings	3	3,55,34,76,456	3,53,47,55,578
(b) Trade payables	5	45,040	2,25,827
(c) Other current liabilities	6	1,62,68,38,198	1,13,73,70,036
(d) Short-term provisions	7	5,83,402	8,21,034
Total		7,17,56,38,598	7,18,47,23,735
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets	8		
(i) Tangible assets		18,88,421	22,02,749
(ii) Intangible assets		9,65,125	19,49,607
(iii) Capital Work in progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	9	6,17,95,18,476	6,18,15,18,476
(c) Long term loans and advances	10	20,00,85,000	20,08,52,992
(d) Other non-current assets	11	71,96,60,851	71,95,43,754
(2) Current assets			
(a) Trade receivables	12	6,34,66,002	6,82,32,725
(b) Cash and bank balances	13	5,73,409	97,28,083
(c) Short-term loans and advances	14	90,28,402	2,08,320
(d) Other current assets	15	4,52,912	4,87,029
Total		7,17,56,38,598	7,18,47,23,735

As per our attached Report of even date
 For **Shyam Malpani & Associates**
 Chartered Accountants

Sd/-
Shyam Malpani
 Proprietor

For and on behalf of the Board

Sd/-
Mukul S. Kasliwal
 Chairman

Sd/-
Warij A. Kasliwal
 Vice-Chairman

Sd/-
C. R. Bhagwat
 Company Secretary

Sd/-
Sanjay Gopalan
 Chief Financial Officer

Place : Mumbai
 Date : 21st August 2014

Place : Mumbai
 Date : 21st August 2014

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2014

(Amount in Rs.)

Particulars	Note	Year ended 31 March 2014	Year ended 31 March 2013
INCOME			
I. Revenue from operations	16	-	38,28,066
II. Other income	17	29,12,519	84,33,765
III. Total Revenue (I+II)		29,12,519	1,22,61,831
IV. EXPENDITURE			
Purchase of stock-in-trade		-	28,33,601
Changes in inventories		-	6,89,543
Employee benefit expense	18	28,78,283	53,82,495
Finance costs	19	49,86,97,342	49,79,88,751
Depreciation and amortisation	20	12,98,810	15,38,177
Other expenses	21	1,68,93,844	8,09,51,820
Pre Operative expenses written off		-	5,56,76,378
Total expenses		51,97,68,279	64,50,60,765
V. Profit before exceptional and extraordinary items and tax		(51,68,55,760)	(63,27,98,934)
VI. Exceptional Items		-	-
VI. Prior period adjustments		-	1,44,754
VIII. Profit before extraordinary items and tax (V-VI-VII)		(51,68,55,760)	(63,29,43,688)
IX. Extraordinary Items		-	-
X. Profit before tax (VIII-IX)		(51,68,55,760)	(63,29,43,688)
Less: Tax Expense			
Current tax		-	-
Deferred tax		-	-
Fringe benefit tax		-	-
XI. Profit/(Loss) from the period from continuing operations		(51,68,55,760)	(63,29,43,688)
XII. Balance brought forward		(1,78,66,83,827)	(1,15,37,40,139)
XIII. Profit/(Loss) for the period (XI + XII)		(2,30,35,39,587)	(1,78,66,83,827)
XIV. Earning per equity share:			
(1) Basic		(1.63)	(2.00)
(2) Diluted		(1.63)	(2.00)

As per our attached Report of even date
 For **Shyam Malpani & Associates**
 Chartered Accountants

Sd/-
Shyam Malpani
 Proprietor

For and on behalf of the Board

Sd/-
Mukul S. Kasliwal
 Chairman

Sd/-
Warij A. Kasliwal
 Vice-Chairman

Sd/-
C. R. Bhagwat
 Company Secretary

Sd/-
Sanjay Gopalan
 Chief Financial Officer

Place : Mumbai
 Date : 21st August 2014

Place : Mumbai
 Date : 21st August 2014

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2014

(Amount in Rs.)

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
Net profit/(Loss) before tax and extraordinary items	(51,68,55,760)	(63,29,43,688)
<u>Adjustments for:</u>		
Depreciation	12,98,810	15,38,177
Interest and finance charges	49,86,97,342	49,79,88,751
Interest income	(28,59,052)	(67,78,191)
Provision for doubtful advances	54,03,335	83,92,269
Provision for compensated absences	(9,31,863)	(10,88,069)
Sundry balances provided for	37,703	45,34,695
Foreign exchange fluctuation	(37,319)	(5,390)
Provision for leave encashment and gratuity	1,42,819	(19,57,241)
Sundry balances written back	(27,788)	-
Miscellaneous income	(25,679)	(16,55,576)
(Profit)/ Loss on sale of assignment	-	-
Loss on sale of fixed assets	12,297	1,03,618
Operating profit before working capital changes	(1,51,45,156)	(13,18,70,646)
<u>Adjustments for working capital changes :</u>		
(Increase)/decrease in inventory	-	6,89,543
(Increase)/decrease in trade and other receivables	47,66,723	56,01,118
Increase/(decrease) in trade and other payables	48,99,01,786	46,64,02,831
Cash generated used in operations	47,95,23,354	34,08,22,846
Taxes Paid	-	-
Net cash flow from/(used) in operating activities	47,95,23,354	34,08,22,846
<u>Cashflow from investing activities</u>		
Purchase of Fixed Assets	-	(9,06,583)
Amounts given under fixed deposits	-	-
Amounts received from fixed deposits	76,13,318	4,43,90,791
Sale of Fixed Assets	(12,297)	23,57,321
(Increase)/decrease in Pre-operative & CWIP	-	6,01,30,481
(Increase)/decrease in Investments	20,00,000	20,00,000
Net cash flow from/(used) in investing activities	96,01,021	10,79,72,010
<u>Cashflow from financing activity</u>		
Loans and advances received /(given)	(1,35,48,320)	27,29,98,995
Bonus issue expenses	-	(3,17,447)
Interest and finance charges paid	(49,86,97,342)	(49,79,88,751)
Interest income received	28,59,052	67,78,191
Proceeds from loans	26,46,06,804	1,63,43,318
Payment of loans	(24,58,85,926)	(24,58,85,926)
Net cash flow from/(used) in financing activities	(49,06,65,732)	(44,80,71,622)
Net increase in cash & cash equivalents	(15,41,356)	7,23,237
Cash and cash equivalents - Opening balance	20,23,624	13,00,386
Cash and cash equivalents - Closing balance	4,82,268	20,23,624

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2014

(Amount in Rs.)

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
Note:		
Cash and cash equivalents include:		
Cash in hand	67,273	1,82,402
Balance with schedule banks		
- In current accounts	4,14,995	18,41,222
	4,82,268	20,23,624

As per our attached Report of even date
 For **Shyam Malpani & Associates**
 Chartered Accountants

Sd/-
Shyam Malpani
 Proprietor

Place : Mumbai
 Date : 21st August 2014

For and on behalf of the Board

Sd/-
Mukul S. Kasliwal
 Chairman

Sd/-
C. R. Bhagwat
 Company Secretary

Place : Mumbai
 Date : 21st August 2014

Sd/-
Warij A. Kasliwal
 Vice-Chairman

Sd/-
Sanjay Gopalan
 Chief Financial Officer

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2014

Particulars	As at 31 March 2014		As at 31 March 2013	
	No. of shares	Amounts	No. of shares	Amounts
NOTE - 1. Share capital				
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
a) 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
b) 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
c) 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
d) Details of shares allotted as fully paid up by way of bonus issues and brought back during the last 5 years	As at 31 March 2014		As at 31 March 2013	
Equity shares	Number	No. of shares	Number	No. of shares
Year ended	Face value	Bonus issue	Buy back of shares	Without payment received in cash
31 March 2014	-	-	-	-
31 March 2013	-	-	-	-
31 March 2012 (Refer #1 below)	10	7,46,23,938	10	7,46,23,938
31 March 2011	-	-	-	-
31 March 2010	-	-	-	-

#1: In the previous year 2011-12, the Company has issued bonus shares on equity shares in the ratio of 4:13 i.e. 4 (four) equity shares for every 13 (thirteen) equity shares held. The Company has issued a total of 7,46,23,938 shares on equity shares held on the record date. This bonus issue also includes shares issued on 13,56,70,000 Compulsory Convertible Preference Shares ('CCPS') which were converted into equal number of equity shares, prior to the record date.

#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.

Particulars	As at 31 March 2014	As at 31 March 2013
NOTE -2. RESERVES AND SURPLUS		
Securities premium reserve		
Balance at the beginning of the year	1,12,59,21,817	1,12,62,39,263
Less : Utilised for issue of bonus shares	-	-
Less : Share issue expenses written off	-	3,17,447
Balance at the end of the year	1,12,59,21,817	1,12,59,21,816
Surplus/(Deficit) in the statement of profit and loss		
Balance at the beginning of the year	(1,78,66,83,825)	(1,15,37,40,139)
Add : Loss during the year	(51,68,55,760)	(63,29,43,688)
Balance at the end of the year	(2,30,35,39,585)	(1,78,66,83,826)
Total	(1,17,76,17,768)	(66,07,62,010)
BORROWINGS		
NOTE -3. SHORT TERM BORROWINGS		
Secured Loan		
Loans payable on demand		
- From banks	2,75,00,00,000	2,75,00,00,000
Unsecured Loans		
Madhya Pradesh State Industrial Development Corporation Limited ('MPSIDC')	52,27,53,000	52,27,53,000
Loans and advances from related parties	26,07,23,456	24,20,02,578
Inter corporate deposits	2,00,00,000	2,00,00,000
Total	3,55,34,76,456	3,53,47,55,578

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 2014.

- 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 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 however continues to provide for interest on the entire amount of Rs. 275 crs as per the rates applicable in the loan agreement.

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

- Inter Corporate Deposits are repayable on maturities carrying an interest rate of 21%.
- Loan from related party consists loan received from its subsidiary company, which is repayable on demand. The said loan has an interest rate of 12%.
- 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.

Particulars	As at 31 March 2014	As at 31 March 2013
NOTE -4. LONG TERM PROVISIONS		
Provision for employee benefits		
- Gratuity (unfunded)	5,23,202	5,23,202
- Compensated absences (unfunded)	2,59,978	2,59,978
Total	7,83,180	7,83,180
NOTE-5. TRADE PAYABLES		
Other than those covered under Micro, Small and Medium Enterprises Development Act, 2006		
- For goods	45,040	2,25,827
Total	45,040	2,25,827
NOTE -6. OTHER CURRENT LIABILITIES		
Interest accrued and due on loans	1,47,21,82,073	1,04,34,52,514
Interest accrued but not due on loans	-	46,87,226
Advance received from customers		
- From Related party	2,30,68,695	-
- From Others	5,05,17,500	5,05,17,500
Payables for expenses	6,17,83,607	1,76,97,579
Other liabilities		
- Payables to related parties	21,88,651	49,32,477
- Others	1,70,97,673	1,60,82,740
Total	1,62,68,38,198	1,13,73,70,036
NOTE -7. SHORT-TERM PROVISIONS		
Provision for employee benefits	5,83,402	8,21,034
Total	5,83,402	8,21,034

NOTES TO FINANCIAL STATEMENTS AS AT 31 MARCH 2014

NOTE -8. FIXED ASSETS

(Amounts in Rs.)

