

Entegra Limited

Registered office – 99 Niranjan Building, Marine Drive, Mumbai – 400 002 Tel – 022 22818432
CIN -L31101MH1995PLC085471

May 30, 2019

To,
Corporate Relationship Department
BSE Limited
P.J Towers, Dalal Street,
Fort, Mumbai – 400 001.

To,
The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block —G,
Bandra Kurla Complex, Bandra (East),
Mumbai-400 051.

Scrip Code – 532287

Scrip ID – INE826A01028

Dear Sir / Madam,

Sub.: Outcome of Board Meeting.

Further to our letter dated May 23, 2019, intimating you of the Board Meeting to be held on 30th May, 2019 and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform the Exchange that the Board of Directors of the Company at its said meeting has, inter alia , approved the following matters:

1. Standalone Audited Financial Results of the Company, for the year ended March 31, 2019 (as enclosed);
2. Standalone Auditor's Report in respect of the Audit Financial Results, for the year ended March 31, 2019 (as enclosed); and
3. Statement of Impact of Audit Qualifications on the Standalone Audit Financial Results, for the year ended March 31, 2019 (as enclosed).

The said Audited Financial Results and Audit Report are prepared in accordance with the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI circular Nos. CIR/CFD/FAC/62/2016 dated July 5, 2016 and CIR/CFD/CMDI/44/2019 dated March 29, 2019, respectively.

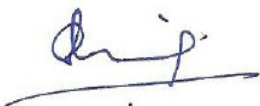
Further the said Standalone Audited Financial Results, are also made available on the websites of the Company viz. www.entegra.co.in and of the Stock Exchanges viz. www.bseindia.com and www.nseindia.com.

The Board Meeting concluded at 9.00 P.M.

Kindly take the above on record and acknowledge receipt of the same.

Thanking you,

Yours, Faithfully,
For ENTEGRA LTD.



Mukul Kasliwal

Entegra Limited

Registered office – 99 Niranjan Building, Marine Drive, Mumbai – 400 002 Tel – 022 22818432
CIN -L31101MH1995PLC085471

May 30, 2019

To,
Corporate Relationship Department
BSE Limited
P.J Towers, Dalal Street,
Fort, Mumbai – 400 001.

To,
The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block —G,
Bandra Kurla Complex, Bandra (East),
Mumbai-400 051.

Scrip Code – 532287

Scrip ID – INE826A01028

Sub.: Statement of Impact under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, we enclose herewith the Statement of Impact of Audit Qualifications on the standalone Audit Financial Result, for the year ended March 31,2019.

Kindly take on record and acknowledge receipt of the same.

Thanking you,

Yours, Faithfully,

For ENTEGRA LTD.



Mukul Kasliwal
Director

DIN:00058577

ENTEGRA LIMITED
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31ST MARCH, 2019
CIN: L72200MH2000PLC130073

PART I		Rs.In Lakhs				
SR No.	PARTICULARS	STANDALONE RESULTS				
		Quarter Ended			Year Ended	
		Mar-19	Dec-18	Mar-18	Mar-19	Mar-18
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations					
	a. Revenue from Operations	-	-	-	-	-
	b. Other Income	198.14	-	0.11	198.25	0.11
	Total Income from operations (Net)	198.14	-	0.11	198.25	0.11
2	Expenditure					
	a. cost of materials consumed	-	-	-	-	-
	b. Purchases of Stock-in-trade	-	-	-	-	-
	c. Changes in inventories	-	-	-	-	-
	d. Employees cost	4.80	-	-	4.80	-
	e. Finance Costs	-	-	-	-	-
	f. Depreciation and amortisation expenses	-	0.32	0.32	1.28	1.28
	g. Other expenses	192.12	5.92	26.53	233.49	35.53
	Total Expenses	196.92	6.24	26.85	239.57	36.81
3	Profit / (Loss) before Extraordinary and Exceptional Items (1-2)	1.22	(6.24)	(26.73)	(41.32)	(36.69)
4	Exceptional Items	-	-	-	-	-
5	Extraordinary Items	-	-	-	-	-
6	Profit/(Loss) before tax (3-4-5)	1.22	(6.24)	(26.73)	(41.32)	(36.69)
7	Tax expense					
	Current Tax	-	-	-	-	-
	Deffered Tax	-	-	-	-	-
8	Profit / (Loss) for the period from continuing operations(6-7)	1.22	(6.24)	(26.73)	(41.32)	(36.69)
9	Profit / (Loss) from discontinuing operations	-	-	-	-	-
10	Tax expense of discontinuing operations	-	-	-	-	-
11	Profit / (Loss) from discontinuing operations (after tax) (9 + 10)	-	-	-	-	-
12	Profit / (Loss) for the Period (after tax) (8+11)	1.22	(6.24)	(26.73)	(41.32)	(36.69)
13	Other Comprehensive Income (OCI)	-	-	-	-	-
14	Total Comprehensive Income (11+12)	-	-	-	-	-
15	Paid-up Equity Share Capital (Face value of Rs. 10/- each)	3,171.53	3,171.53	3,171.53	3,171.53	3,171.53
16	Earnings Per Share (EPS)					
	- Basic EPS	(0.001)	(0.002)	(0.008)	(0.001)	(0.012)
	- Diluted EPS	(0.001)	(0.002)	(0.008)	(0.001)	(0.012)

