



400 MW Shree Maheshwar Hydro Power Project
One of the largest private Hydro Power project in India nearing commissioning

Proposed 1 MW Concentrated Solar photovoltaic Plant, Rajasthan

Proposed 10 MW Concentrated Solar Thermal Plant, Rajasthan

Wind hybrid systems installed in Bhopal

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2009

Rs. In Lakhs

| SR No. | PARTICULARS | STANDALONE RESULTS | | CONSOLIDATED RESULTS | |
|--------|--|--------------------|------------------|----------------------|------------------|
| | | Year Ended | | Year Ended | |
| | | Mar-09 | Mar-08 | Mar-09 | Mar-08 |
| | | Audited | Audited | Audited | Audited |
| 1 | a. Net Sales/Income from Operations | 9,080.88 | 19,349.67 | 9,080.88 | 19,349.67 |
| | b. Other Operating Income | - | - | - | - |
| 2 | Expenditure | | | | |
| | a. Increase/Decrease in stock in trade and Work in Progress | (2.35) | - | (2.35) | - |
| | b. Consumption of raw materials | - | - | - | - |
| | c. Purchases | 8,919.25 | 19,277.09 | 8,919.25 | 19,276.35 |
| | d. Employees cost | 115.41 | 12.32 | 130.09 | 12.32 |
| | e. Depreciation | 4.51 | 3.70 | 4.75 | 3.70 |
| | f. Other expenditure | 261.94 | 38.10 | 275.53 | 39.89 |
| | Total | 9,298.76 | 19,331.21 | 9,327.27 | 19,332.26 |
| 3 | Profit from Operations before Other Income, Interest and Exceptional items | (217.88) | 18.46 | (246.39) | 17.41 |
| 4 | Other Income | 1,511.60 | 120.13 | 1,511.60 | 120.13 |
| 5 | Profit before Interest and Exceptional items | 1,293.72 | 138.59 | 1,265.21 | 137.54 |
| 6 | Interest & Financial Charges | 399.04 | 63.45 | 399.04 | 63.45 |
| 7 | Profit after Interest but before Exceptional items | 894.68 | 75.14 | 866.17 | 74.09 |
| 8 | a. Prior period adjustment | 35.55 | 69.90 | 67.83 | 69.90 |
| | b. Pre Operative Exp. no longer required | 737.61 | - | 737.61 | - |
| 9 | Profit / Loss from Ordinary Activities before tax | 121.52 | 5.24 | 60.73 | 4.19 |
| 10 | Tax expense | | | | |
| | a. Current Tax | 15.00 | 15.00 | 15.00 | 15.00 |
| | b. Deferred Tax Expense/(Benefit) | 0.40 | 2.01 | 0.40 | 2.01 |
| | c. Feringee Tax | 5.19 | 7.06 | 5.66 | 7.76 |
| | d. Wealth Tax | - | - | - | - |
| 11 | Net Profit / Loss from Ordinary Activities after tax | 100.93 | (18.83) | 39.67 | (20.58) |
| 12 | Extra Ordinary Items (net of tax) | - | - | - | - |
| 13 | Net Profit / Loss for the period | 100.93 | (18.83) | 39.67 | (20.58) |
| 14 | Paid-up equity share capital (Face Value of Rs.10/- each share) | 10,185.91 | 5,100.00 | 10,185.91 | 5,100.00 |
| 15 | Reserves excluding Revaluation Reserves | 8,871.09 | 1,302.55 | 8,807.91 | 1,300.63 |
| 16 | Earnings Per Share (EPS) (Not annualised) | | | | |
| | - Basic and diluted EPS before Extraordinary items | 0.07 | (0.04) | 0.03 | (0.04) |
| | - Basic and diluted EPS after Extraordinary items | 0.07 | (0.04) | 0.03 | (0.04) |
| 17 | Public shareholding | | | | |
| | - Number of Shares * | 27,421,284 | 24,393,629 | 27,421,284 | 24,393,629 |
| | - Percentage of shareholding | 26.92% | 47.83% | 26.92% | 47.83% |
| 18 | Promoters and Promoter Group Shareholding | | | | |
| | a. Pledged / Encumbered | | | | |
| | - No. of Shares | 30,387,500 | - | 30,387,500 | - |
| | - Percentage of Shares (as a % of the total shareholding of and promoter group) | 40.82 | - | 40.82 | - |
| | - Percentage of Shares (as a % of the total Share capital of the company) | 29.83 | - | 29.83 | - |
| | b. Non-encumbered | | | | |
| | - No. of Shares | 44,050,287 | - | 44,050,287 | - |
| | - Percentage of Shares (as a % of the total Shareholding of promoter and promoter group) | 59.18 | - | 59.18 | - |
| | - Percentage of Shares (as a % of the total Share capital of the company) | 43.25 | - | 43.25 | - |

