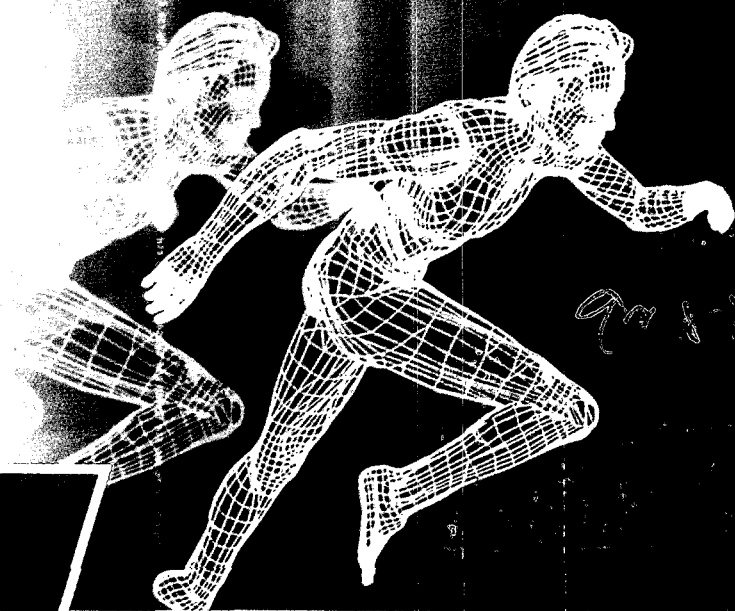


27TH ANNUAL REPORT

2008 - 2009



EMPOWER

EMPOWER INDUSTRIES INDIA LIMITED

EMPOWER INDUSTRIES INDIA LIMITED

27TH ANNUAL REPORT

2008 - 2009

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EMPOWER INDUSTRIES INDIA LIMITED

BOARD OF DIRECTORS

1. Mr. Devang Master
2. Mr. Jilani Sheikh
3. Mr. R. S. Iyengar

AUDITORS

MRM & ASSOCIATES
Chartered Accountants
C-401, Sahyadri Building,
Devipada, Borivali (East),
Mumbai-400066.

BANKERS

BANK OF INDIA
ORIENTAL BANK OF COMMERCE
UCO BANK
AXIS BANK

REGISTERED OFFICE

25/25A , 2nd Floor , Nawab Building ,
327, Dr. D.N.Road, Fort,
Mumbai - 400001

REGISTRARS & SHARE TRANSFER AGENTS

SHAREX DYNAMIC INDIA PVT LTD
Unit-1, Luthra Ind. Premises,
Safed Pool, Andheri(E),
Mumbai-400072.

CORPORATE IDENTIFICATION NUMBER

U51900MH1981PLC023931

EMPOWER INDUSTRIES INDIA LIMITED

NOTICE

NOTICE is hereby given to the Members of EMPOWER INDUSTRIES INDIA LIMITED that the Twenty-seventh Annual General Meeting of the Members of the Company will be held on Tuesday, the 29th of September, 2009 at 9.30 A.M. at 506, Midas Chambers, Off Link Road, Andheri (w) Mumbai 400 053 to transact with or without modifications, the following items of business:

Ordinary Business :

1. To receive, consider, approve and adopt the Profit & Loss Account for the year ended March 31, 2009 and the Balance Sheet as of that date, together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Devang Master, who retires by rotation, but being eligible, offers himself for re-appointment.
3. To appoint the Statutory Auditors of the Company to hold office from the conclusion of this Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

Special Business:

4. To consider and, if thought fit, to pass the following resolution which will be proposed as an Ordinary resolution:

“RESOLVED THAT Mr. Vasudev Madhudas Balani, in respect of whom a Notice under Section 257 of the Companies Act, 1956 has been received from a Member of the Company, proposing his candidature to the Office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

5. To consider and, if thought fit, to pass the following resolution which will be proposed as an Ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 293 (1) (d) and other applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow at any time and from to time, money or monies as they may deem requisite for the purpose of the business of the Company, from Banks, Financial Institutions, Body/Bodies Corporate whether incorporated in India or abroad, Non-residents and /or their Groups, Association of Persons and such other person or persons as the Board of Directors may think fit, notwithstanding that the money or monies to be borrowed together with money or monies,

EMPOWER INDUSTRIES INDIA LIMITED

if any, already borrowed (apart from temporary loans obtained from the bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital and its free reserves, that is to say, reserves not set apart for any specific purpose but so that the monies so borrowed shall not exceed Rs.50,00,00,000/- (Rupees Fifty Crores Only) at any time over and above the aggregate of the paid-up capital and its free reserves, as aforesaid.”

6. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 293 (1) (a) and other applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and is hereby accorded to the Board of Directors of the Company to the mortgaging and or charging by the Board of Directors of the Company of all or any of the immovable and/or movable properties of the Company, present and future, wheresoever situate and the whole of the Undertaking(s) of the Company together with the power to take over the management and business of the Company in certain events in favour of any one or more of the Financial Institutions, Banks, body/bodies corporate incorporated in India or abroad and/or others to secure the Rupee loans/foreign currency loans/GDRs/ external commercial borrowings, Bonds and Debentures of all kinds for an aggregate nominal value of not exceeding Rs.50,00,00,000/- (Rupees Fifty Crores Only) together with interest, additional interest, commitment charges, costs, charges, expenses and other monies, including any increase on account of revaluation/devaluation/fluctuation in the rates of foreign currencies involved, payable by the Company to the Financial Institutions, Banks, body/bodies corporate incorporated in India or abroad and/or others in terms of their respective loan agreements/letters of sanction/Memorandum of terms and conditions in respect of the said loans.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to negotiate, finalise and settle with the Financial Institutions, Banks, body/bodies corporate incorporated in India or abroad and/or others all Deeds, Documents and writings for creation of aforesaid mortgages/charges and for reserving their rights in their favour and to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

7. To consider and, if thought fit, to pass the following resolution which will be proposed as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 81, 81 (1A) and other applicable provisions, if any, of the Companies Act, 1956(including any modification or re-

EMPOWER INDUSTRIES INDIA LIMITED

enactment thereof, for the time being in force), subject to all applicable laws and in accordance with all relevant provisions of the Memorandum and Articles of Association of the Company and the Listing Agreement(s) entered into by the Company with the Bombay Stock Exchange Limited and also subject to all applicable Guidelines, Rules and Regulations of Central government, Reserve bank of India, Securities Exchange Control Board of India ((SEBI) and Bombay Stock Exchange (BSE) and also subject to their all such conditions and approvals in this behalf, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which expression shall include any committee constituted for the purpose) to offer issue and allot to any one or more persons being eligible foreign as well as Indian Investors, Non-resident Individuals and/or body(ies) corporate, Association of Persons, Banks, Financial Institutions and Others (hereinafter referred to as "Investors" and which term shall mean and include persons/bodies corporate/Associations of Indian as well as foreign origin and persons being Indian as well as foreign citizens), and whether such investors are existing equity shareholders of the Company or not) by way of circulation of an Offering Circular or Prospectus or by way of Private Placement or Preferential allotment of Fully Convertible Debentures/Bonds, Global Depository Receipts, or other suitable Debt or other instruments and Loans, in one or more currencies upto an aggregate principal amount equivalent to US \$ 2,000,000 (United States Dollars Two Million Only) (hereinafter referred to as "the Securities"), secured or unsecured, to be subscribed in Indian and/or one or more Foreign currencies, which at the option of the holders of the Securities and/or at the option of the Company, may be converted into equity shares of the Company, such Offer, issue and allotment of Securities and conversion of such securities into equity shares of the Company to be made in one or more tranches, at such prices and on such terms and conditions as may be decided at the time of offer, issue and allotment, by the Board in accordance with the Rules, Regulations, terms, conditions and guidelines prescribed by the Memorandum and Articles of Association of the Company, SEBI, BSE and the Companies Act, 1956.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion of any Securities referred to above or as may be necessary in accordance with the terms of Offering and such equity shares resulting from the said conversion of Securities, need not necessarily rank pari passu with the then existing equity shares of the Company but may carry such qualified rights with regard to voting rights and dividend, as may be decided by the Board of Directors at the time of conversion.