ENTEGRA LIMITED





Mukul Kasliwal
Director



ENTEGRA LIMITED

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2019

Particulars	Rs. In Lakhs	
	STANDALONE As at	STANDALONE As at
	March, 2019	March, 2018
	Audited	Audited
I. ASSETS		
<u>Non-current Assets</u>		
(1) Property, Plant and Equipment	4	5
(2) Financial assets		
(a) Investments	61,635	61,635
(b) Loan	81	81
(c) Balances with banks held as margin money	2	2
(c) Other Financial Assets	8,781	8,781
Total Non-current Assets	70,502	70,504
<u>Current Assets</u>		
(4) Financial assets		
(i) Trade Receivable	424	636
(ii) Cash and cash equivalents	8	19
(iii) Other financial assets	1	0
(5) Other Current assets	0	0
(6) Current Tax Assets	410	410
Total Current Assets	844	1,065
TOTAL ASSETS	71,346	71,568
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	31,715	31,715
Other equity		
(a) Retained earnings	(12,373)	(12,332)
Total Equity	19,342	19,383
Liabilities		
(1) Non-current liabilities		
(a) Provisions	-	3
Total Non-current Liabilities	-	3
(2) Current liabilities		
Financial liabilities		
(a) Borrowings	36,130	36,130
(b) Trade Payable	416	531
(c) Other financial liabilities	15,363	15,348
Provisions	-	17
Other current liabilities	95	158
Total Current Liabilities	52,004	52,183
TOTAL EQUITY AND LIABILITIES	71,346	71,568
Place : Mumbai Date : 30/05/2019	For and on behalf of the Board of Directors of ENTEGRA LIMITED  Mukul Kasliwal Director	
		

Entegra Limited

Registered office – 99 Niranjana Building, Marine Drive, Mumbai – 400 002 Tel – 022 22818432
CIN -L31101MH1995PLC085471

I. Notes

1. The above financial results of the Company for the year ended March 31, 2019, have been reviewed by the Audit Committee on May 30, 2019 and approved by the Board at its meeting held on even date. The financial results for year ended March 31, 2019 have been subjected to statutory audit in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have expressed a modified audit opinion.
2. The above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable, However, the Company has carried all its financial assets and financial liabilities at deemed cost which is not in line with the aforesaid IND-AS, consequential impact of which is unascertainable.
3. The format for above Unaudited Financial Results, as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated 30th November, 2015, has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind-AS and Schedule III to the Companies Act, 2013.
4. The Company has not carried out Internal Audit as well as Secretarial Audit as required under the Audit further the Company has also not strictly not complied with Provisions of Companies Act.
5. The Company has an investment in its subsidiary company viz. Shree Maheshwar Hydel Power Corporation Limited (SMHPCL). The shares of the said step down subsidiary Company were pledged with Power Finance Corporation (PFC) against the loan availed by SMHPCL. PFC illegally invoked these pledged shares on 2nd December, 2016. Against this illegal invocation Entegra approached Ministry of Corporate Affairs for justice under section 206 of the Companies Act. Apprehending the adverse report PFC moved National Company Law Tribunal (NCLT) making false allegations against the promoters. NCLT on 15th June, 2017 ruled in favor of the Company and further declared among others that the invocation of the pledged shares was illegal. Against this judgment PFC appealed to National Company Law Appellate Tribunal (NCLAT) and lost there too. NCLAT in their judgment dated 12th March 2018 upheld the NCLT order and made further observations. Against this NCLAT judgment PFC preferred an appeal to the Supreme Court, where it was dismissed in the very first hearing on 18th May 2018. In view of the above the Company continues to show the said assets in its books at Cost Rs 61,529.90 lakhs as the same are Long term Strategic Investment. In respect of Other Subsidiary amounting to Rs 101 lakhs the Company's is of the Opinion that there is no Diminution in value of investment and hence continues to carry at cost.
6. The Company in its earlier year had taken loan from Central Bank of India (CBI), due to non-repayment of said loan CBI has assigned the said loan to M/s. Edelweiss Asset Reconstruction Company Ltd. (EARCL). The Company has non booked interest on the said loan amounting to Rs 13,702.59 Lakhs for year ended March 2019 based on management estimates the liability that exists in the books of accounts would be sufficient to meet the proposed One Time Settlement (OTS) which will be negotiated with EARCL. Further as the said loan is a Non Performing Asset Confirmation in the said regards is also not available. Also, the Company has not booked total interest on the said loan till 31st March 2019 amounting to Rs 53,677.66 Lakhs.
7. The Company has given deposit given to one of the party which is shown under the head Other Non-Current Financial Assets amounting to Rs 2,000 Lakhs. 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.
8. Balances under the heads Borrowings, Trade Payable, Other Current Liabilities, Other Financial Liabilities, Other Financial Assets, Trade Receivable , Other non current financial assets, Fixed Deposit and a Bank