Name of the Asset	GROSS BLOCK				DEPRECIATION AND AMORTIZATION				NET BLOCK	
	As at 1 April 2013	Additions during the Year	Deductions/ adjustments	As at 31 March 2014	As at 1 April 2013	For the Year	On deduction/ adjustments	Up to 31 March 2014	As at 31 March 2014	As at 31 March 2013
i) Tangible Assets										
Leasehold land	2,32,000	-	-	2,32,000	30,932	7,733	-	38,665	1,93,335	2,01,068
Computers	14,43,653	-	-	14,43,653	9,86,308	1,56,086	-	11,42,394	3,01,259	4,57,345
Furniture and fixtures	28,346	-	-	28,346	6,744	1,794	-	8,538	19,808	21,602
Office equipment	8,87,582	-	-	8,87,582	3,45,769	58,838	-	4,04,607	4,82,975	5,41,813
Plant and Machinery	9,00,833	-	-	9,00,833	42,790	42,790	-	85,579	8,15,254	8,58,043
Vehicles	4,95,650	-	-	4,95,650	3,72,772	47,087	-	4,19,859	75,791	1,22,878
SUB TOTAL (i)	39,88,064	-	-	39,88,064	17,85,315	3,14,328	-	20,99,643	18,88,421	22,02,749
ii) Intangible Assets										
Computer Software	4,25,784	-	-	4,25,784	4,06,427	19,357	-	4,25,784	0	19,357
Oracle Accounting Software	28,95,375	-	-	28,95,375	9,65,125	9,65,125	-	19,30,250	9,65,125	-
SUB TOTAL (ii)	33,21,159	-	-	33,21,159	13,71,552	9,84,482	-	23,56,034	9,65,125	19,357
iii) Capital Work-in-progress										
Plant and Machinery	-	-	-	-	-	-	-	-	-	9,00,833
Civil Construction for Concentrated Solar Power Project	-	-	-	-	-	-	-	-	-	45,00,000
Pre operative expenses (pending allocation) [Refer note 8.(A)]	-	-	-	-	-	-	-	-	-	5,47,29,648
SUB TOTAL (iii)	-	-	-	-	-	-	-	-	-	6,01,30,481
iv) Intangible Assets under development										
Oracle Accounting Software	-	-	-	-	-	-	-	-	-	28,95,375
SUB TOTAL (iv)	-	-	-	-	-	-	-	-	-	28,95,375
Total	73,09,223	-	-	73,09,223	31,56,867	12,98,810	-	44,55,677	28,53,546	6,52,47,962
Previous Year	7,00,86,746	47,48,686	6,75,26,209	73,09,223	27,11,377	15,38,177	10,92,687	31,56,867	41,52,357	

Particulars	As at 31 March 2014	As at 31 March 2013
NOTE-8. (A). PRE OPERATIVE EXPENSES (PENDING ALLOCATION)		
[Refer Note 25]		
Opening balance	-	5,47,29,648
Add : Incurred during the year	-	
Salary and other benefits	-	1,59,843
Telephone and mobile charges	-	870
Tour and traveling expenses	-	68,768
Bank charges	-	7,02,250
Hotel, boarding and lodging	-	11,367
Repairs and maintenance expenses	-	3,400
Sundry expenses	-	230
Less : Expenses transferred to Profit & Loss A/c, no longer required	-	(5,56,76,376)
Total	-	-

Particulars	As at 31 March 2014	As at 31 March 2013
NOTE -9. NON CURRENT INVESTMENTS		
Trade Investments		
Quoted		
Investment in Non Convertible Debentures (NCDs) in Subsidiary company		
22, 9.75% NCDs (P.Y. 1350) of Rs.10 lakhs each fully paid of Shree Maheshwar Hydel Power Corporation Ltd.	1,60,00,006	1,80,00,006
(A)	1,60,00,006	1,80,00,006
Unquoted		
Investment in subsidiaries		
Ennertech Biofuels Limited		
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.		
10,000 equity shares (P.Y. 10,000) of Rs.10 each fully paid up	1,00,000	1,00,000
Shree Maheshwar Hydel Power Corporation Limited		
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 Hydel 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		
	2,99,970	2,99,970
(B)	6,16,33,89,970	6,16,33,89,970
Non-Trade Investments		
Unquoted		
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	63,500	63,500
(C)	1,28,500	1,28,500
Total	(A)+(B)+(C)	6,17,95,18,476
Aggregate amount of		
Quoted investments	1,60,00,006	1,80,00,006
Market value of quoted investments*		
Unquoted investments	6,16,35,18,470	6,16,35,18,470
*Even though the NCD investments are quoted on the National Stock Exchange, the same were not traded and hence the market value is not available.		

Particulars	As at 31 March 2014	As at 31 March 2013
NOTE -10. LONG TERM LOANS AND ADVANCES		
Security Deposit		
Unsecured, considered good :	20,00,85,000	20,08,52,992
Considered doubtful	8,36,611	1,00,000
Less : Provision for doubtful advance	(8,36,611)	(1,00,000)
Total	20,00,85,000	20,08,52,992
NOTE -11. OTHER NON CURRENT ASSETS		
(Unsecured, considered good unless stated otherwise)		
Bank deposits with more than 12 months maturity	18,21,413	18,21,413
Receivable from holding company against transfer of rights to equity shares [Refer Note 26]	67,69,89,887	67,69,89,887
Advance tax (net of provisions)	4,08,49,551	4,07,32,454
Total	71,96,60,851	71,95,43,754
NOTE -12. TRADE RECEIVABLES		
Unsecured, considered good		
Due for period exceeding six months		
Related party	6,34,66,002	6,35,66,001
Others	-	43,33,994
Doubtful	1,36,68,103	93,34,109
Less: Allowance for bad and doubtful debts	(1,36,68,103)	(93,34,109)
Others (less than six months)	-	3,32,730
Total	6,34,66,002	6,82,32,725
NOTE - 13. CASH AND BANK BALANCES		
NOTE - 13.(A) CASH AND CASH EQUIVALENTS		
Cash in hand	67,273	1,82,402
Balance with banks		
- In current accounts	4,14,995	18,41,222
Total	4,82,268	20,23,624
NOTE - 13.(B) OTHER BANK BALANCES		
Bank deposit under lien [maturity more than 3 months but upto 12 months]	91,141	77,04,459
Total	91,141	77,04,459
Total	5,73,409	97,28,083

Particulars	As at 31 March 2014	As at 31 March 2013
NOTE - 14. SHORT TERM LOANS & ADVANCES		
(Unsecured, considered good except otherwise stated)		
Inter Company Deposits given to related party	85,90,947	-
	85,90,947	-
Advances recoverable in cash or kind or for value to be received		
- Considered good	4,37,455	2,08,320
- Considered doubtful	8,25,000	8,25,000
Less : Provision	(8,25,000)	(8,25,000)
	4,37,455	2,08,320
Advances to subsidiary	-	-
Total	90,28,402	2,08,320
NOTE - 15. OTHER CURRENT ASSETS		
Interest accrued on investments	4,52,912	4,87,029
Total	4,52,912	4,87,029
NOTE - 16. REVENUE FROM OPERATIONS		
Sale of products (Domestic)	-	33,82,466
Sale of services (Domestic)	-	4,45,600
Total	-	38,28,066
Details of products sold		
- Traded goods		
- Sale of Renewable energy products	-	33,82,466
- Details of services sold		
- Consultancy services	-	4,45,600
Total	-	38,28,066
NOTE - 17. OTHER INCOME		
Interest Income		
Interest income on OFCD's	17,01,841	18,96,975
Interest income on ICD's	7,34,232	-
Interest income on bank fixed deposits	4,22,979	48,81,216
Other Non operating Income		
Credit balances written back	27,788	-
Miscellaneous receipts	25,679	16,55,576
Total	29,12,519	84,33,765

Particulars	As at 31 March 2014	As at 31 March 2013
NOTE - 18. EMPLOYEE BENEFITS EXPENSE		
Salaries, wages, and bonus	27,93,939	52,91,776
Gratuity	66,635	24,014
Staff welfare expenses	17,709	66,705
Total	28,78,283	53,82,495
NOTE - 19. FINANCE COST		
Interest Cost		
Interest on secured term/loan repayable on demand	47,81,46,932	47,73,13,026
Interest unsecured loans	2,05,17,893	2,02,11,349
Interest on others	32,517	4,64,376
Total	49,86,97,342	49,79,88,751
NOTE - 20. DEPRECIATION AND AMORTISATION		
Depreciation	3,14,328	3,40,808
Amortisation	9,84,482	11,97,369
Total	12,98,810	15,38,177
NOTE - 21. OTHER EXPENSES		
Legal and professional charges	44,74,673	15,44,301
Rent	19,64,973	39,06,894
Guarantee fees	-	35,00,000
Tour and traveling expenses	3,51,953	11,09,488
Business promotion expenses	23,976	10,01,583
Advertisement	76,490	1,13,866
Motor car expenses	2,87,469	2,64,000
Auditors remuneration [Refer Note 27]	11,36,578	13,09,130
Printing and stationery expenses	2,03,436	1,37,691
Hotel boarding and lodging	6,44,229	3,66,296
Electricity expenses	4,25,318	7,70,948
Listing fees and share transfer fees	7,86,551	5,84,877
Conveyance charges	1,23,767	1,80,655
Telephone and mobile charges	45,337	2,52,301
Office expenses	2,08,463	5,72,448
Postage and courier charges	3,68,731	1,94,580
Directors sitting fees	1,57,170	2,61,400
Direct expenses	-	1,39,819
Repairs and maintenance expenses	17,499	2,11,511
Insurance	-	16,909
Provision for doubtful	54,03,335	83,92,269
Bank charges	35,870	63,860
Liquidated damages	28,000	5,02,02,615
Sundry balances provided for	37,703	45,34,695
Other general expenses	92,326	13,19,686
Total	1,68,93,844	8,09,51,820

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS

I. SIGNIFICANT ACCOUNTING POLICIES

1. Background information

Entegra Limited (“Entegra” or the “Company”) was incorporated in 1995 as a private limited company. In 2000, the Company was converted into a public limited company. The Company is listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited. Entegra is engaged in the development of integrated global renewable energy projects.

2. Basis of presentation

The financial statements are prepared and presented under the historical cost convention on the accrual basis of accounting and in accordance with the Accounting Standards notified in the Companies (Accounting Standard) Rules, 2006 and the relevant provisions of the Companies Act, 1956, to the extent applicable.

3. Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements. Management believes that the estimates made in the preparation of financial statements are prudent and reasonable. Actual future period’s results could differ from those estimates. Any revisions to accounting estimates are recognised in the period in which such revisions are made.

4. Significant accounting policies

4.1. Revenue recognition

- i. Revenues from sales of goods are recognized on shipment or dispatch to customers and are recorded exclusive of Value Added Taxes but are net of any sales returns.
- ii. Revenues from services rendered are recognized on completion of the service and are recorded exclusive of Service Tax.
- iii. Interest income on deposits with banks and investments is recognized on a time proportion basis.
- iv. Dividend incomes on investments are accounted for when the right to receive the payment is established.

4.2. Purchases

Purchases are shown exclusive of Value Added Tax.

4.3. Fixed assets and depreciation

Fixed assets are stated at cost of acquisition/construction including any cost attributable to bringing the assets to their working condition, less accumulated depreciation and impairment loss, if any. Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

Depreciation on fixed assets is provided on straight line method at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956 and on pro-rata basis with reference to the month of additions / deductions. Fixed assets having value lower than Rs.5,000 are depreciated fully in the year of acquisition / installation. Intangible assets are amortised over the irrespective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use.

4.4. Expenditure during construction period

Expenditure during construction period reflects an element of capital work in progress and includes directly attributable costs that relate to the project and general and administration overheads as are specifically attributable to the construction of the project. Such expenditure is included under ‘Pre operative expenses (pending allocation) and will be capitalized under relevant fixed asset accounts upon commencement of commercial generation of power.

4.5. Inventories

Inventories of components used for renewable energy projects have been valued at lower of cost or net realizable value. Civil construction materials are valued at cost.

4.6. Investments

Long term investments are stated at cost and provision is made to recognize any decline, other than temporary, in the value of such investments.

4.7. Foreign currency transactions

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transactions. Gains or losses resulting from the settlement of such transactions and from translation of monetary assets and liabilities denominated in foreign currency are recognized in the statement of Profit and Loss.

4.8. Employee benefits

Gratuity

Employees in India are entitled to benefits under the Payment of Gratuity Act, 1972, a defined benefit retirement plan covering eligible employees of the Company. The Plan provides a lump-sum payment to eligible employees at retirement or on termination of employment. The gratuity benefit conferred by the Company on its employees is equal to or greater than the statutory minimum.

4.9. Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to the income statement.

4.10. Impairment of assets

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss, if any, is charged to statement of Profit and Loss in the year in which an asset is identified as impaired. Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the assets no longer exist or have decreased.

After impairment depreciation is provided on the revised carrying amount of the asset over its remaining useful life. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

4.11. Provisions and contingent liabilities

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

4.12. Income taxes

Income tax expense comprises current income tax, deferred tax and fringe benefit tax.

Current taxes

Provision for current income-tax is recognized in accordance with the provisions of Indian Income Tax Act, 1961, and is made annually based on the tax liability after taking credit for tax allowances and exemptions.

Deferred taxes

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantively enacted at the balance sheet date. The effect of a change in tax rates on deferred tax assets and liabilities is recognised in the year that includes the enactment date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in the future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty, supported by convincing evidence of recognition of such assets. Deferred tax assets are reassessed for the appropriateness of their respective carrying values at each balance sheet date.