EMPOWER INDUSTRIES INDIA LIMITED

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue and allotment of Securities or equity shares arising out of conversion of such Securities, as described hereinabove, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds and things as it may at its discretion deem necessary or desirable for such purpose and such authority to include authority to determine without any limitation or restriction, the terms, timings, the class of investors to whom the securities or shares are to be issued, the number of securities or shares to be issued in each trench, issue price, face value, premium amount on issue /conversion of securities, rate of interest, redemption period, etc, the utilization of issue proceeds and power on behalf of the Company to settle any questions, difficulties or doubts that may arise in regard to any such issue or allotment, as it may in absolute discretion deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred hereinabove to any Committee of Directors or Managing Director or any director or any other Officer or Officers of the Company to give effect to the foregoing resolutions.”

Registered Office :

25/25A, 2nd Floor,
Nawab Building,
Opp. Thomas Cook,
327, Dr. D N Road,
Fort, MUMBAI 400001.

Dated: 31st August, 2009

By ORDER OF THE BOARD,

Sd/-

(Director)

EMPOWER INDUSTRIES INDIA LIMITED

NOTES :

1. Any Member entitled to attend and vote is also entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a Member. Proxies in order to be effective must be received by the Company not less than forty eight hours before the commencement of the Meeting. Proxy Form is enclosed.
2. Explanatory Statements pursuant to Section 173 (2) of the Companies Act, 1956 setting out the material facts relating to items of Special Business, are attached hereto.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, September 25, 2009 to Tuesday, September 29, 2009, both days inclusive.

EMPOWER INDUSTRIES INDIA LIMITED

EXPLANATORY STATEMENTS

(Pursuant Section 173 (2) of the Companies Act, 1956)

Item No: 4

Pursuant to Section 257 of The Companies Act 1956, notice in writing has been received from a Member of the Company along with the deposit of Rs.500/- signifying his intention to propose the candidature of Mr. Vasudev Madhudas Balani to the office of Director. A copy of the said notice under sec. 257 is kept open for inspection by members at Registered office of the company on all working days between 10.30.A.M. and 12.30 P.M.

Apart from the obvious interest of Mr. Balani, no other director is interested in the said item of business.

Item No: 5

The Board of Directors has ambitious plans to undertake an expansion programme in the existing operations of Computer electronics, Digital Electronics, Computer Hardware, software and Telecom Services, besides the diversification programme into the field of power infrastructure, at a total estimated cost of 50 crores. The project cost is expected to be met out of local borrowings well as external commercial borrowings and by private placement of appropriate debt and other instruments. As such borrowings would be in excess of the aggregate of the paid-up capital and the free reserves of the Company, it is necessary to obtain the consent of the Company in general meeting in compliance of Section 293 (1) (d) of the Companies Act, 1956. Hence this resolution.

None of the Directors is concerned or interested in this resolution.

Item No: 6

The Company proposes to undertake substantial expansion of its activities by acting as Retail Outlets for large scale Multi National Companies to develop the business of Computer Electronics, Digital Electronics, Computer Hardware, software and Telecom Services. Moreover, the Company has proposed to enter into the business of generation of Power. The total estimated cost of all these is expected to be in the order of Rs.50 crores. As security for the said loans, the Company shall have to create mortgage/charge for the borrowing limit of upto Rs.50 Crores.

Section 293(1) (a) of the Companies Act, 1956 provides, inter alia, that the Board of Directors of a Public Company shall not, without the consent of the Company in General Meeting, sell, lease or otherwise dispose of the whole or substantially the whole Undertaking of the Company or where the Company owns more than one Undertaking the whole or substantially

EMPOWER INDUSTRIES INDIA LIMITED

whole of any such Undertaking. Since mortgaging by the Company of its immovable and movable properties as aforesaid may be regarded as disposal of the Company's properties/ Undertakings, it is necessary for the Members to pass a resolution under Section 293(1)(a) of the said Act for creation of the mortgage/charge. The said resolution is recommended for your approval.

None of the Directors is concerned or interested in this resolution.

