



Making Renewable Energy A Part of Daily Life.....

OUR VISION

To become a leading, fully integrated global Renewable Energy Enterprise

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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

13th Annual Report 2007-2008



BOARD OF DIRECTORS

Mr. Mukul S. Kasliwal	:	Chairman
Mr. Warij A. Kasliwal	:	Vice-Chairman
Mr. V. K. Jain	:	Managing Director
Mr. P. L. Nene	:	Director
Mr. A. C. Kapadia	:	Director
Mr. H. A. Khatau	:	Director
Mr. A. S. Jalan	:	Director
Mr. Soli Cooper	:	Director
Mr. Pradeep Goyal	:	Additional Director

COMPANY SECRETARY

Ms. Rekha Jagdale

REGISTERED OFFICE

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

HEAD OFFICE

205/206, Laxmi Plaza,
Laxmi Industrial Estate,
Of, New Link Road
Andheri(West), Mumbai 400 053.
Tel. : 022-40333825, 88
Fax : 022-40333826

AUDITORS

M/s. Malpani & Associates
Chartered Accountants,
307, Chartered House,
Marine Lines, Mumbai 400 002.

MAIN BANKERS

Yes Bank ,
Nehru Centre,
Worli, Mumbai.

REGISTRAR & TRANSFER AGENTS

M/s. Bigshare Services Pvt. Ltd.
E-2/3, Ansa Industrial Estate,
Sakivihar Road, Sakinaka,
Andheri (East), Mumbai 400 073.
Tel. : (022) 28470652, Fax : (022) 28475207
Email : info@bigshareonline.com

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**NOTICE**

NOTICE is hereby given that the 13th Annual General Meeting of the members of Entegra Ltd will be held on Monday, the 22nd day of December 2008 at 3.00 P.M at Sunville Hall, 9, Dr. Annie Basant Road, Worli, Mumbai-400018 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as at March 31, 2008, 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 **Mr. Mukul S. Kasliwal**, who retires by rotation and being eligible, offers himself for re appointment.
3. To appoint director in place of **Mr. P. L. Nene**, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint director in place of **Mr. A. C. Kapadia**, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint M/s. Walker, Chandiok & Co., Chartered Accountants as the Statutory Auditors and M/s. Malpani & Associates, Chartered Accountants as the Joint Statutory Auditors of the company to hold the office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

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

“RESOLVED THAT Mr. Pradeep Goyal who was appointed as an Additional Director by the board under section 260 of the Companies Act, 1956 and Article 109 of the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing, under section 257 of the Companies Act, 1956 from a member signifying his intention to propose him as a candidate for the office of a Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation”

By order of the Board
For Entegra Limited
Sd/-
Rekha Jagdale
Company Secretary

Mumbai, 21st October, 2008

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORMS SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.**
2. 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.
3. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 relating to the special business to be transacted at the meeting is annexed hereto.

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4. In terms of Article 123 of the Articles of Association of the Company, Mr. Mukul S. Kasliwal, Mr. P. L. Nene and Mr. Ajit Kapadia, Directors retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.
5. Members are requested to notify immediately any change in their address along with Pin Code Number to the Company / Share Transfer Agents.
6. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, the 17th day of December, 2008 to Friday, the 19th day of December, 2008 (Both days inclusive). for the purpose of 13th Annual General Meeting.
7. Members may avail of the facility of dematerialisation by opening Depository accounts and get the equity share certificates held by them dematerialised.
8. Pursuant to section 205A and 205C of the Companies Act, 1956, any money transferred to the unpaid dividend account which remains unpaid or unclaimed for a period of 07 years from the date of such transfer is now required to be transferred to the 'Investor Education and Protection Fund' set up by the Central Government. Accordingly unpaid/unclaimed Refund amount for the years 99-2000 and unpaid/unclaimed dividend for the years 1999-2000 have been transferred to the said Fund. Once the amount is so transferred, no claim shall lie against the Fund or the Company in respect of any amounts which were unclaimed and unpaid for a period of seven years from the dates that they first became due for payment and no payment shall be made in respect of any such claim.

ANNEXURE TO THE NOTICE

**EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS
OF SECTION 173(2) OF THE COMPANIES ACT, 1956.**

ITEM NO. 6 :

The Board of Directors of the Company (the Board), under Section 260 of the Companies Act, 1956 and Article 109 of the Company, appointed Mr. Pradeep Goyal as an Additional Director of the Company with effect from 17th June, 2008. Mr. Pradeep Goyal holds office only up to the date of this Annual General Meeting and in respect of whom the Company has received Notices in writing, under section 257 of the Companies Act, 1956 from the members signifying their intention to propose them as a candidate for the office of a Directors of the Company. The brief resume of Mr. Pradeep Goyal is given below:

Mr. Pradeep Goyal son of Mr. Vedprakash Goyal is a B. Tech from IIT, Kanpur. He has also completed S.M. in Materials Science and Engineering from Massachusetts Institute of Technology, Cambridge, USA. He has over 20 years of experience in the field of Metallurgical industry. He has been awarded first rank in Metallurgy from the President of India. He is also a member of All India Manufacturers Organisation, Indo German Chamber of Commerce, Executive Committee of Indian Merchant Chambers, a trustee of ASM International and Ekal Vidyalaya Foundation of India.