Entegra Limited

Registered office – 99 Niranjn Building, Marine Drive, Mumbai – 400 002 Tel – 022 22818432
CIN -L31101MH1995PLC085471

Account being dormant are subject to confirmation and reconciliation, if any, from the respective parties and consequential reconciliation - Amount presently unascertainable.

9. The Company has not made provision for group Company balances in respect of Other Non Current Financial Assets, Loans and Trade Receivables amounting to Rs 6,779.55 Lakhs, Rs 80.97 Lakhs, and Rs 423.78 respectively against which no recovery/ performance has been done as the management is of the view that the said balances are good and would recovered once the group power project is revived.
10. The Company has been incurring constant losses further the Company is a Holding Company of Shree Maheshwar Hydel Power Corporation Limited, the said has limited development due to various reasons further there are legal cases going on by and against the Company. The group is confident that the legal cases outcome would be in the favour of the Company and the project would revive there by Company would still continue as a going concern.
11. 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. 2,209.76 Lakhs 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.5,227.53 Lakhs, already recognized in the books. As on the date of the approval of these financial statements, a formal decision in respect of the Company's above proposal is yet to be taken by the MPSIDC. On 25 April 2011, the Company has also made a payment of Rs.300 lakhs as part settlement of this loan liability.
12. The Company was not in the position to pay listing fees hence the exchange has suspended its share trading. Further the Company has also received notices from both the exchanges for non-compliance with the listing terms and for non-payment of listing fees. The Company approached SAT against the delisting order of NSE and presented all the factual positions pertaining to the matter. SAT upheld the Appeal and directed NSE to reconsider their delisting order.
13. The Company which states that the company does not have Company Secretary as well as CFO, which is not in line with Section 203 of the Act.
14. The Company during the year under review has identified and written back Trade Payable and other Payables which are pending for more than 3 years amounting to Rs 198.09 Lakhs as the Company is of the opinion that the said balance are no longer payable.

For and on behalf of the Board



A handwritten signature in blue ink, appearing to read "Mukul Kasliwal", written over a horizontal line.

Mukul Kasliwal
Chairman

Place: Mumbai
Date: 30th May, 2019

INDEPENDENT AUDITORS REPORT

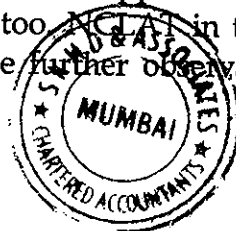
To,
The Board of Directors
Entegra Limited

We have audited the standalone financial results of Entegra Limited ('the Company') for the year ended 31 March 2019, attached herewith, being submitted by the company pursuant to the requirement of regulation 33 of the Securities and exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements and reviewed standalone quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the standalone annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with regulation 33 of listing Regulations.