4.13. Leases

For operating leases, lease payments (excluding costs for services such as insurance and maintenance) are recognised as an expense in the statement of profit and loss on a straight line basis unless another systematic basis is more representative of the time pattern of the user's benefit, except where the rental is for pre operative activities in which case it is charged to 'Pre operative expenses (pending allocation)'.

II. NOTES TO THE FINANCIAL STATEMENTS

22. Contingent liabilities

- a) Corporate guarantees given to the Banks/Financial Institutions against credit facilities extended to another company - Rs. 19,33,00,00,000 (PY - Rs.19,33,00,00,000)
- b) Bank guarantees Rs.17,10,000 (PY - Rs. 17,38,000)

23. Lien on fixed deposits

The Company's fixed deposits are under lien of the following parties pending completion of services projects as under;

Name of the parties	As at 31 March 2014	As at 31 March 2013
Dakshinanchal Vidyut Vitran Nigam Limited	-	28,000
M.P.Urja Vikas Nigam Limited(RGPV)	17,10,000	17,10,000
Total	17,38,000	5,32,68,000

24. Employee retirement and other benefits

There are only two employees as on date on the payroll of Entegra. Hence Actuarial Valuation has not been done. However liability has been booked based on actuarial valuation figures done as on 31st March 2013.

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 2014	As at 31 March 2013
MW Unitexx Ltd.	Short term loans and advances	8,590,947	(35,000)

Maximum amount outstanding during the year is as follows:

Name of entity	Description	As at 31 March 2014	As at 31 March 2013
MW Unitexx Ltd.	Short term loans and advances	8,590,947	64,00,000

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,

- a) Amount due and outstanding to suppliers as at the end of the accounting year;
- b) Interest paid during the year;
- c) Interest payable at the end of the accounting year; and
- d) 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 2014	Year ended 31 March 2013
Statutory audit fees	6,74,610	6,74,610
Tax audit fees	2,24,720	2,24,720
Others	2,37,698	4,09,800
Total	11,36,578	13,09,130

28. Earnings/ (loss) per share

	Year ended 31 March 2014	Year ended 31 March 2013
Net profit/(loss) as per statement of Profit and loss	(51,68,55,760)	(63,29,43,687)
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.)	(1.63)	(2.00)
Earnings/ (loss) per share (EPS) Diluted (in Rs.)	(1.63)	(2.00)

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

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

Description	As at 31 March 2014	As at 31 March 2013
Opening balance in deferred tax liability/(asset)	(1,09,90,207)	(75,92,280)
Add /(less):		
Deferred tax liability/(asset) on account of fixed assets	171,993	2,33,532
Deferred tax liability/(asset) on account of Leave Encashment	(101,072)	(1,03,251)
Deferred tax liability/(asset) on account of Provision for doubtful advances	(5,081,680)	(33,28,568)
Deferred tax liability/(asset) on account of Gratuity	(199,369)	(1,99,369)
Closing deferred tax liability/(asset)	(16,200,336)	(1,09,90,207)

- Tax rate considered for the above purposes is 32.445% (PY - 32.445%).
- 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.
- 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 Maheshwar Hydrel 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 Warij A. Kasliwal – Vice Chairman

(B) Transaction with Related Parties

Nature of transaction	Holding Companies	Fellow Subsidiaries	Subsidiaries	Key Management Personnel
Income from investments	-	-	17,01,841	-
	-	-	(18,96,975)	-
Income from Inter company deposits	-	7,34,231	-	-
	-	(NIL)	-	-
Interest paid	-	-	1,84,17,894	-
	-	-	(1,63,44,953)	-
Guarantee fees paid	-	-	-	-
	(35,00,000)	-	-	-
Face value of equity shares held in subsidiary	-	-	2,92,73,04,000	-
	-	-	(2,92,73,04,000)	-
Advances given	-	8,610,981	-	-
	-	(2692)	-	-
Advances received	-	-	-	-
	(-)	(3,000)	(-)	(-)
Liabilities settled	-	-	9,472	-
	(28,78,06,524)	(64,00,000)	(9,970)	(-)
Liabilities incurred	385,006	-	18,720,878	-
	(50,46,683)	(83,384)	16,343,318	(98,113)
Advance From Customer			23,068,695	
			(-)	
Closing balance (Dr.)	67,69,89,887	72,056,948	-	-
	(67,69,89,887)	(6,35,86,035)	(41,020)	-
Closing balance (Cr.)	21,67,073	-	28,38,13,729	7,93,333
	(17,82,067)	(1,22,907)	(24,51,17,988)	(98,113)

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.

(C) Disclosure in respect of material transactions with related parties

Particulars	2013 - 2014	2012 - 2013
(i) Income from investments		
Shree Maheshwar Hydel Power Corporation Limited	17,01,841	18,96,975
(ii) Sale of assignment of rights to subscribe to further equity		
MW Infra Developers Limited	-	-
(iii) Income from Inter corporate deposits		
MW Unitexx Limited	7,34,231	-
(iv) Interest paid		
Shree Maheshwar Hydel Power Corporation Limited	1,84,17,894	1,63,44,953
(v) Guarantees fees paid		
MW Corp Private Limited		
MW Infra Developers Limited	-	35,00,000
(vi) Advance given		
MW Unitexx Limited	85,90,947	-
Dasna Developers Pvt. Ltd.	20,034	17,342
Ennertech Biofuels Limited	-	9,065
Rajasthan Solar Power Company Pvt. Ltd.	9472	2,930
(vii) Advance received		
MW Unitexx Limited	-	3,000
Ennertech Biofuels Limited- Customer	23,068,695	-
(viii) Liabilities settled		
MW Infra Developers Limited	-	28,30,10,113
MW Unitexx Limited	-	64,00,000
(ix) Liabilities incurred		
S. Kumars Limited	-	48,384
MW Unitexx Limited	-	35,000
Shree Maheshwar Hydel Power Corporation Limited	18,720,878	16,343,318
MW Corp Private Limited	3,85,006	5,046,683
(x) Rental and other office administration expense paid		
MW Corp Private Limited	19,99,786	50,46,683

31. Segment reporting

The Company is engaged 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 as per AS 17 'Segment Information', notified by the Central Government under Companies (Accounting Standards) Rules, 2006

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. 19,64,973 (PY - Rs. 39,06,894).

33. Current year losses

Loss of Rs 51,68,55,760 is largely on account of finance charges of Rs. 49,86,97,342 on borrowings made for deployment in hydel power project, which has yet to commence operations.

34. Employee Benefits

The Company has neither carried out actuarial valuation as required by AS- 15 "Employee Benefits" notified by the Central Government under Companies (Accounting Standards) Rules, 2006 nor provided for Employee benefits as there are no qualifying employees.

35. Deposit Given

The Company has given 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.

36. Recoverability of current assets and loans and advances

In the opinion of the Board, the current assets and loans and advances 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.

37. Previous year's figures have been regrouped/ rearranged/ reclassified wherever necessary**For and on behalf of the Board**

Sd/-

Mukul S. Kasliwal
Chairman

Sd/-

Warij A. Kasliwal
Vice-Chairman

Sd/-

C. R. Bhagwat
Company Secretary

Sd/-

Sanjay Gopalan
Chief Financial Officer

Place: Mumbai
Date: 21st August, 2014

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

The Members,

Entegra Limited

Report on the Financial Statements

1. We have audited the accompanying consolidated financial statements of Entegra Limited (the "Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2014, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

2. Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 (hereinafter referred to as the Act), read with General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Qualified Opinion

As stated in the Note no as referred below of the financial statement:

1. *As stated in Note No. 33 of the financial statements, in case of one of the Company's Subsidiary Shree Maheshwar Hydel Power Corporation Limited (SMHPCL) has classified the entire amount of term loan and Zero Coupon Bond from lenders under Long term borrowing considering repayment schedule based on revised Commercial Operation Date(COD) of the Project, which is pending approval from lenders. Had the classification been done in accordance with current repayment schedule, Other Current Liabilities would have been higher by ` 61,833.52 lacs and Long term borrowings would have been lower by an equivalent amount.*
2. *As explained in Note No.33 of the financial statements, in case of one of the Company's Subsidiary SMHPCL the amounts payable to lenders are subject to confirmation, reconciliation and consequential adjustments, if any.*
3. *In case of one of the Company's Subsidiary SMHPCL has not charged off share issue expenses of ` 442.17 lacs to the Statement of Profit and Loss, which have been included under 'Other Non-Current assets.' Had the Company prepared the Statement of Profit and Loss, the loss for the year would have been higher by ` 442.17 lacs and Other Non-current assets would have been lower by an equivalent amount.*
4. *As explained in Note no 3 of the Financial Statement regarding non availability of confirmation for a loan amounting to Rs 27,500 Lacs from Edelweiss Asset Reconstruction Company (EARC) who have been absolutely assigned all*

rights and interests in the financial assistance of the Company wide Assignment Agreement dated 28.03.2014 for the loan which was earlier years by the Company from Central Bank of India (CBI). Further, an interest amounting to Rs 4,781.46 has been provided in the books during the year under review in absence of formal communication from EARC. Further total interest liability on account of the said loan is Rs 14,690.56 based on management's estimate and the final liability will be determined on conclusion of settlement with EARC.

5. As explained in Note No. 41 of the financial statement in case of one of the subsidiary of the Company which states that it has given advance to supplier amounting to Rs 2705 Lacs by taking loan from its related party without adequate documentation to support the transaction.
6. As explained in Note No. 42 of the financial statement in case of one of the subsidiary of the Company which states the company has granted interest free loan to its related party amounting to Rs 680.50 Lacs there by overstating the loss for the year and understating to an amount which is unascertainable.

Opinion

5. In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matter described in the Basis for Qualified Opinion paragraph*, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2014;
 - (b) in the case of the Consolidated Statement of Profit and Loss, of the Loss of the Group for the year ended on that date and
 - (c) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

Emphasis of Matter

We draw attention to

Note No. 40 of the financial statements, 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. Our opinion is not qualified in respect of this matter.

Note No. 32 of the financial statements, in case of one of its Company's Subsidiary, SMHPCL the accounts have been drawn under going concern assumption considering the expectations of the management for approvals and consents from all stakeholders for arriving at a revised means of financing and approvals, reliefs, concessions etc from various agencies. The Company's ability to complete the project, run it profitably and to repay its liabilities depends on the outcome of the decisions of such agencies and its ability to raise the funds on requisite/concessional terms. Our opinion is not qualified in respect of this matter.

Other Matters

6. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets (net) of Rs 478252.13 Lacs as at March 31, 2014, total revenue (net) of Rs Nil and net cash flows amounting to Rs 101.37 Lacs for the year ended on that date. These financial statements / consolidated financial statements have been audited by other auditors whose reports have been furnished to us and our opinion, is based solely on the reports of the other auditors.

Our opinion is not qualified in respect of other matters.

For **Shyam Malpani & Associates**
Chartered Accountants
Firm Registration No. 120438 W

Sd/-
Shyam Malpani
Proprietor

Membership No. F- 34171

Place : Mumbai

Date : 22nd November, 2014

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2014

(Amount in Rs.)

Particulars	Note	As at 31 March 2014	As at 31 March 2013
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	3,17,15,30,090	3,17,15,30,090
(b) Reserves and Surplus	2	(39,20,62,711)	(15,19,60,453)
(2) Non-Current Liabilities			
(a) Long-term borrowings	3	24,20,94,98,344	24,57,11,34,708
(b) Other long term liabilities	4	94,44,67,395	87,20,05,502
(c) Deferred Tax Liability		12,898	
(d) Long Term Provisions	5	1,01,15,763	1,43,44,723
(3) Current Liabilities			
(a) Short-Term Borrowings	3	6,55,79,34,263	5,09,76,08,003
(b) Trade Payables	6	14,92,95,737	10,79,15,433
(c) Other Current Liabilities	7	16,53,73,68,799	9,97,10,53,475
(d) Short-Term Provisions	8	63,08,030	16,33,19,782
Minority Interest		2,07,55,86,000	2,07,55,86,000
Total		53,27,00,54,609	45,89,25,37,263
II. Assets			
Goodwill on consolidation			
Premium paid on purchase of OFCD's		3,23,57,86,000	3,23,57,86,000
(1) Non-current assets			
(a) Fixed assets	9		
(i) Tangible assets		13,76,04,205	14,27,50,929
(ii) Intangible assets		10,08,029	20,78,318
(iii) Capital Work in progress		47,69,37,08,945	40,83,22,70,658
(iv) Intangible assets under development		-	68,25,614
(b) Non-current investments	11	4,28,470	4,28,470
(c) Long Term Loans and Advances	12	43,90,93,795	43,54,28,174
(d) Other Non-Current Assets	13	76,36,74,162	76,35,38,348
(2) Current assets			
(a) Inventories	14	-	-
(b) Trade Receivables	15	6,34,66,002	6,82,32,725
(c) Cash and Cash Equivalents	16	18,92,504	1,78,41,765
(d) Short-Term Loans and Advances	17	93,29,78,051	38,69,12,508
(e) Other Current Assets	18	4,14,446	4,43,754
Total		53,27,00,54,609	45,89,25,37,263

As per our attached Report of even date
 For **Shyam Malpani & Associates**
 Chartered Accountants

Sd/-
Shyam Malpani
 Proprietor

For and on behalf of the Board

Sd/-
Mukul S. Kasliwal
 Chairman

Sd/-
Warij A. Kasliwal
 Vice-Chairman

Sd/-
C. R. Bhagwat
 Company Secretary

Sd/-
Sanjay Gopalan
 Chief Financial Officer

Place : Mumbai
 Date : 22nd November 2014

Place : Mumbai
 Date : 22nd November 2014

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2014

(Amount in Rs.)