Except Mr. Pradeep Goyal none of the Directors are concerned or interested in these resolution.

The Board of Directors recommend the passing of resolution no. 6.

Mumbai, 21st October, 2008

**By order of the Board
For Entegra Limited
Sd/-
Rekha Jagdale
Company Secretary**

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**DIRECTORS' REPORT**

Dear Shareholders,

Your Directors are pleased to present the 13th Annual Report and the Audited Accounts of the Company for the year ended on 31st March, 2008 along with the Management Discussion and Analysis Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

A detailed review of the progress of the Company and the future outlook of the Company and its business, as stipulated under clause 49 of the Listing Agreement with the stock exchange, 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 Rupees)

Particulars	The year ended on 31/03/2008 (12 months)	The year ended on 31/03/2007 (12 months)
Profit/(Loss) before depreciation & tax	78,84,901	17,39,96,557
Less : Depreciation	3,70,495	1,74,394
Profit/(Loss) before tax	75,14,406	17,38,22,163
Less : Provision for tax	15,00,000	1,70,00,000
Less : Fringe benefit tax	7,02,102	5,87,932
Less : Deferred tax	2,00,588	(3,560)
Less : Income tax for Earlier years	4,550	(12,43,425)
Profit/(Loss) after tax	51,07,166	15,74,81,216
Less: Prior period adjustments / extra ordinary items	69,90,466	2,92,85,880
Adjusted Profit/(Loss)	(18,83,300)	12,81,95,336
Add: Profit/(Loss) brought forward from previous year	13,21,38,467	39,43,131
Balance carried to Balance Sheet	13,02,55,167	13,21,38,467

DIVIDEND:

The Company requires funds to finance various projects now being implemented and also for increased working capital requirements. As the earnings of the year are required to be retained, Directors do not recommend any dividend.

THE YEAR IN RETROSPECT:

The Company has achieved turnover of Rs 193.49 crores from its operations. During the year under review, The Rights Issue of your Company has been completed & the paid-up capital of the Company is now Rs. 101.85 crores only.

Your company is implementing a world class integrated renewable energy facilities with an estimated cost of Rs. 300mn for a residential tower at Worli, Mumbai. Project work has already started and is expected to be completed in 2 years. The projects division is also carrying out the designing, engineering, supply, installation & commissioning of 5 Wind Solar Hybrid Systems of 10KW each in the premises of Rajiv Gandhi Proudhyogiki Vishwa-Vidyalaya (RGPV), Bhopal. Further the company is also in the process of developing one of its kind Solar Thermal Power Project of 10 MW to be scaled up to 500 MW in future in the state of Rajasthan.

13th Annual Report 2007-2008**DEMATERIALISATION OF SHARES:**

The trading in equity shares of the company is permitted only in dematerialised form. The company offers transfer-cum-demat facility to those who have sent the share certificates for transfer. A total of 79.08% shares are held in dematerialised form with NSDL and CDSL as on 31st March, 2008.

SECRETARIAL AUDIT REPORT:

The Company has appointed M/s. Pramod S Shah & Associates, practising Company Secretary, to conduct Secretarial 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 exchanges, NSDL and CDSL.

SUBSIDIARY COMPANIES:

Ennertech Biofuels Limited (EBL) became the subsidiary of Entegra Ltd. w.e.f. 17.04.2007. The EBL plans to do Research & development in Biodiesel Technologies.

DIRECTORS:

In terms of Article 123 of the Articles of Association of the Company, Mr. Mukul S. Kasliwal, Mr. P. L. Nene and Mr. Ajit Kapadia, who are Directors retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. A brief resume of these Directors, nature of their expertise in specific functional areas and names of Companies in which they hold directorship and membership/chairmanship of Board Committees, as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges in India, are provided in the Report on Corporate Governance.

AUDIT COMMITTEE:

The Audit committee of the Company consists of Mr. Ashish Jalan Chairman, Mr. Soli Cooper, Mr. Hiten Khatau & Mr. Warij A. Kasliwal.

AUDITORS:

In view of the increased business activities & the proposed IFRS requirements it is proposed to appoint M/s. Walker, Chandiok & Co., Chartered Accountants as the statutory auditors and M/s. Malpani & Associates, Chartered Accountants, as the joint statutory auditors of the Company w.e.f. the ensuing 13th annual general meeting of the Company.

The Company has received letters from them to the effect that their appointment, if made, would be within the limits prescribed under Section 224 (1B) of the Companies Act, 1956 and they are not disqualified for such appointment within the meaning of Section 226 of the said Act.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

The Company has transferred during the financial year 2007-08 to the Investor Education And Protection Fund established by the Central Government in compliance with section 205C of the Companies Act, 1956. The amount as detail below represent Unclaimed dividend which have been with the Company for a period exceeding 7 years from their respective due dates of payment.