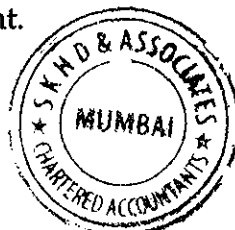
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatements. An audit includes examining, on a test basis; evidence supporting the amounts disclosed financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion, except as given below:

- 1) Refer Note No. 5 of Audited Standalone Financial Results of the Company which states that we were unable to Comment on the investment The Company has an investment in its subsidiary company viz. Shree Maheshwar Hydel Power Corporation Limited (SMHPCL). The shares of the said step down subsidiary Company were pledged with Power Finance Corporation (PFC) against the loan availed by SMHPCL. PFC illegally invoked these pledged shares on 2nd December, 2016. Against this illegal invocation Entegra approached Ministry of Corporate Affairs for justice under section 206 of the Companies Act. Apprehending the adverse report PFC moved National Company Law Tribunal (NCLT) making false allegations against the promoters. NCLT on 15th June, 2017 ruled in favor of the Company and further declared among others that the invocation of the pledged shares was illegal. Against this judgment PFC appealed to National Company Law Appellate Tribunal (NCLAT) and lost there too. NCLAT in their judgment dated 12th March 2018 upheld the NCLT order and made further observations. Against this NCLAT judgment



PFC preferred an appeal to the Supreme Court, where it was dismissed in the very first hearing on 18th May 2018. In view of the above the Company continues to show the said assets in its books at Cost Rs. 61,529.90 Lakhs as the same are Long term Strategic Investment. In respect of Other Subsidiary amounting to Rs 101.00 Lakhs the Company's is of the Opinion that there is no Diminution in value of investment and hence continues to carry at cost. Neither valuation of shares was carried out nor shares of SMHPCL are share still transferred in the name of the Company. In view of the above we were unable to determine whether any adjustments might have been found necessary in respect of investment in the Balance Sheet, and the corresponding elements making up the Statement of Profit and Loss and Cash Flow Statement.

- 2) Refer Note No. 6 of Audited Standalone Financial Results of the Company regarding non-provision of interest liability amounting to Rs. 13,702.59 Lakhs for the current financial year and non receipt of Confirmation of M/s. Edelweiss Asset Reconstruction Company Ltd. (EARCL), who have been absolutely assigned all rights and interests in the financial assistance of the Company, vide Assignment Agreement dated 28.03.2014 in respect of the Loan which was taken in the earlier years by the Company from Central Bank of India, based on management estimates the liability that exists in the books of accounts would be sufficient to meet the proposed One Time Settlement (OTS) which will be negotiated with EARCL. The Company has not booked total interest on the said loan till 31st March 2019 amounting to Rs. 53,677.66 Lakhs. On account of the aforesaid non-provision towards interest, loss for the quarter and borrowing have been has been understated to above extent.
- 3) Refer Note No. 7 of Audited Standalone Financial Results of the Company regarding non-provision in respect of Deposit given to one of the party which is shown under the head Other Non-Current Financial Assets amounting to Rs 2,000 Lakhs. The said deposit is given for occupying rent free area in the proposed newly constructed building. However the said project is still on hold by the developer but the management is hopeful of its performance in near future. On account of the aforesaid non-provision, loss for the quarter has been understated and Other Non Current Financial Assets have been has been overstated by Rs 2,000 Lakhs.
- 4) Refer Note No. 8 of Audited Standalone Financial Results of the Company regarding Borrowings, Trade Payable, Other Current Liabilities, Other Financial Liabilities, Other Financial Assets, Trade Receivable , Other non current financial assets, Fixed Deposit and three Bank Account being dormant are subject to confirmation and reconciliation, if any, from the respective parties and consequential reconciliation - Amount presently unascertainable.
- 5) Refer Note No. 9 of Audited Standalone Financial Results of the Company regarding non-provision against Other Non Current Financial Assets, Loans and Trade Receivables amounting to Rs 6,779.55 Lakhs, Rs 80.97 Lakhs, and Rs 423.78 respectively against which no recovery has been done. Consequently, Other Non Current Financial Assets, Loans and Trade Receivables have been overstated and loss for the quarter and nine months ended has been understated to the above extent.