Particulars	Note	Year ended 31 March 2014	Year ended 31 March 2013
INCOME			
I. Revenue from operations	19	-	38,28,066
II. Other income	20	12,10,678	65,36,790
III. Total (I+II)		12,10,678	1,03,64,856
IV. EXPENDITURE			
Purchase of stock-in-trade		-	28,35,966
Changes in inventories		-	6,89,543
Employee benefit expense	21	28,78,283	53,82,495
Finance costs	22	22,01,51,946	21,62,72,265
Depreciation and amortisation	23	13,19,308	15,61,441
Other expenses	24	1,69,63,400	8,10,32,327
Pre operative expenditure written off		-	5,56,76,378
Total expenses		24,13,12,937	36,34,50,414
V. Profit before exceptional and extraordinary items and tax		(24,01,02,259)	(35,30,85,558)
VI. Exceptional items	25	-	-
VII. Prior Period adjustments		-	1,44,754
VIII. Profit before extraordinary items and tax (V-VI-VII)		(24,01,02,259)	(35,32,30,312)
IX. Extraordinary items		-	-
X. Profit before tax (VIII - IX)		(24,01,02,259)	(35,32,30,312)
Less: Tax Expense			
Current tax		-	-
Deferred tax		-	4,680
Fringe benefit tax		-	-
XI. Profit(Loss) from the period from continuing operations		(24,01,02,259)	(35,32,34,992)
XII. Balance brought forward		(1,27,78,82,269)	(92,46,47,278)
XIII. Profit/(Loss) for the period (XI + XII)		(1,51,79,84,528)	(1,27,78,82,269)
XIV. Earning per equity share:			
(1) Basic		(0.76)	(1.11)
(2) Diluted		(0.76)	(1.11)

As per our attached Report of even date
 For **Shyam Malpani & Associates**
 Chartered Accountants

Sd/-
Shyam Malpani
 Proprietor

Place : Mumbai
 Date : 22nd November 2014

For and on behalf of the Board

Sd/-
Mukul S. Kasliwal
 Chairman

Sd/-
C. R. Bhagwat
 Company Secretary

Place : Mumbai
 Date : 22nd November 2014

Sd/-
Warj A. Kasliwal
 Vice-Chairman

Sd/-
Sanjay Gopalan
 Chief Financial Officer

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2014

(Amount in Rs.)

	For the year ended 31 March 2014	For the year ended 31 March 2013
Net profit / (Loss) before tax and extraordinary items	(24,01,02,259)	(35,32,34,993)
<u>Adjustments for:</u>		
Depreciation	13,19,308	15,61,441
Interest and financial charges	22,01,51,946	21,62,72,266
Interest income	(11,57,211)	(48,81,215)
Deferred Tax	-	4,680
Provision for doubtful advances	54,03,335	83,92,269
Provision for leave travel allowance	-	(10,88,069)
Provision for leave encashment and gratuity	1,42,819	
Sundry balances written off	-	45,34,695
Sundry balances provided for	37,703	
Foreign exchange fluctuation	(37,319)	(5,390)
Provision for compensated absences and gratuity	(9,31,863)	(19,57,241)
Sundry balances written back	(27,788)	
Miscellaneous income	(25,679)	(16,55,576)
(Profit)/ Loss on sale of assignment	-	
Loss on sale of fixed assets	12,297	7,17,240
Operating profit/(loss) before working capital changes	(1,52,14,711)	(13,13,39,894)
<u>Adjustments for working capital changes :</u>		
(Increase)/decrease in inventory	-	6,89,543
(Increase)/decrease in trade and other receivables	47,66,723	55,39,018
Increase/(decrease) in trade and other payables	48,99,64,298	46,64,62,128
Cash used operations	47,95,16,310	34,13,50,796
Taxes Paid (net of interest on income tax refunds)	-	(25,12,612)
Net cash flow from/(used) in operating activities	47,95,16,309	33,88,38,183
Cashflow from investing activities		
(Increase)/decrease in pre-operative expenses	(6,33,03,80,274)	(5,19,76,82,643)
<u>Adjustment for</u>		
Depreciation	(46,32,496)	52,06,313
Interest & other financial expenses	(4,16,27,56,085)	3,67,28,35,340
Loss on sale of fixed assets	-	3,660
Provision for income tax	-	
Wealth tax	-	13,183
Short provision of Fringe Benefit Tax for earlier years	-	-
Purchase of fixed assets	-	(9,06,583)
Amounts given under fixed deposits	-	
Amounts received from fixed deposits	76,13,318	4,43,90,791
Sale of Fixed Assets	(12,297)	17,43,698
(Increase)/decrease in investments	-	
Total (A)	47,95,16,309	33,88,38,183

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2014

(Amount in Rs.)

	For the year ended 31 March 2014	For the year ended 31 March 2013
Adjustment for movement in working capital		
Increase/(decrease) in sundry creditors & other payables	2,50,04,59,149	1,16,55,90,543
(Increase) / decrease in loans & advances	23,02,71,319	(7,31,62,900)
Purchase/disposal of fixed assets	70,90,823	1,42,357
(Increase)/decrease in CWIP	(27,09,30,509)	(11,05,65,055)
(Increase)/decrease in Investments	-	-
(Increase)/decrease in capital advances	-	60,56,720
Net cash flow from/(used in) investing activities	31,15,00,109	(48,63,34,577)
Cashflow from financing activity		
Loans and advances received back/(given)	(1,35,48,317)	27,29,98,993
Bonus issue expenses	-	(3,17,447)
Proceeds from issue of share capital	-	-
Repayment of debentures	(36,36,36,363)	(36,36,36,363)
Interest and finance charges paid	(95,76,83,120)	(58,30,01,903)
Interest Income	1,95,75,105	2,12,26,168
Proceeds from loans	75,98,26,260	1,05,04,52,493
Payment of loans	(24,38,85,926)	(24,38,85,926)
Net cashflow from/(used in) financing activities	(79,93,52,362)	15,38,36,014
Net decrease in cash & cash equivalents	(83,35,943)	63,39,621
Cash and cash equivalents - Opening balance	1,01,37,306	37,97,685
Cash and cash equivalents - Closing balance	18,01,363	1,01,37,306
Note:		
Cash and cash equivalents include:		
Cash in hand	1,82,583	3,84,243
Balance with schedule banks		
- In current accounts	15,59,949	38,56,767
- In fixed deposits (with maturity upto 3 months)	58,831	58,96,296
	18,01,363	1,01,37,306

As per our attached Report of even date
 For **Shyam Malpani & Associates**
 Chartered Accountants

Sd/-
Shyam Malpani
 Proprietor

For and on behalf of the Board

Sd/-
Mukul S. Kasliwal
 Chairman

Sd/-
Warj A. Kasliwal
 Vice-Chairman

Sd/-
C. R. Bhagwat
 Company Secretary

Sd/-
Sanjay Gopalan
 Chief Financial Officer

Place : Mumbai
 Date : 22nd November 2014

Place : Mumbai
 Date : 22nd November 2014

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2014

Particulars	As at 31 March 2014		As at 31 March 2013	
	No. of shares	Amounts	No. of shares	Amounts
NOTE - 1. Share capital				
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
a) 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
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
b) Shares held by holding company and ultimate holding company				
Share holding 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
c) 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
Preference shares of Rs. 10/- each				
MW Infra Developers Limited	-	-	-	-
		25,97,75,965		25,97,75,965

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH 2014

Particulars	As at 31 March 2014		As at 31 March 2013	
	Number	No. of shares	Number	No. of shares
d) Details of shares allotted as fully paid up by way of bonus issues and brought back during the last 5 years				
Equity shares				
Year ended	Face value	Bonus issue	Face value	Bonus issue
31 March 2013	-	-	-	-
31 March 2012 (Refer #1 below)	10	7,46,23,938	10	7,46,23,938
31 March 2011	-	-	-	-
31 March 2010	-	-	-	-
31 March 2009 (Refer #2 below)	-	-	-	-
Compulsory convertible preference shares				
Year ended	Face value	Bonus issue	Face value	Bonus issue
31 March 2013	-	-	-	-
31 March 2012	-	-	-	-
31 March 2011	-	-	-	-
31 March 2010	-	-	-	-
31 March 2009 (Refer #2 below)	-	-	-	-

#1: In the previous year 2011-12, the Company has issued bonus shares on equity shares in the ratio of 4:13 i.e. 4 (four) equity shares for every 13 (thirteen) equity shares held. The Company has issued a total of 7,46,23,938 shares on equity shares held on the record date. This bonus issue also includes shares issued on 13,56,70,000 Compulsory Convertible Preference Shares ('CCPS') which were converted into equal number of equity shares, prior to the record date.

#2: Pursuant to the Scheme of Merger of SKG Power Ventures Private Limited ('SKGPV') with the Company, as approved by the shareholders and sanctioned by the Honourable High Court of Bombay, 5,00,000 equity shares of Rs. 10 each and 13,56,70,000 CCPS of Rs. 10 each were issued to shareholders of SKG Power Ventures Private Limited for consideration other than cash.

#3 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.

Particulars	As at 31 March 2014	As at 31 March 2013
Note - 2 RESERVES AND SURPLUS		
Securities premium reserves		
Balance at the beginning of the year	1,12,59,21,816	1,12,62,39,263
Less : Utilised for issue of bonus shares	-	-
Less : Share issue expenses written off	-	3,17,447
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 end of the year	(1,51,79,84,527)	(1,27,78,82,269)
	(39,20,62,711)	(15,19,60,453)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH 2014

Particulars	As at 31 March 2014	As at 31 March 2013
Note - 3 LONG TERM BORROWINGS		
Secured Loan		
Term Loan		
- From banks	2,40,82,00,000	4,20,81,79,735
- From financial institutions	15,76,21,91,165	13,96,22,11,430
Zero Coupon Bonds ('ZCB')	3,42,66,98,092	3,42,66,98,092
Total (A)	21,59,70,89,257	21,59,70,89,257
Unsecured Borrowings		
Non Convertible Debentures		
2,175, 9.75% Non Convertible Debentures of Rs.10,00,000 each fully paid up [Bearing 9.75% rate of Interest, redemption started from 23rd Sep. 2011 in 22 Half yearly Installments]	1,36,80,90,902	1,56,38,18,176
1,825, 10.75% Non Convertible Debentures of Rs.10,00,000 each fully paid up [Bearing 10.75% rate of Interest, redemption started from 14th Feb 2012 in 22 Half yearly Installments]	1,24,43,18,185	1,41,02,27,275
Total (B)	2,61,24,09,087	2,97,40,45,451
Total (A+B)	24,20,94,98,344	24,57,11,34,708
Note - 3. SHORT TERM BORROWINGS		
Secured Loan		
Loan repayable on demand		
- From banks	2,75,00,00,000	2,75,00,00,000
- From other parties	-	-
Inter corporate deposits	-	-
Unsecured Loans		
Madhya Pradesh State Industrial Development Corporation Limited ('MPSIDC')	52,27,53,000	52,27,53,000
Power Finance Corporation Limited	1,83,62,01,260	1,13,89,00,000
Loans & advances from related party	141,39,80,003	65,07,29,508
Inter corporate deposits	2,00,00,000	2,00,00,000
Other interest free loans	1,50,00,000	1,52,25,495
Total	6,55,79,34,263	5,09,76,08,003

Security given against loans outstanding during current and previous year

Loans repayable on demand of Rs 25,00,00,000 and Rs 2,50,00,00,000 outstanding as on 31 March 2014

- 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 Limited.