Sr. No.	Particulars	Year	Amount (Rs.)
1.	Unpaid Dividend Account	1998-1999	1,28,394/-
2.	Unpaid Refund Account	1999-2000	88,690/-
3.	Unpaid Dividend Account	1999-2000	1,86,985/-

13th Annual Report 2007-2008**FIXED DEPOSITS:**

The Company has not accepted any Deposits from the public.

CORPORATE GOVERNANCE:

The Company has complied with the Corporate Governance Code as stipulated under the Listing agreement with the stock exchange. A separate section on corporate governance, along with a certificate from the auditors confirming the Compliance is annexed and forms part of the Annual report.

PARTICULARS OF EMPLOYEES:

Information as per Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, as amended from time to time forms part of this Report. However, as per the provisions of Section 219 (1) (iv) of the Companies Act, 1956 the Report and Accounts are being sent to all the shareholders of the Company excluding the statement of particulars of employees under section 217 (2A) of the Companies Act. Any shareholder interested in obtaining a copy of the said statement may write to the Company Secretary at the Head Office of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 217(2AA) of the Companies Act, 1956, your Directors confirm that to the best of their knowledge:

- i) The applicable accounting standards have been followed in the preparation of the Annual Accounts.
- ii) Your 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 as at 31.03.2008 and of the profit/loss of the Company for year ended as on that date.
- iii) Your 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) Your Directors have prepared the attached Statement of Accounts for the year ended 31.03.2008 on a going concern basis.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

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 advance technology.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Earnings	: Rs. NIL
Outgo	: Rs. 13,13,359/-

ACKNOWLEDGMENT:

Your Directors wish to place on record their appreciation for the assistance and co-operation received from the Financial Institutions, Banks, Government authorities, advisors, vendors and members during the year under review. Your Directors wish to place on record their appreciation for the committed services of the executives, staff and workers of the Company.

For and on behalf of the Board,
Sd/-
Mukul S. Kasliwal
Chairman

Place: Mumbai
Date: 21st October, 2008

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(forming part of the Directors' Report for the year ended 31st March, 2008)

Industry structure and developments:

Power is a key driver for the economic development of a country and for improving the quality of life. For the energy sector, year 2007-08 will be remembered as a defining one, when global crude prices skyrocketed to unexpected levels, exerting unprecedented pressure on many economies, including India. This scenario of huge price pressure on conventional energy has brought into sharp focus the relevance of exploiting non-conventional (Green) energy sources.

The climatic changes brought about by the burning of fossil fuels are apparent. Talks on a new worldwide climate treaty will resume soon, and final agreement is expected to be signed in Copenhagen in December 2009. But success is far from assured as industrial nations, which have caused much of the world's global warming, battle with fast-growing developing nations such as India to determine who should cut emissions. This has made the use of renewable energy sources all the more important for our country.

India imports about 70% of its crude oil requirements and rising crude prices continue to put ever-increasing pressure on the government's finances. As a result, the Government is increasing its focus on tapping renewable energy sources - it is targeting to augment the total estimated capacity of renewable energy from about 10,000MW now to 15,000MW by 2011, at an investment of about \$2.6bn over the next five years.

Energy Source	Capacity (Mar. 2008)	Potential
Wind (MW)	8,757	45,195
Small Hydro (up to 25MW)	2,180	15,000
Biomass Power - agro residues + cogeneration (MW)	1,406	21,881
Solar Water Heating systems (mn. sq. mtrs collectors area)	2.3	140
Biomass gasifiers (MW)	100	16,000
Biogas plants (in Nos. mn)	3.9	12

Hydro Power: India has a hydroelectric potential of about 150,000MW, however, only 21.8% of it has been harnessed so far. Indian Government is targeting an additional 50,000 MW of hydro capacity within the next 15-20 years at an estimated cost of Rs 2,000bn. Hydro projects of 59,551MW are at various stages of execution, while projects of 102,684MW are yet to be awarded/under approval.

Wind Energy: India is today the world's fourth-largest market for wind energy in terms of annual installations with a global market share of 10.9%. However, out of total potential of over 45,195MW, only 8757MW has been achieved till March 31, 2008.

Solar Energy: In India, we usually have 300 clear sunny days in a year in most parts of the country. This is equal to over 5,000tn kWh/year, which is far more than the total energy consumption of the country in a year. This underlines the scope of generating power and thermal applications using solar energy. India has a total potential of producing 160MW/Sq. km in Solar Energy (Solar Photovoltaic and Solar Thermal), but unfortunately only 3.7MW/sq. km has been harnessed till now.

Bio-diesel: Jatropha oil is a potential substitute for diesel, providing cheap and renewable source of energy for transport & power. It does not require any engine modification upto 20% blend with petroleum diesel and a minor modification for higher percentage blend. Bio-diesel is the Methyl Ester of vegetable oils, produced by esterification of the fatty acid content in the oils and is the substitute to fossil diesel. Bio-diesel, as such, is viewed as an alternative fuel option to petroleum diesel. The demand for bio-diesel in India is expected to be 2.74 mn tonnes by 2008-09 assuming a 5% blend in fossil diesel.