- 6) Refer Note No. 10 of Audited Standalone Financial Results of the Company regarding the fact that the Company has been incurring constant losses further the Company is a Holding Company of Shree Maheshwar Hydel Power Corporation Limited, the said has Company has a project which has limited development due to various legal and other reasons, further there are legal cases going on by and against the Company. The Company has also been discontinued its business operation it has also been facing cash-flow mismatches, if the said project is not revived than the going concern assumption might get impacted.
- 7) Refer Note No. 11 of Audited Standalone Financial Results of the Company which states that 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. 2,209.76 Lakhs 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. 5,227.53 Lakhs already recognized in the books. As on the date of the approval of these financial statements, a formal decision in respect of the Company's above proposal is yet to be taken by the MPSIDC. On 25 April 2011, the Company has also made a payment of Rs.300 Lakh as part settlement of this loan liability.
- 8) Refer Note No. 12 of Audited Standalone Financial Results of the Company which states that the Company was not in the position to pay listing fees hence the exchange has suspended its share trading. Further the Company has also received notices from both the exchanges for non-compliance with the listing terms and for non-payment of listing fees. The Company approached SAT against the delisting order of NSE and presented all the factual positions pertaining to the matter. SAT upheld the Appeal and directed NSE to reconsider their delisting order.
- 9) Refer Note No. 13 of Audited Standalone Financial Results of the Company which states that the company does not have Company Secretary as well as CFO, which is not in line with Section 203 of the Act.
- 10) Refer Note No. 4 of Audited Standalone Financial Results of the Company which states that the Company has not carried out Internal Audit as well as Secretarial Audit as required under the Audit further the Company has also not strictly not complied with Provisions of Companies Act.
- 11) Refer Note No. 2 of Audited Standalone Financial Results of the Company which states that the Company has adopted Ind-AS for the first time, however, as required under Ind-AS 101 - First time adoption of IND-AS, to value and book all its financial assets and financial liabilities at fair market values, the Company has carried all its financial assets and financial liabilities at deemed cost which is not in line with the aforesaid IND-AS, consequential impact of which is unascertainable.



- 12) Refer Note No. 2 of Audited Standalone Financial Results of the Company which states that the Company during the year under review has identified and written back Trade Payable and other Payables which are pending for more than 3 years amounting to Rs. 198.09 Lakhs as the Company is of the opinion that the said balance are no longer payable. However there are no documentation or confirmation from the said party for waiver of their amount thereby overstating loss of the Company and understating Trade payable and Other Financial Liability to the above extent.

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



Krunal Furia
Krunal Furia
Partner

Membership No. 151805

Mumbai, dated 30th May 2019

Entegra Limited

Registered office – 99 Niranjan Building, Marine Drive, Mumbai – 400 002 Tel – 022 22818432
CIN -L31101MH1995PLC085471

**Statement on Impact of Audit Qualifications on standalone Financial
Statements for the Financial Year ended March 31, 2019**
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (RS in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications)(RS in Lakhs)
	1.	Turnover / Total income	198	-
	2.	Total Expenditure	240	23,424
	3.	Net Profit/(Loss)	-41	-23,424
	4.	Earnings Per Share	-0.00	-7.39
	5.	Total Assets	71,346	48,161
	6.	Total Liabilities	52,004	52,004
	7.	Net Worth	19,342	-3,843
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II. <u>Audit Qualification (each audit qualification separately):</u>				
a. Details of Audit Qualification:				
<p>1) Refer Note No. 5 of Audited Standalone Financial Results of the Company which states that we were unable to Comment on the investment The Company has an investment in its subsidiary company viz. Shree Maheshwar Hydel Power Corporation Limited (SMHPCL). The shares of the said step down subsidiary Company were pledged with Power Finance Corporation (PFC) against the loan availed by SMHPCL. PFC illegally invoked these pledged shares on 2nd December, 2016. Against this illegal invocation Entegra approached Ministry of Corporate Affairs for justice under section 206 of the Companies Act. Apprehending the adverse report PFC moved National Company Law Tribunal (NCLT) making false allegations against the promoters. NCLT on 15th June, 2017 ruled in favor of the Company and further declared among others that the invocation of the pledged shares was illegal. Against this judgment PFC appealed to National Company Law Appellate Tribunal (NCLAT) and lost there too. NCLAT in their judgment dated 12th March 2018 upheld the NCLT order and made further observations. Against this NCLAT judgment PFC preferred an appeal to the Supreme Court, where it was dismissed in the very first hearing on 18th May 2018. In view of the above the Company continues to show the said assets in its books at Cost Rs 61,529.90 as the same are Long term Strategic Investment. In respect of Other Subsidiary amounting to Rs 101.00 the Company's is of the Opinion that there is no Diminution in value of investment and hence continues to carry at cost. Neither valuation of shares was carried out nor shares of SMHPCL are share still transferred in the name of the Company. In view of the above we were unable to determine whether any adjustments might have been found necessary in respect of investment in the Balance Sheet, and the corresponding elements making up the Statement of Profit and Loss and Cash Flow Statement.</p>				