Notes:

- The above Audited results were taken on record by the Board of Directors in their meeting held on 20th November, 2009.
- The scheme of Merger of SKG Power Ventures Private Limited with Entegra Limited is approved by the Hon'ble High Court of Bombay on 25th September 2009 with the appointed date as 1st April 2008. Subsequent to this Shree Maheshwar Hydel Power Corporation Limited has become subsidiary company of Entegra Limited.
- Pursuant to the said Scheme of Arrangement the shareholders of SKG Power Ventures Private Limited are allotted 500 Equity Shares fully paid and 13,567 Compulsorily Convertible Preference Shares of the Company of the face value of Rs.10/- each for every equity share of Rs.10/- each held by them in SKG Power Ventures Pvt. Ltd. Accounting effect of the said Scheme has since been given in the books of the Company.
- Purchases and sales are shown inclusive of Value Added Tax.
- Previous year and year's figures have been regrouped / rearranged wherever considered necessary. Due to Scheme of merger, current year's figures is not strictly comparable with previous year.
- The Company had originally accepted a One Time Settlement (OTS) from Madhya Pradesh State Industrial Development Corporation Ltd. (MPSIDC), which has been communicated vide letter dated 03-07-2004. The Company also made a payment of Rs. 2,209.76 lakhs till 11th July 2006. During the year ended 31st March 2009 and subsequent to year end, the Company has been in negotiations with MPSIDC for consideration of the Company's request to reschedule the repayment of the aforesaid liability. Based on these negotiations, the Company is confident of obtaining a waiver of past interest and a rescheduling of repayment of the balance amount of interest and principal outstanding. The Company expects that on finalization of these negotiations, the Company would be required to repay outstanding principal amount of Rs. 5,527.53 lakhs as against the liability as per the books of account of Rs 7,005.72 lakhs. Accordingly, the Company, on the basis of the expected outcome, has written back interest accrued of Rs 1,478.19 lakhs as at 31 March 2009 and recognized this amount as a gain during the current year. As of date and as per the discussion of the State Level Committee Meeting held on 01st October 2009, the Company has already submitted a proposal for re-schedule of OTS dues and offered Redeemable Cumulative Preference Shares (RCPS) of Shree Maheshwar Hydel Power Corporation Limited (SMHPCL) proposing a return of 8% per annum for the settlement of Rs. 5527.53 Lakhs. The RCPS will carry dividend of 8% per annum from 1st January 2010 and will be paid before any dividend is declared to the Equity Shareholders and will be redeemed after 1st January 2013. The unpaid interest @ 8% per annum for the period 13.07.2004 to 31.12.2009 aggregating to Rs. 2,582.54 Lakhs will be settled by way of redemption premium in 24 equal monthly installments of Rs 107.61 Lakhs commencing from 1st January 2010 to 31st December 2018. The RCPS to be issued by SMHPCL to the Company on 1st January 2010, will duly be transferred to MPSIDC in full and final Settlement of the Company's OTS outstanding. On 26th October 2009, MPSIDC, has communicated vide letter no. MPSIDC/ICD/Recy/09/4487 to the Secretary, Energy Department, Govt. of M.P. about the Company's proposal, asking for the Department's views confirming the availability of revenue to MPSIDC in lieu of its dues. Upon obtaining the Department's views, the State Level Committee constituted would consider the Company's proposal for re-schedule of liability to be forwarded to the M.P. Government. SMHPCL, on its part, is in the process of putting the above proposal to its Board of directors, upon approval of which, the same would be furnished to MPSIDC. As on the date of the approval of these Accounts, a formal decision in respect of the Company's above proposal is yet to be taken by the M.P. Government.
- Utilisation of Rights Issue Proceeds :
The Rights issue Proceeds was Rs. 12,714.78 lakhs only as against issue size of Rs. 12,750.01 lakhs. In view of the changed economic scenario and the business requirement, management did not find it viable to acquire PSC Engineers Private Limited. Further management is still in process of evaluation of the setting-up of Biodiesel Refinery through subsidiary company namely Ennertech Biofuels Ltd. Accordingly the Right Issue proceeds were actually utilised as detailed below:
Accordingly the Right Issue proceeds were actually utilised as detailed below:

| Purpose of utilisation | (Rs. in lakhs) Amount |
|---|--------------------------|
| - Expenditure towards infrastructure for Renewable Energy (RE) business | 141.74 |
| - Expenditure incurred towards acquisition of PSC Engineers Pvt. Ltd. | 81.25 |
| - Advance Share Application money to subsidiary company viz. Ennertech Biofuels Limited. | 62.10 |
| - Advance towards acquisition of Optionally Fully Convertible Debentures of Shree Maheshwar Hydel Power Corporation Limited | 3,623.07 |
| - Repayment the existing debts to the State Financial Institutions and Banks | 3,610.51 |
| - Working Capital requirements | 5,018.01 |
| - Right issue expenses | 178.10 |
| Total | 12,714.78 |

The resolution is proposed for the consent of the shareholders at the ensuing Annual General Meeting for reallocation of utilisation of rights issue proceeds.

- Effect of issue of shares on account of merger has not been considered while computing public shareholding % as the Company is in process of issue of such shares.

SEGMENTWISE REVENUE AND RESULTS

| Sr. No. | PARTICULARS | Standalone Results | | Consolidated Results | |
|---------|---|--------------------|------------------|----------------------|------------------|
| | | Year Ended | | Year Ended | |
| | | Mar-09 | Mar-08 | Mar-09 | Mar-08 |
| | | Audited | Audited | Audited | Audited |
| 1 | Segment Revenue (net sale/income from each segment should be disclosed under this head) | | | | |
| | (a) Energy services | 106.43 | - | 106.43 | - |
| | (b) Commodity | 8,974.45 | 19,349.67 | 8,974.45 | 19,349.67 |
| | Total | 9,080.88 | 19,349.67 | 9,080.88 | 19,349.67 |
| | Less: Inter Segment Revenue | - | - | - | - |
| | Net sales/Income From Operations | 9,080.88 | 19,349.67 | 9,080.88 | 19,349.67 |
| 2 | Segment Results before tax and interest from Each segment | | | | |
| | (a) Energy services | 7.82 | - | 7.82 | - |
| | (b) Commodity | (225.70) | 18.46 | (254.21) | 17.41 |
| | (c) Others/Unallocated | - | - | - | - |
| | Total | (217.88) | 18.46 | (246.39) | 17.41 |
| | Less: | | | | |
| | i) Interest and financial charges | 399.04 | 63.45 | 399.04 | 63.45 |
| | ii) Other Un-allocable Expenditure net off | - | - | - | - |
| | Add: | | | | |
| | i) Un-allocable income | 1,511.60 | 120.13 | 1,511.60 | 120.13 |
| | ii) Prior Period Adjustments/ Prior quarter Exp./ Pre Operative Exp. No longer required/ Extra ordinary items . | (773.16) | (69.90) | (805.44) | (69.90) |
| | Total Profit Before Tax | 121.52 | 5.24 | 60.73 | 4.19 |

NOTES:

On Standalone Results

Figures representing Segmentwise assets and liabilities have not been reported since they are unallocable

* As on date only 85,00,000 shares (8.34% of paid up capital) are pledge. All other shares are free.

For and on behalf of the Board of Directors

For ENTEGRA LIMITED

Managing Director

Place : Mumbai

Date : 20th November, 2009.