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 however continues to provide for interest on the entire amount of Rs. 275 crs as per the rates applicable in the loan agreement.

Terms of repayment of term loans and other loans

1. Inter Corporate Deposits are repayable on maturities carrying an interest rate of 21%.
2. 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 Lakh 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."

3. Loan from related party consists loan received from the holding company and a group company, which are repayable on demand. The loan from the holding company is interest free while the loan from the group company has an interest rate of 12%.
 - a) Zero Coupon Bonds are Bearing 0% rate of Interest and are due for redemption in 12 months post COD in 80 Quarterly Installments (Refer Note No. 37)
 - b) Term loans from banks amounting Rs. 41,00,00,000 carrying interest at 8.5% are repayable 18 months post the COD in 60 quarterly installments (Refer Note No. 37)
 - c) Term loans from banks amounting Rs 199,82,00,000 carrying interest ranging from 8.5% to 14.5% are repayable as follows (Refer Note No. 37)
 - Rs. 50,00,00,000 repayable in 47 quarterly installment starting from September 2012
 - Rs.149,82,00,000 repayable in 60 quarterly installment starting from September 2012
 - d) Term loans from financial institutions amounting Rs. 876,21,91,165 carrying interest ranging from 8.5% To 16% are repayable 18 months post the COD in 60 quarterly installments (Refer Note No. 38)
 - e) Term loans from financial institutions amounting Rs. 325,00,00,000 are carrying interest ranging from 8.5% To 14% are repayable 6 months post the COD in 60 quarterly installments (Refer Note No. 38)
 - f) Term Loan from Financial Institutions includes Subordinate Loan of Rs. 375,00,00,000 carrying interest ranging from 15% to 15.25% are repayable in one bullet installment on 15th July 2014

Above Term Loans and ZCBs together with all interest, additional interest, default interest/ liquidated damages shall be secured by:

- a) a first mortgage and charge of all the immovable properties including the properties pertaining to the Project both present and future;
- b) a first charge by way of hypothecation of all the moveable properties including moveable machinery, machinery spares, equipments, tools, accessories, both present and future; and (ii) escrow receivables collected by State Electricity Board from a particular circle acceptable to the Lenders and the arrangement to make such escrow receivables shall be made three months prior to COD;
- c) an assignment by way of first charge of:
 - i) all the rights, title and interests of the Borrower in, to and under all the Receivables, Accounts including Retention Accounts and book debts, both present and future,
 - ii) the right, title and interest of the Borrower in, to and under all (a) of the Project Documents, and (b) the guarantees, letters of credit other performance bonds, indemnities, liquidated damages and contractors guarantees that may be furnished in favour of the Borrower by the various counter-parties under the Project Documents such as PPA (including the connecting securities) and EPC Contracts, after obtaining the written consent of the parties thereto, if necessary, and
 - iii) the right, title and interest of the Borrower in, to and under all the Government Approvals, insurance policies and uncalled capital of the Borrower in the Project;
 - iv) letter of credit from MPSEB covering 1.05 months of tariff payment to the Borrower;
- d) Pledge of Shares to the satisfaction of the Lenders in the manner stipulated below;
 - (i) Pledge of entire shareholding held by the Promoters in the equity capital of the Borrower together with any future accretions shall remain pledged till the Final Settlement Date; and
 - (ii) in the event of the Borrower going for fresh issue of shares, it shall ensure that a minimum 51% of equity shares of the company in the capital of the Borrower is always held by the Promoters and shall stand pledged.

The aforesaid mortgages, charges, pledge, Guarantees and assignments shall in all respects rank pari-passu interse amongst each of the Lenders for their Loans provided/to be provided to the Borrower for implementation of the Project.

Provided that any mortgages/charges to be created by the Borrower in favour of the Subordinate Lender, if any shall rank second, subsequent and subservient to the charges/ mortgages created/ to be created by the Borrower in favour of the Lenders.

The aforesaid mortgages, charges, pledge, Guarantees and assignments shall in all respects rank pari-passu interse amongst each of the lenders for their Loans provided / to be provided to the Borrower for implementation of the Project.

Provided that any mortgages/ charges to be created by Borrower in favour of the Subordinate Lender, if any, shall rank second, subsequent and subservient to the charges/ mortgages created / to be created by the Borrower in favour of the Lenders.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH 2014

Particulars	As at 31 March 2014	As at 31 March 2013
Note-4. OTHER LONG TERM LIABILITIES		
Retention Money Payable	16,69,04,024	16,68,90,205
Others	77,75,63,371	70,51,15,297
Other long term liabilities mainly consists of i) Gurantee Commission payable for OFCD issue ` 59.53 crores (P.Y. ` 52.29 crores) Assets taken over from MPEB for ` 17.81 crores (P.Y. ` 17.81 crores)		
Total	94,44,67,395	87,20,05,502
Note- 5. LONG TERM PROVISIONS		
Provision for employee benefits		
- Gratuity (unfunded)	68,37,820	1,40,84,745
- Leave Encashment (unfunded)	30,17,965	-
- Compensated absences (unfunded)	2,59,978	2,59,978
Total	1,01,15,763	1,43,44,723
Note -6. TRADE PAYABLES		
- For goods	14,92,95,738	10,79,15,433
Total	14,92,95,738	10,79,15,433
NOTE - 7. OTHER CURRENT LIABILITIES		
Interest accrued and due on loans	10,54,19,62,080	6,40,27,05,940
Interest accrued but not due on loans	31,11,93,185	32,26,31,876
Current maturities of long-term debt	36,36,36,363	36,36,36,363
Advance received from customers	5,05,17,500	5,05,17,500
Payables for expenses	450,88,91,799	2,07,34,32,639
Other liabilities	76,11,67,874	75,81,29,157
Total	16,53,73,68,801	9,97,10,53,475
NOTE - 8. SHORT-TERM PROVISIONS		
Provision for employee benefits	63,08,030	89,02,969
Others	0	15,44,16,813
Total	63,08,030	16,33,19,782

(Amounts in Rs.)

NOTE -9. FIXED ASSETS (Consolidated)

PARTICULARS	GROSS BLOCK				DEPRECIATION AND AMORTIZATION				NET BLOCK	
	As at 1 April 2013	Additions during the Year	Deductions during the Year	As at 31 March 2014	As at 1 April 2013	For the Year	On deduction/ adjustments	Up to 31 March 2014	As at 31 March 2014	As at 31 March 2013
i) Tangible Assets										
Land - Freehold	5,87,59,123	-	-	5,87,59,123	-	-	-	-	5,87,59,123	5,87,59,123
Land - Leasehold	1,83,06,844	-	-	1,83,06,844	90,68,351	6,10,227	-	96,78,578	86,28,266	92,38,493
Building	7,00,65,220	-	-	7,00,65,220	1,87,25,874	11,41,745	-	1,98,67,619	5,01,97,601	5,13,39,347
Water supply installation	5,67,968	-	-	5,67,968	3,38,349	18,908	-	3,57,257	2,10,711	2,29,620
Electric equipment and installation	35,58,708	-	-	35,58,708	19,80,813	1,91,149	-	21,71,962	13,86,746	15,77,895
Internal distribution line	1,83,17,600	-	-	1,83,17,600	82,26,187	8,70,085	-	90,96,272	92,21,329	1,00,91,414
Tools and equipments	23,18,856	-	-	23,18,856	3,63,985	1,05,574	-	4,69,559	18,49,297	19,54,871
Computers	73,62,550	5,505	-	73,68,055	65,17,570	2,92,395	-	68,09,965	5,58,090	8,44,980
Office equipments	38,24,229	22,500	-	38,46,729	17,99,446	1,57,292	-	19,56,738	18,89,991	20,24,784
Machinery	9,79,701	9,000	-	9,88,701	55,94,643	2,66,337	-	58,60,980	(48,72,279)	(46,14,942)
Furniture and fixtures	68,75,696	-	18,84,466	49,91,230	1,43,29,410	11,80,716	15,82,256	1,39,27,870	(89,36,640)	(74,53,714)
Vehicles	1,91,31,831	-	-	1,91,31,831	3,72,772	47,088	-	4,19,860	1,87,11,971	1,87,59,059
SUB TOTAL (i)	21,00,68,326	37,005	18,84,466	20,82,20,865	6,73,17,397	48,81,516	15,82,256	7,06,16,657	13,76,04,205	14,27,50,929
ii) Intangible Assets										
Computer Software	7,68,299	-	-	7,68,299	6,20,231	1,05,164	-	7,25,395	42,904	1,48,067
Oracle Accounting Software	28,95,375	-	-	28,95,375	9,65,125	9,65,125	-	19,30,249	9,65,126	19,30,251
SUB TOTAL (ii)	36,63,674	-	-	36,63,674	15,85,356	10,70,289	-	26,55,644	10,08,029	20,78,318
iii) Capital Work-in-progress										
Design, engineering and consultancy	42,64,34,720	-	-	42,64,34,720	-	-	-	-	42,64,34,720	42,64,34,720
Civil works	856,39,33,059	23,55,40,890	-	8,79,94,73,949	-	-	-	-	8,79,94,73,949	8,56,39,33,059
Hydromechanical works	292,71,70,101	3,47,48,404	-	2,96,19,18,505	-	-	-	-	2,96,19,18,505	2,92,71,70,101
Electromechanical works	302,31,87,248	6,41,214	-	3,02,38,28,462	-	-	-	-	3,02,38,28,462	3,02,31,87,248
Plant and machinery	20,66,02,739	-	-	20,66,02,739	-	-	-	-	20,66,02,739	20,66,02,739
Material In Transit	-	-	-	-	-	-	-	-	-	-
Pre operative expenses (pending allocation) [Refer note 10.]	25,68,49,42,788	6,59,05,07,785	-	32,27,54,50,570	-	-	-	-	32,27,54,50,570	25,68,49,42,788
SUB TOTAL (iii)	40,83,22,70,656	6,86,14,38,293	-	47,69,37,08,945	-	-	-	-	47,69,37,08,945	40,83,22,70,658
iv) Intangible Assets under development										
Oracle Accounting Software	68,25,614	-	68,25,614	-	-	-	-	-	-	68,25,614
SUB TOTAL (iv)	68,25,614	-	68,25,614	-	-	-	-	-	-	68,25,614
Total	41,05,28,28,270	6,86,14,75,298	87,10,080	47,90,55,93,484	6,89,02,752	59,51,805	15,82,256	7,32,72,301	47,83,23,21,179	40,98,39,25,519
Previous year	35,48,44,64,744	5,63,86,60,165	7,02,96,635	41,05,28,28,270	6,56,90,324	67,67,754	35,55,327	6,89,02,753	40,98,39,25,518	35,41,48,56,381

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH 2014

Particulars	As at 31 March 2014	As at 31 March 2013
NOTE - 10. PRE OPERATIVE EXPENSES (PENDING ALLOCATION)		
Opening balance	25,68,49,42,789	20,21,64,87,784
<u>Add : Incurred during the year</u>	-	
Salary and other benefits	-	7,55,74,131
Legal and professional	15118627	3,15,27,625
Power and fuel expenses	30,99,528	44,14,711
Motor car expenses (including fuel expenses)	23,53,802	37,36,175
Rent	47,13,493	55,16,623
Lease rent	11,51,349	11,37,218
Telephone and mobile charges	9,67,108	12,44,205
Printing and stationery expenses	2,06,018	2,67,535
Tour and traveling expenses	69,30,651	1,14,43,631
Bank charges	-	7,02,250
Advertisement	2,60,377	3,13,500
Hotel, boarding and lodging	-	11,367
Repairs and maintenance expenses	23,80,618	25,17,767
Payment to & provision for employees	45087524	-
Equity raising expenses	-	-
Exhibition expense	-	-
Insurance expenses	14109119	1,68,30,026
Leasehold Land	-	-
Sundry expenses	-	230
Tender fees	-	-
Membership and subscription expenses	-	-
Miscellaneous expenses	34,05,412	33,34,251
Intangible Assests Under Development Written Off	69,31,030	
Audit fees	8,48,133	11,88,003
Courtesy expenses	2,04,604	3,05,634
Director sitting fees	1,23,596	2,08,540
Rehabilitation and resettlement	2,08,70,38,910	1,45,55,43,766
Loss on sale of assets (Net)	-	3,660
Security expenses	79,32,789	78,77,416
Depreciation	46,32,496	52,06,313
Interest	4,05,41,51,253	3,54,22,12,447
Financial expenses including guarantee commission	108604832	13,06,22,893
Wealth tax	-	13,183
Provision for income tax	(3,91,97,906)	(3,32,24,633)
Miscellaneous receipt	-	(37,137)
Sundry balances written back	(6,73,089)	(37,991)
Excess interest provision in earlier years written back	-	(96,93,490)
Interest and upfront fees capitalised	26,01,27,502	26,53,71,532
Less : Transferred to profit and loss account, as no longer required	-	(5,56,76,376)
Total	32,27,54,50,565	25,68,49,42,789