Entegra Limited

Registered office – 99 Niranjan Building, Marine Drive, Mumbai – 400 002 Tel – 022 22818432
CIN -L31101MH1995PLC085471

<p>2) Refer Note No. 6 of Audited Standalone Financial Results of the Company regarding non-provision of interest liability amounting to Rs. 13,702.59 Lakhs for the current financial year and non receipt of Confirmation of M/s. Edelweiss Asset Reconstruction Company Ltd. (EARCL) , who have been absolutely assigned all rights and interests in the financial assistance of the Company, vide Assignment Agreement dated 28.03.2014 in respect of the Loan which was taken in the earlier years by the Company from Central Bank of India, based on management estimates the liability that exists in the books of accounts would be sufficient to meet the proposed One Time Settlement (OTS) which will be negotiated with EARCL. The Company has not booked total interest on the said loan till 31st March 2019 amounting to Rs 53,677.66 Lakhs. On account of the aforesaid non-provision towards interest, loss for the quarter and borrowing have been understated to above extent.</p>
<p>3) Refer Note No. 7 of Audited Standalone Financial Results of the Company regarding non-provision in respect of Deposit given to one of the party which is shown under the head Other Non-Current Financial Assets amounting to Rs 2,000 Lakhs. The said deposit is given for occupying rent free area in the proposed newly constructed building. However the said project is still on hold by the developer but the management is hopeful of its performance in near future. On account of the aforesaid non-provision, loss for the quarter has been understated and Other Non Current Financial Assets have been overstated by Rs 2,000 Lakhs.</p>
<p>4) Refer Note No. 8 of Audited Standalone Financial Results of the Company regarding Borrowings, Trade Payable, Other Current Liabilities, Other Financial Liabilities, Other Financial Assets, Trade Receivable , Other non current financial assets, Fixed Deposit and three Bank Account being dormant are subject to confirmation and reconciliation, if any, from the respective parties and consequential reconciliation - Amount presently unascertainable.</p>
<p>5) Refer Note No. 9 of Audited Standalone Financial Results of the Company regarding non-provision against Other Non Current Financial Assets, Loans and Trade Receivables amounting to Rs 6,779.55 Lakhs, Rs 80.97 Lakhs, and Rs 423.78 respectively against which no recovery has been done. Consequently, Other Non Current Financial Assets, Loans and Trade Receivables have been overstated and loss for the quarter and nine months ended has been understated to the above extent.</p>
<p>6) Refer Note No. 10 of Audited Standalone Financial Results of the Company regarding the fact that the Company has been incurring constant losses further the Company is a Holding Company of Shree Maheshwar Hydel Power Corporation Limited, the said Company has a project which has limited development due to various legal and other reasons, further there are legal cases going on by and against the Company. The Company has also been discontinued its business operation it has also been facing cash-flow mismatches, if the said project is not revived than the going concern assumption might get impacted.</p>
<p>7) Refer Note No. 11 of Audited Standalone Financial Results of the Company which states that the Company has filed an application with MPSIDC for agreeing the terms of closure of an outstanding loan against which the Company made payments aggregating Rs. 22,09,76,000 till 11 July 2006. The application is under evaluation and the Company expects that on finalization of the terms, it would not be required to repay amount exceeding the amount of liability of Rs.52,27,53,000 already recognized in the books. As on the date of the approval of these financial statements, a formal decision in respect of the Company's above proposal is yet to be taken by the MPSIDC. On 25 April 2011, the Company has also made a payment of Rs.300 Lakh as part settlement of this loan liability.</p>

Entegra Limited

Registered office – 99 Niranjana Building, Marine Drive, Mumbai – 400 002 Tel – 022 22818432
CIN -L31101MH1995PLC085471

8) Refer Note No. 12 of Audited Standalone Financial Results of the Company which states that the Company was not in the position to pay listing fees hence the exchange has suspended its share trading. Further the Company has also received notices from both the exchanges for non-compliance with the listing terms and for non-payment of listing fees. The Company approached SAT against the delisting order of NSE and presented all the factual positions pertaining to the matter. SAT upheld the Appeal and directed NSE to reconsider their delisting order.