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH 2014

Particulars	As at 31 March 2014	As at 31 March 2013
NOTE -11. NON CURRENT INVESTMENTS (Long term, at cost)		
Trade Investments		
Unquoted		
IRIS Energy Pvt. Ltd. 6,666 equity shares (P.Y. 6,666) of Rs. 10 each fully paid up	2,99,970	2,99,970
	2,99,970	2,99,970
Trade Investments		
Unquoted		
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	63,500	63,500
	1,28,500	1,28,500
Total	4,28,470	4,28,470
NOTE - 12. LONG TERM LOANS AND ADVANCES		
Capital Advances	16,96,41,220	16,96,41,220
Security Deposit		
Unsecured, Considered Good :	26,42,49,433	26,57,86,954
Advance Tax (Net of Provision for Tax)	52,03,142	
Total	43,90,93,795	43,54,28,174
NOTE -13. OTHER NON CURRENT ASSETS (Unsecured, Considered good unless stated otherwise)		
Bank deposits with more than 12 months maturity	18,46,413	18,46,413
Receivable from holding company against transfer of rights to equity shares	67,69,89,887	67,69,89,887
Advance tax (net of provisions)	4,06,20,786	4,04,84,972
Equity raising and share issue expenses	4,42,17,076	4,42,17,076
Total	76,36,74,162	76,35,38,348
NOTE - 14. INVENTORIES		
Closing stock of		
- components used for renewable energy projects	-	-
- civil construction material	-	-
Total	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH 2014

Particulars	As at 31 March 2014	As at 31 March 2013
NOTE - 15. TRADE RECEIVABLES		
Unsecured, considered good		
Due for period less than six months	-	3,32,730
<u>Due for period exceeding six months*</u>		
Related Party	6,34,66,002	6,35,66,001
Others	-	43,33,994
Doubtful	1,36,68,103	93,34,109
Less: Allowance for bad and doubtful debts	(136,68,103)	(93,34,109)
[*of the above Rs.6,35,66,001 (P.Y.Rs..6,35,66,001) recoverable from Hindon River Mills Ltd. a party covered under section 370 (1B) of the Companies Act,1956]		
Total	6,34,66,002	6,82,32,725
NOTE - 16. CASH AND BANK BALANCES		
NOTE - 16.(A) CASH AND CASHEQUIVALENTS		
Cash in hand	1,82,583	3,84,243
Balance with schedule banks		
- In current accounts	15,59,949	38,56,767
- In fixed deposits	-	58,96,296
Bank deposit under lien (maturity Less than 3 months)	58,831	
Total (A)	18,01,363	1,01,37,306
NOTE - 16.(B) OTHER BANK BALANCES		
Bank deposit under lien (maturity more than 3 months but upto 12 months)	91,141	77,04,459
Total (B)	91,141	77,04,459
Total (A+B)	18,92,504	1,78,41,765
NOTE- 17. SHORT TERM LOANS & ADVANCES		
(Unsecured, considered good except otherwise stated)		
Inter Company Deposits given to related party	85,90,947	-
	85,90,947	-
Advances recoverable in cash or kind or for value to be received		
From others	-	
- Considered good	-2,26,30,753	15,89,80,652
- Considered doubtful	8,44,908	8,44,908
Less : Provision Created	(8,44,908)	(8,44,908)
	-2,26,30,753	15,89,80,652
Advances to related parties	87,64,11,030	15,73,12,796
Staff & Other Advances	2,80,97,438	7,06,19,060
Entry Tax Under Protest	4,25,09,389	
Total	93,29,78,051	38,69,12,508

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH 2014

Particulars	Year ended 31 March 2014	Year ended 31 March 2013
NOTE - 18 OTHER CURRENT ASSETS		
Interest accrued on investments	4,14,446	4,43,754
Total	4,14,446	4,43,754
NOTE - 19. REVENUE FROM OPERATIONS		
Sale of products (Domestic)	-	33,82,466
Sale of services (Domestic)	-	4,45,600
Total	-	38,28,066
NOTE - 20. OTHER INCOME		
Interest income on ICD's	7,34,232	-
Interest income on bank fixed deposits	4,22,979	48,81,215
Credit balances written back	27,788	-
Miscellaneous receipts	25,679	16,55,576
Total	12,10,678	65,36,790
NOTE - 21. EMPLOYMENT BENEFIT EXPENSES		
Salaries, wages, and bonus	27,93,939	52,91,776
Gratuity	66,635	24,014
Staff welfare expenses	17,709	66,705
Total	28,78,283	53,82,495
NOTE - 22. FINANCE COST		
Interest on secured loans	21,80,19,430	21,19,41,494
Interest unsecured loans	20,99,999	38,66,395
Interest on others	32,517	4,64,376
Total	22,01,51,946	21,62,72,265
NOTE - 23. DEPERECIATION AND AMORTISATION		
Depreciation	3,34,826	3,64,072
Amortisation of Assets	9,84,482	11,97,369
Total	13,19,308	15,61,441

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH 2014

Particulars	Year ended 31 March 2014	Year ended 31 March 2013
NOTE - 24. OTHER EXPENSES		
Legal and professional charges	44,74,672	15,64,346
Rent	19,64,973	39,06,894
Guarantee fees	-	35,00,000
Tour and travelling expenses	3,72,473	11,09,488
Business promotion expenses	23,976	10,01,583
Advertisement	76,490	1,13,866
Motor car expenses	2,87,469	2,64,000
Auditors remuneration	11,53,432	13,20,778
Printing and stationery expenses	2,03,436	1,37,691
Hotel boarding and lodging	6,44,229	3,66,296
Electricity expenses	4,25,318	7,70,948
Profession Tax	5,000	-
Listing fees and share transfer fees	7,86,551	5,84,877
Roc filing fees	27,182	-
Conveyance charges	1,23,767	1,80,655
Telephone and mobile charges	45,337	2,52,301
Office expenses	2,08,463	5,72,448
Postage and courier charges	3,68,731	1,94,580
Directors sitting fees	1,57,170	2,61,400
Direct expenses	-	1,39,819
Repairs and Maintenance expenses	17,499	2,11,511
Insurance	-	16,909
Provision for doubtful	54,03,334	83,92,269
Bank Charges	35,870	63,860
Liquidated Damages	28,000	5,02,02,615
Sundry balances provided for	37,703	45,34,695
Other General expenses	92,326	13,68,500
Total	1,69,63,400	8,10,32,327
NOTE - 25. EXCEPTIONAL ITEMS		
Loss on redemption of OFCD's (Refer Note 27)	-	-
(Profit)/ Loss on sale of assignment (Refer Note 27)	-	-
Total	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

I. SIGNIFICANT ACCOUNTING POLICIES

1. Background information

Entegra Limited (“Entegra” or the “Company”) was incorporated in 1995 as a private limited company. In 2000, the Company was converted into a public limited company. The Company is listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited. Entegra Limited and its subsidiaries (‘the Group’) are engaged in the development of renewable energy projects. The Group has various ongoing energy projects which include construction of a 400 MW hydroelectric power project and 10 MW Concentrated Solar Thermal Power Project (CSP).

2. Basis of presentation

The financial statements are prepared and presented under the historical cost convention on the accrual basis of accounting and in accordance with the Accounting Standards notified in the Companies (Accounting Standard) Rules, 2006 and the relevant provisions of the Companies Act, 1956, to the extent applicable.

3. Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements. Management believes that the estimates made in the preparation of financial statements are prudent and reasonable. Actual future period’s results could differ from those estimates. Any revisions to accounting estimates are recognized in the period in which such revisions are made.

4. Principles of consolidation

The consolidated financial statements include the financial statements of the Parent Company and its subsidiaries, collectively referred to as “the Group”

The consolidated financial statements have been combined on a line-by-line basis by adding the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances/transactions and unrealized profits in full as per Accounting Standard (AS) 21 “Consolidated Financial Statements” notified in the Companies (Accounting Standard) Rules, 2006. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the balance sheet of the Parent Company and its share in the post-acquisition increase/ decrease in the reserves of the consolidated entities.

The Parent Company's portion of net worth in such entities is determined on the basis of book values of assets and liabilities as per the financial statements of the entities as on the date of investment and if not available, the financial statements for the immediately preceding period adjusted for the effects of significant changes.

Entities acquired during the year have been consolidated from the respective dates of their acquisition.

Name of the Company	Country of incorporation	Proportion of Ownership Interest
Ennertech Biofuels Limited	India	100.00%
Shree Maheshwar Hydel Power Corporation Limited (SMHPCL)	India	58.43%
Rajasthan Solar Power Company Private Limited	India	100.00%

All of the above entities follow uniform accounting policies, except for SMHPCL, which follows the written down value method of depreciation for certain assets, however, the impact is not considered to be material.

5. Significant accounting policies

5.1. Revenue recognition

- i. Revenues from sales of goods are recognized on shipment or dispatch to customers and are recorded exclusive of Value Added Taxes but are net of any sales returns.
- ii. Revenues from services rendered are recognized on completion of the service and are recorded exclusive of Service Tax.
- iii. Interest income on deposits with banks and investments is recognized on a time proportion basis.
- iv. Dividend incomes on investments are accounted for when the right to receive the payment is established.

5.2. Purchases

Purchases are shown exclusive of Value Added Tax.

5.3. Fixed assets and Capital work in progress depreciation

Fixed assets are stated at cost of acquisition/construction including any cost attributable to bringing the assets to their working condition, less accumulated depreciation and impairment loss, if any.

Fixed assets having value lower than Rs. 5,000 are depreciated fully in the year of acquisition/installation.

In case of SMHPCL depreciation on fixed assets is charged to 'Pre operative expenses (pending allocation)'.

In case of SMHPCL, Capital Works in Progress are stated at cost to date relating to items or project in progress, incurred during construction.

Premium paid for leasehold land is amortized over a period of the Lease Term

5.4 Depreciation

Depreciation on fixed assets is provided on straight line method at the rates, except in case of SMHPCL, which follows written down value method of depreciation on 'Vehicles' and 'Computers', and in the manner prescribed in Schedule XIV of the Companies Act, 1956 and on pro-rata basis with reference to the month of additions/deductions.

5.5 Expenditure during construction period

Expenditure during construction period reflects an element of capital work in progress and includes directly attributable costs that relate to the project and general and administration overheads as are specifically attributable to the construction of the project. Such expenditure is included under 'Pre operative expenses (pending allocation)' and will be capitalized under relevant fixed asset accounts upon commencement of commercial generation of power.

5.6 Inventories

Inventories of components used for renewable energy projects have been valued at lower of cost or net realizable value. Civil construction materials are carried at cost.

5.7 Investments

Long term investments are stated at cost and provision is made to recognize any decline, other than temporary, in the value of such investments.

5.8 Foreign currency transactions

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transactions. Gains or losses resulting from the settlement of such transactions and from translation of monetary assets and liabilities denominated in foreign currency are recognized in the statement of Profit and Loss except in case of SMHPCL where such gains or losses are charged to 'Pre operative expenses (pending allocation)'.

In case of SMHPCL Foreign currency designated assets, liabilities and capital commitments as at balance sheet date are restated at the year-end rates.

5.9 Employee benefits

Provident fund

Contribution to Provident Fund by SMHPCL, is charged to Pre-operative Expenditure Account

Gratuity

Employees in India are entitled to benefits under the Payment of Gratuity Act, 1972, a defined benefit retirement plan covering eligible employees of the Company. The Plan provides a lump-sum payment to eligible employees at retirement or on termination of employment. The gratuity benefit conferred by the Group on its employees is equal to or greater than the statutory minimum.

The Group provides for liability towards gratuity plan on the basis of actuarial valuation. The entire amount of gratuity is unfunded.

Compensated absences

The liability towards compensated absences (leave encashment) is determined on an actuarial basis for the entire un-availed vacation balance standing to the credit of each employee as at period-end.

5.10 Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. Eligible Borrowing costs in respect of SMHPCL is included in 'Pre-operative Expenditure (Pending allocation)'

5.11 Impairment of assets

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss if any is charged to the statement of Profit and Loss in the year in which an asset is identified as impaired. Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exist or have decreases.