9) Refer Note No. 13 of Audited Standalone Financial Results of the Company which states that the company does not have Company Secretary as well as CFO, which is not in line with Section 203 of the Act.

10) Refer Note No. 4 of Audited Standalone Financial Results of the Company which states that the Company has not carried out Internal Audit as well as Secretarial Audit as required under the Audit further the Company has also not strictly not complied with Provisions of Companies Act.

11) Refer Note No. 2 of Audited Standalone Financial Results of the Company which states that the Company has adopted Ind-AS for the first time, however, as required under Ind-AS 101 - First time adoption of IND-AS, to value and book all its financial assets and financial liabilities at fair market values, the Company has carried all its financial assets and financial liabilities at deemed cost which is not in line with the aforesaid IND-AS, consequential impact of which is unascertainable.

12) Refer Note No. 2 of Audited Standalone Financial Results of the Company which states that the Company during the year under review has identified and written back Trade Payable and other Payables which are pending for more than 3 years amounting to Rs 198.09 Lakhs as the Company is of the opinion that the said balance are no longer payable. However there are no documentation or confirmation from the said party for waiver of their amount thereby overstating loss of the Company and understating Trade payable and Other Financial Liability to the above extent.

b. **Type of Audit Qualification : Disclaimer** Opinion

c. **Frequency of qualification:** Continuing for 5 years including current year.

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**

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

Entegra Limited

Registered office – 99 Niranjan Building, Marine Drive, Mumbai – 400 002 Tel – 022 22818432
CIN -L31101MH1995PLC085471

2. The Company has given deposit given to one of the party which is shown under the head Other Non-Current Financial Assets amounting to Rs 2,000 Lakhs. 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.

3. The Company has not made provision for group Company balances in respect of Other Non Current Financial Assets, Loans and Trade Receivables amounting to Rs 6,779.55 Lakhs, Rs 80.97 Lakhs, and Rs 423.78 respectively against which no recovery/ performance has been done as the management is of the view that the said balances are good and would recovered once the group power project is revived.

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

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification:

1. The Company has an investment in its subsidiary company viz. Shree Maheshwar Hydrel Power Corporation Limited (SMHPCL). The shares of the said step down subsidiary Company were pledged with Power Finance Corporation (PFC) against the loan availed by SMHPCL. PFC illegally invoked these pledged shares on 2nd December, 2016. Against this illegal invocation Entegra approached Ministry of Corporate Affairs for justice under section 206 of the Companies Act. Apprehending the adverse report PFC moved National Company Law Tribunal (NCLT) making false allegations against the promoters. NCLT on 15th June, 2017 ruled in favor of the Company and further declared among others that the invocation of the pledged shares was illegal. Against this judgment PFC appealed to National Company Law Appellate Tribunal (NCLAT) and lost there too. NCLAT in their judgment dated 12th March 2018 upheld the NCLT order and made further observations. Against this NCLAT judgment PFC preferred an appeal to the Supreme Court, where it was dismissed in the very first hearing on 18th May 2018. In view of the above the Company continues to show the said assets in its books at Cost Rs 61,529.90 Lakhs as the same are Long term Strategic Investment. In respect of Other Subsidiary amounting to Rs 101.00 Lakhs the Company's is of the Opinion that there is no Diminution in value of investment and hence continues to carry at cost.

2. Balances under the heads Borrowings, Trade Payable, Other Current Liabilities, Other Financial Liabilities, Other Financial Assets, Trade Receivable, Other non current financial assets, Fixed Deposit and a Bank Account being dormant are subject to confirmation and reconciliation, if any, from the respective parties and consequential reconciliation - Amount presently unascertainable.

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

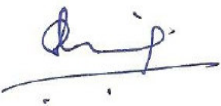





Entegra Limited

Registered office – 99 Niranjan Building, Marine Drive, Mumbai – 400 002 Tel – 022 22818432
CIN -L31101MH1995PLC085471

4. 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. 220,976,000 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.522,753,000 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.30,000,000 as part settlement of this loan liability.

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

6. The Company which states that the company does not have Company Secretary as well as CFO, which is not in line with Section 203 of the Act.

Signatories:	
For Entegra Limited  Mukul Kasliwal Managing Director 	For Entegra Limited  Shyamala Ananthraman Independent Director 
For SKHD & Associates Chartered Accountants  Krunal Furia Partner 	
Place : Mumbai	
Date: 30th May, 2019	