After impairment depreciation is provided on the revised carrying amount of the asset over its remaining useful life. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

5.12. Provisions and contingent liabilities

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

5.13. Income taxes

Income tax expense comprises current income tax and deferred tax.

Current taxes

Provision for current income-tax is recognized in accordance with the provisions of Indian Income Tax Act, 1961, and is made annually based on the tax liability after taking credit for tax allowances and exemptions.

Deferred taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantively enacted at the balance sheet date. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in the year that includes the enactment date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty, supported by convincing evidence of recognition of such assets. Deferred tax assets are reassessed for the appropriateness of their respective carrying values at each balance sheet date.

5.14. Leases

For operating leases, lease payments (excluding costs for services such as insurance and maintenance) are recognised as an expense in the statement of profit and loss on a straight line basis unless another systematic basis is more representative of the time pattern of the user's benefit, except where the rental is for pre operative activities in which case it is charged to 'Pre operative expenses (pending allocation)'. In case of SMHPCL all lease rentals are charged to 'Pre operative expenses (pending allocation)'.

II. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26. Contingent liability and capital commitments

Particulars	As at 31 March 2014	As at 31 March 2013
a) Claims not acknowledged as debts	24,93,25,000	24,93,25,000
b) Claims in respect of demands raised, which are under appeal: Entry Tax (Out of above Rs 4,25,09389 has been paid under protest)	4,81,71,960	4,81,71,960
c) Corporate guarantees given to the Banks/Financial Institutions against credit facilities	19,33,00,00,000	19,33,00,00,000
d) Bank guarantees	17,10,000	17,38,000

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances) Rs 7,056,400,000 (Previous Year Rs 4,339,900,000).

Valuation of assets transferred to SMHPCL by MPSEB

The 400 MW hydroelectric power project under implementation including land, residential / commercial quarters etc. taken over from Madhya Pradesh State Electricity Board (MPSEB) on March 31, 1996 has been provisionally accounted for at the values determined by SMHPCL on the basis of information available from MPSEB, to fixed assets, capital work in progress and pre-operative expenditure at Rs 6,96,80,000, Rs.5,33,25,000 and Rs. 5,51,28,000 respectively. However, there was a demand from MPSEB in the year 2005 for Rs.130,93,65,000. SMHPCL had up to the financial year 2008-09, shown the differential amount of Rs. 113,12,32,000 as contingent liability

Government of Madhya Pradesh appointed independent valuer M/s Anil Dhope & Associates, who submitted a preliminary report on valuation of assets transferred to SMHPCL by MPSEB arriving at a value of assets taken over from MPSEB at Rs 42,74,58,000. SMHPCL had, on September 23, 2010 pointed out certain discrepancies in this report which when corrected will revise the valuation to Rs. 21,17,91,000. The subject is being followed up with the Government for clearance and final acceptance. However, the value as determined by the valuer in his report, net of liability of Rs.17,81,33,000 already accounted for, is shown as contingent liability. On reaching final agreement, SMHPCL will issue equity shares to MPSEB as consideration as per the terms of the financial realignment plan of 2005.

27. Optionally Fully Convertible Debentures

In 2007, SMHPCL raised Optionally Fully Convertible Debentures (OFCD) amounting to Rs. 2,17,50,00,000 @ 9.75% p.a. and Rs. 1,82,50,00,000 @ 10.75% p.a. The debentures are redeemable at par in 22 equal half yearly instalments commencing from 4 years and 6 months from deemed date of allotment. i.e. 23rd March 2007 and 14th August, 2007 respectively. The debentures are secured by an unconditional and irrevocable guarantee of Power Finance Corporation Limited. Pending finalisation of the new date of the commissioning of the project as against earlier date of commercial operation date considered to be December 2010, interest due to debenture holders for four years from date of issue were kept with fixed deposits with banks as per terms

of issue. The deposits got depleted in October 2011. Now the interest dues are to be serviced out of the loans disbursed by PFC as the Guarantor of OFCDs.

PFC has, in turn, started recovering the loans so extended from the Collection Account of designated Bank Accounts of MPPMCL. The amount of Instalments redeemed by PFC along with the Interest Servicing done on behalf of the Company as Guarantor, have been removed from the Liability to Debenture-holders and are shown as liability to Power Finance Corporation under short term borrowings.

SMHPCL will earn revenue only after the commissioning of the project. Hence the amount required to be transferred to debenture redemption reserve as per Sec.117 C of the Companies Act 1956 will be made out of the profits thereafter.

28. Pre-operative expenses (pending allocation)

In the case of the SMHPCL no statement of Profit and Loss has been prepared since the company is in the process of implementation of the project. The Company has instead, prepared the 'Statement of Pre-operative Expenditure during Construction Period (Pending allocation)'. The Pre-operative Expenditure incurred during the construction period will be apportioned to relevant fixed assets account upon commencement of commercial generation of power, in accordance with the generally accepted accounting principles.

29. Costs capitalised to fixed assets under construction/capital work in progress relating to the Hydel power project

SMHPCL has a policy of handing over construction materials to the civil contractors on receipt of the same at site in the case of cement and at collection points outside the site in the case of steel. The same has been consistently charged to respective capital assets under construction/work in progress, on acceptance by the contractors and relied upon by the auditors being a technical matter. However, the actual consumption of the construction material will be ascertained upon the completion of the construction work and adjustments, if any, will be effected in the year of completion.

30. Lien on fixed deposits

The following fixed deposits are under lien with the parties as listed below, pending completion of service projects undertaken by Entegra Limited;

Name of the parties	As at 31 March 2014	As at 31 March 2013
Dakshinanchal Vidyut Vitran Nigam Limited	-	28,000
M.P.Urja Vikas Nigam Limited(RGPV)	17,10,000	17,10,000
Total	17,38,000	17,38,000

31. Demand from Assistant Provident Fund Commissioner

In the case of SMHPCL, Assistant Provident Commissioner, Indore raised demand amounting to Rs. 1,458,385 in June'05 covering the period up to February 2005 in respect of site staff and workers not covered under the scheme. The Company duly provided for the demand and also paid the amount in instalments under protest. The Company appealed against the demand and the matter is before the Delhi High Court. The Company provided for employers' and employees liability amounting to Rs. 1,028,142 in respect of these employees for period from March 2005 to February 2007. In the absence of any demand/ assessment and the matter being subjudice, no payments thereof has been made to the Authorities. The Company decided to extend benefits of the Scheme to eligible employees fully from March 2007 and both the employees and employers' contributions are being deposited with the Authorities since then.

32. Note on Appropriateness of Going Concern Assumptions - SMHPCL

In case of SMHPCL it is constructing the 10X40 MW Hydel Power Plant on the River Narmada. Civil Work was completed to the extent of 99% in 2010 along with completion of Power House and installation of all the 27 Radial Gates. Three of the Turbines were made ready in November 2010. The Company has invested Rs 3135 Crs into the Project.

In order to arrive at an amicable solution to the problems confronting the Company leading to the situation mentioned in the next paragraph, during the year several meetings were held with the Ministry of Power, Stakeholders of the Company viz., Lenders, Contractors, Foreign Equity Investor, Madhya Pradesh Power Management Corporation etc. Like the earlier years, in the current year also Company has been carrying out regular maintenance and test work in the Power House, Dam and the Radial gates in order to keep the Equipment in proper condition. The work carried out include activities such as: Foundation Drainage gallery; illumination work in Power House, TBG Yard & Switch Yard, Power Supply arrangement for Elevator; Power Supply work for EOT; Installation of Conduit Pipes in bus duct etc. was held. In addition the site technical staffs held several meetings with the Contractors BHEL and SEW on matters such as Estimation of power requirement for various pumps for dewatering of Dam, spillway, power house, sewage pump; visit by BHEL representatives to replace Bus Bar Relay, Oil leakage of Generator Transformers etc; Round the clock supervision, operation and maintenance of charged equipment in Power House, Switch yard, KVA sub-station etc. The Company has 100 persons working at Site throughout the year on all such activities. Consequently expenditure incurred during the year including interest expenses have been charged to preoperative expenses during construction period (Pending Allocation) and will be apportioned to respective fixed assets upon Commissioning of the Complete Project.

It is estimated that further funds to the extent of Rs 1800 Crs is to be required to complete the Project. At the initiative of the Government of Madhya Pradesh a High Level Committee has been appointed to give their recommendations to State and Central Government after discussions between the Committee Members and other Stakeholders for early resumption of Project Work. The Committee will look into matters related to a fixed tariff, means of financing of R&R Cost, Suppliers Credit and issue of preference shares

In view of above positive developments the management is of the opinion that the Company is a Going Concern. The accounts have accordingly been drawn on going - concern basis.

- 33.** In case of SMHCPL there are proposals to restart the construction activities with revised means of financing to Fund the revised project cost, is under resolution between the Company, the State Government, Lenders and the Turbine Supplier. The revised COD is targeted at December 31, 2016. Based on the above facts the Company has classified the entire Term Loan and Zero Coupon Bond as Long Term Borrowings. Consequently the amount payable by March 2015 amounting to Rs 6,183,302,897 as per the terms of payment have been classified as long term borrowings instead of current liabilities and penal charges on default in repayment of principal as per the terms of payment has not been accounted for. Balances from lenders are subject to confirmation, reconciliation and consequential adjustments, if any
- 34.** In case of SMHPCL while confirming the Loan Balance as on March 31, 2013 PFC has stated that the interest date on the old disbursements of Rs. 54,63,00,000 is subject to revision w e f 5th January 2011. In the absence of reliable estimate of interest obligation consequent up on such revision, no demand has been raised and hence no provision is made in the books of account by the Company.

35. 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 parent companies/ 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 2014	As at 31 March 2013
MW Unitexx Ltd.	Loans and advances	8,590,947	(35,000)

Maximum amount outstanding during the year is as follows:

Name of entity	Description	As at 31 March 2014	As at 31 March 2013
MW Unitexx Ltd.	Loans and advances	8,590,947	64,00,000

36. 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;

- c) Interest payable at the end of the accounting year; and
- d) Interest accrued and unpaid at the end of the accounting year, has not been provided. The same has been relied upon by the auditors.

37. Financial Realignment Plan of SMHPCL

The Financial Realignment Plan (FRP) submitted by SMHPCL was individually approved by concerned lenders as under:

- (i) Interest and all charges up to September/October 2001 i.e. Pre Stalled Period was paid to all lenders aggregating to Rs. 33,19,98,760
- (ii) The Interest Liability for the Stalled Period i.e 1st October 2001 to 31st October 2005 inclusive of Compound Interest has been converted into Zero Coupon Bonds (ZCB) repayable over 20 years in equal Quarterly Instalments commencing after a moratorium of 12 months from the Commercial Operation Date. Zero Coupon Bonds have been issued to the extent of Rs 3,426,698,092
- (iii) SMHPCL has made provision in accounts to cover all interest dues including Compound Interest and Liquidated Damages for all lenders up to 31 March 2014.
- (iv) The term loan principal amount for term loans taken by SMHPCL is repayable over 15 years commencing after a moratorium of 18 months from the commercial operations date.

For SMHPCL, in the year 2001, due to withdrawal of the then financial associate, there was a break up in the financial closure leading to stoppage of disbursements to the Company by the lenders which in turn led to the total stoppage of all construction activities. Due to financial realignment measures undertaken by the Company, project work at site recommenced from November 2005 and project financial closure was declared in September 2006. All expenditure incurred including interest of Rs.2,96,13,00,000 during the stalled period i.e. October/November 2001 to October 2005 are in the nature of Preoperative expenditure and the Company has considered them for capitalization on commissioning of the Project

38. Earnings per share (EPS) is calculated as under:

Particulars	Year ended 31 March 2014	Year ended 31 March 2013
Net profit/(loss) as per the Statement of Profit and loss	(240,102,258)	(35,32,34,992)
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	(0.76)	(1.11)
Earnings /(loss) per share (EPS) Diluted	(0.76)	(1.11)

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

39. Current and deferred taxes

- a) No provision for Current tax for the year was considered in view of the losses incurred by Entegra Limited during the current financial year.
- b) No provision for deferred taxation has been considered in books of SMHPCL, since no commercial activities are carried out by the company during the period and considering the prudent accounting policy and in absence of virtual certainty.

c) Deferred tax calculation is as follows:

Description	As at 31 March 2014	As at 31 March 2013
Opening balance in deferred tax liability/(asset)	(1,09,90,207)	(75,92,280)
Add /(less):		
Deferred tax liability/(asset) on account of fixed assets	171,993	2,33,532
Deferred tax liability/(asset) on account of Leave Encashment	(101,072)	(1,03,251)
Deferred tax liability/(asset) on account of Provision for doubtful advances	(5,081,680)	(33,28,568)
Deferred tax liability/(asset) on account of Gratuity	(199,369)	(1,99,369)
Closing deferred tax liability/(asset)	(16,200,336)	(1,09,90,207)

- d) Tax rate considered for the above purposes is 32.445% (PY - 33.22%).
- e) The net deferred tax assets have not been recognized in the financial statements of the Company in accordance with AS 22 Accounting for taxes on income.
- f) 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.

40. Deposit Given

The Company has given 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.

41. In case of One of the Company's Subsidiary Company- Rajasthan Solar Power Private Limited The Company during the year under review has given advance to supplier amounting to Rs 270500000 the same has been given for procurement of material as per the business plan of the company but the documentation of the same is pending regularisation.
42. In case of One of the Company's Subsidiary Company - Ennertech Biofuels Limited it had during the year under review has given interest free unsecured loan amounting to Rs 680,500,000 to related party as the same are group concern.

43. Related party disclosures

(A) List of related parties

Ultimate parent company	MW Corp Private Limited
Parent company	MW Infra Developers Limited
Fellow subsidiaries	S. Kumars Limited
	MW Unitexx Limited
	Dasna Developers Private Limited
	Hindon River Mills 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
	Warj A. Kasliwal – Vice Chairman

(B) Related party transactions and balances:

Nature of transaction	Holding Companies	Fellow Subsidiaries	Key Management Personnel
Loan Taken	6,25,25,000 (465,928,962)		
Loan Given	2580755 (93,087,224)		
Advances Repaid	6,122,290		
Interest Income	19,004,300 (9,307,578)		
Sharing of Expenses	24,04,369 (5,603,805)		
Income from Inter-company deposits & Others		7,34,231 (177,206)	
Guarantee Fees paid	(35,00,000)		
Advances given		8,610,981 (2692)	
Advances received		(3,000)	
Liabilities settled	(28,78,06,524)	(64,00,000)	
Liabilities incurred	385,006 (50,46,683)	(83,384)	(98,113)
Advance from Customer			
Closing balance (Dr.)	849,765,449 (834,302,684)	72,056,948 (6,35,86,035)	
Closing balance (Cr.)	715,244,375 (657,994,202)	-	7,93,333 (98,113)

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.

a. Segment reporting

The Company is engaged 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 as per AS 17 'Segment Information', notified by the Central Government under Companies (Accounting Standards) Rules, 2006

b. Operating leases

The Group enters into both non-cancellable and cancellable leases. The leases are in respect of offices, guest houses and storage premises. The lease periods range from 1 to 5 years. In the current period an amount of Rs 47,13,493 (Previous Year Rs 55,16,623) was included in the 'Pre operative expenses (pending allocation)'. The total rental expense recognized in the statement of profit and loss for the year is Rs.19,64,973 (PY - Rs. 39,06,894).

The Total of future minimum lease payments payable under non-cancellable operating lease for each of the following periods:

Period	Year ended 31 March 2014	Year ended 31 March 2013
Not Later than one year	Nil	45,04,000
Later than one year and not later than five years	Nil	20,03,000
Not later than five years	Nil	Nil

c. Capitalization of interest and upfront fees on loans taken by the Parent Company to Pre operative expenses (pending allocation)

The Company has taken loans from Central Bank of India. These loans were utilized by the Company for investment in the equity shares and OFCDs of SMHPCL. To the extent that the amounts were utilized by the Company for acquisition/construction of qualifying assets, the related interest and upfront fees paid represents 'Borrowing cost' within the meaning of borrowing costs as given under AS 16 'Borrowing costs' in the Companies (Accounting Standard) Rules, 2006.

Accordingly in the Consolidated Balance Sheet of the Group such expenditure amounting to Rs 26,01,27,502 PY - Rs.26,53,71,532 (has been added to Pre operative expenses (pending allocation)).

d. In SMHPCL, expenses relating to rehabilitation and resettlement are accounted in books of accounts based on the Statement of Accounts received and Certified by Office of the Superintending Engineer (Civil) MHEP, MPSEB Mandaleswar.

In SMHPCL Borrowing Cost as per AS-16 amounting to Rs 4,146,040,032 (Previous Year – Rs 3,658,387,361 has been debited to preoperative expenditure during construction period (Pending allocation)

SMHPCL has amortised premium paid on leasehold project land over the period of the lease term. Accordingly an amount of Rs.602,495 (Previous Year – Rs.6,02,495) has been charged to statement of preoperative expenditure

e. SMHPCL has not made provision for Income Tax for the current financial as the interest earned on deposit of surplus funds with various entities for the period prior to commencement of business is not chargeable as income from other sources as there is a direct nexus between the borrowed funds and the deposited funds, and that payments and receipts of interest will go to the same account to compute the net amount which will ultimately be capitalized
f. Recoverability of current assets, loans and advances

In the opinion of the Board, the current assets and loans and advances 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.

g. Previous year's figures have been regrouped/ rearranged/ reclassified wherever necessary to conform to current year's classification under Revised Schedule VI.
For and on behalf of the Board

Sd/-

Mukul S. Kasliwal

Chairman

Sd/-

Warjij A. Kasliwal

Vice-Chairman

Sd/-

C. R. Bhagwat

Company Secretary

Sd/-

Sanjay Gopalan

Chief Financial Officer

Place: Mumbai

Date: 22nd November, 2014

(INR in Lakhs)

Financial Information of Subsidiary Company

Name of Subsidiary Company	Reporting Currency	Capital	Reserve	Total Assets	Total Liabilities	Investments	Turnover /Total Income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed dividend	Country
Ennertech Biofuels Limited		100.00	-68.65	7,037.61	-7,037.61	-	-	-0.67	-	-0.67	-	India
Rajasthan Solar Power		1.00	-1.29	2,705.48	2,705.48	-	-	-0.23	-	-0.23	-	India
Shree Maheshwar Hydel Power Corp. Ltd.		49,927.90	-	4,78,252.13	4,78,252.13	-	-	-	-	-	-	India

ENTEGR LIMITED

CIN : L31101MH1995PLC085471

Regd. Office: S. Kumars House, Plot No.60, MIDC, Phase II, Street 14, Andheri (East), Mumbai- 400 093

ATTENDENCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Joint holders may obtain additional slip at the venue of the meeting.

DP ID*	
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Folio No.	
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Client ID*	
------------	--

No. of Shares	
---------------	--

I hereby record my presence at the 19th Annual General Meeting of the Company held on Monday, December 22, 2014 at 11.00 a.m. at Sunville Hall, Imperial Room, 1st Floor, 9, Dr. Annie Besant Road, Worli, Mumbai – 400 018.

Sr. No.	Resolutions	Optional *	
		For	Against
	Ordinary Business :		
1)	Ordinary Resolution for Adoption of Statement of Profit and Loss, Balance Sheet, Report of Board of Directors and Auditors for the year ended March 31, 2014.		
2)	Ordinary Resolution for Re-appointment of Shri Mukul S. Kasliwal who retires by rotation and being eligible offers himself for re-appointment.		
3)	Ordinary Resolution for Re-appointment of Statutory Auditors		
	Special Business :		
4)	Ordinary Resolution for appointment of Shri Prabhakar Nene as an Independent Director of the Company.		
5)	Ordinary Resolution for appointment of Shri Ajit Kapadia as an Independent Director of the Company.		
6)	Ordinary Resolution for appointment of Shri Hiten Khatau as an Independent Director of the Company.		
7)	Ordinary Resolution for appointment of Shri Jagdish Capoor as an Independent Director of the Company.		
8)	Ordinary Resolution for appointment of Shri Pinaki Mukerjee as 'Manager' of the Company.		

*Applicable for Investors holding shares in electronic form.

Signature of Shareholder

NOTES

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ENTEGR LIMITED

CIN : L31101MH1995PLC085471

Regd. Office: S. Kumars House, Plot No.60, MIDC, Phase II, Street 14, Andheri (East), Mumbai- 400 093

PROXY FORMPursuant to section 105 (6) of the Companies Act, 2013 and rule 19 (3) of the Companies
(Management and Administration) Rules, 2014.

Name of the Member(s)	
Registered Address:	
e-mail id:	
Folio No. / Client Id: DP Id	

I/ We, being the member(s) of _____ shares of Entegra Limited, hereby appoint

Name _____

Address _____

e-mail id _____ or falling him

Name _____

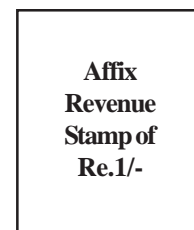
Address _____

e-mail id _____ as my/our proxy

to vote for me/our behalf at the Nineteenth Annual General Meeting of the Company to be held on Monday, December 22, 2014 at 11.00 a.m. at Sunville Hall, "Imperial Room", 1st Floor, 9, Dr. Annie Besant Road, Worli, Mumbai – 400 018 or at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below.

Signed this _____ day of _____ 2014

_____
Signature of Shareholder_____
Signature of Proxy holder (s)

Notes:

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

NOTES

A series of horizontal dotted lines for writing notes.

Shree Maheshwar Hydel Power Corporation Ltd.

Resettlement & Rehabilitation



Bahegaon -New Houses

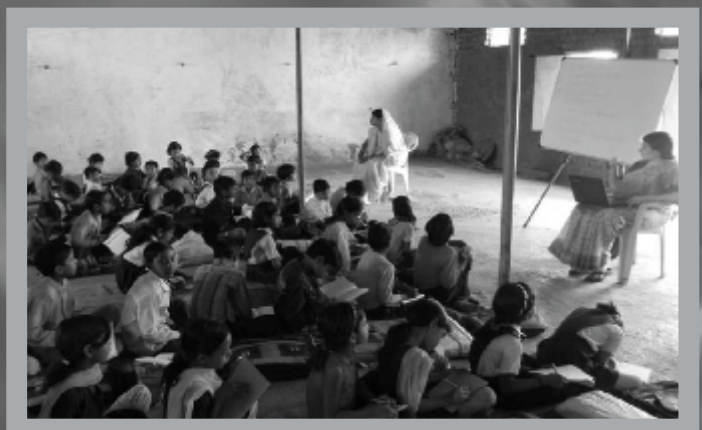


Malgaon -New Houses

Community Development Programme



Regular Health Camp



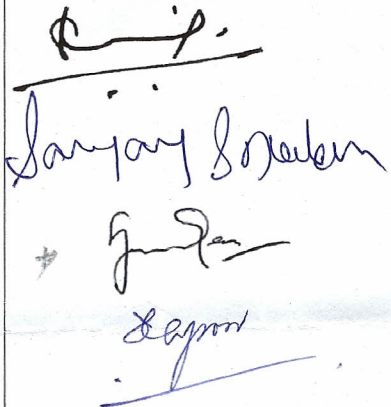
Coaching School Dropouts

If undelivered, please return to:

ENTEGRA LIMITED

606, 6th Floor, Raheja Chambers,
Free Press Journal Marg, Nariman Point,
Mumbai - 400 021.

Form B

Sr. No.	Particulars	Particulars
1	Name of the Company	ENTEGR LIMITED
2	Annual Financial Statements for the year ended	31 st March, 2014
3.	Type of Audit observation	Qualified
4.	Frequency of observation	N.A.
5	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the Directors Report	Independent Auditors Report- Refer page number 32 - for Qualified Opinion - Point No. (iv) in Annual Report - 2013-2014
6	Additional comments from the Board / Audit Committee Chair	For comments Refer page number 42 Notes on Accounts-3 b) in Annual Report 2013-2014.
7	To be signed by - <ul style="list-style-type: none"> • Shri Mukul S. Kasliwal (Chairman) • Shri Sanjay Gopalan (CFO) • M/s Shyam Malpani & Associates (Auditor of the Company) • Shri Jagdish Capoor (Audit Committee Chairman) 	

ENTEGR LIMITED (CIN number – L31101MH1995PLC085471)

www.entegra.co.in

606, 6th Floor, Raheja Chambers , Free Press Journal Marg, Nariman Point, Mumbai – 400 021.

Tel: +91 22 66044242; Fax: +91 22 66550320; E-mail: info@entegra.co.in

Regd: S. Kumars House, Plot no.60, Street No. 14, MIDC, Phase II, Andheri (E), Mumbai – 400 093.