Item No: 7

As mentioned earlier in the above explanatory statements, the Company is all set to undertake an expansion-cum-diversification programme concerning the segments of power electronics, digital electronics, computer hardware/software development and power generation. The total cost of the project is estimated at Indian rupees equivalent to US \$ 10 million (Rs.50 crores) approximately. The Private Offers for External Commercial Borrowings, GDRs, Fully Convertible Debentures and/or other Debt instruments as the Directors may find expedient is expected to be in the order of US \$2 million. Such offer, issue and allotment of FCDs/ GDRs/shares will be subject to the Memorandum and Articles of Association of the Company, the Companies Act, 1956, Rules, Regulations and guidelines formed by SEBI, Central Government, Reserve Bank of India and also the conditions of the Listing Agreement with the Bombay Stock Exchange limited.

As the shares resulting from the conversion of Debt instruments may be issued and allotted to persons other than the existing equity shareholders, it is necessary to pass the resolution under this item, as compliance of Section 81 (1A) of the Companies Act, 1956. Your Directors, therefore, recommend this resolution for your approval by way of a Special resolution. None of the Directors are interested in this item of business.

A copy of the Listing Agreement with BSE is open for inspection by Members of the Company on all working days between 11.00 A.M. and 1.00 P.M.

Registered Office :

25/25A, 2nd Floor,
Nawab Building,
Opp. Thomas Cook,
327, Dr. D N Road,
Fort, MUMBAI 400001.

Dated: 31st August, 2009

By ORDER OF THE BOARD,

Sd/-

(Director)

EMPOWER INDUSTRIES INDIA LIMITED

DIRECTORS' REPORT

To,

The Members of EMPOWER INDUSTRIES (INDIA) LIMITED.

Your Directors have pleasure in presenting their **TWENTY SEVENTH REPORT** together with the audited Accounts of the Company for the financial year ended March 31, 2009.

FINANCIAL RESULTS

The financial results of the Company for the year under review are as under:

PARTICULARS	Financial year ended 31.3.2009	Financial year ended 31.3.2008
Income from Sales	6,760.25	7,367.43
Operating Expenditure	6,699.30	7293.23
Operating Profit	60.95	74.18
Profit before Depreciation & Taxes	60.95	74.18
Depreciation	47.18	56.22
Profit Before Tax (PBT)	13.76	17.96
Provision for Income tax	6.11	2.25
Deferred Tax	2.04	(3.31)
Net Profit for the year	5.62	19.03
Balance from previous year	340.60	324.53
Amount available for appropriation	346.22	343.53
Appropriation towards Dividend	-	2.50
Tax on Dividend	-	0.42
Balance carried to Balance Sheet	346.22	340.60

REVIEW OF OPERATIONS

The Sales income for the year under review amounted to Rs. 6,760.25 lacs as compared to Rs.7,367.43 lacs for the previous year. The operating profit for the year touched Rs.60.95 lacs, as compared to Rs.75.14 lacs for the previous year. The decline in turnover and operating profit is attributed to the global economic crisis.

EMPOWER INDUSTRIES INDIA LIMITED

DIVIDEND

In view of the expansion-cum-diversification programmes undertaken by the Company, your Directors have decided to conserve the reserves for meeting the capital expenditure for the said programmes. No dividend has therefore been recommended for the year under review.

CURRENT OPERATIONS

Your Directors are pleased to inform you that your Company has established its place in the field of IT infrastructure management business and the performance for the current year has been excellent. With the revival of the global market, the Company expects to perform well in the current year.

BUSINESS OUTLOOK

(a) **IT Infrastructure management:**

Enterprises find it tough to manage diverse networks, devices, databases and applications across a global footprint as they grow out of existing infrastructure. That is where **EMPOWER** comes in picture! With our service operation centre delivering 24x7x365 availability and scalability, provides well-tailored infrastructure support services for the clients' specific requirements to meet the performance and availability demands of their businesses. We provide remote maintenance and support to clients, thereby helping them manage diverse networks, devices, databases and applications located either across different data centres or on in-house infrastructure, throughout the world. Organisations have the freedom to out-task as little or as much of their **IT infrastructure** as they deem necessary. Moreover, it helps them maintain a **secure infrastructure** without requiring businesses to invest heavily. The scope for this business has increased substantially, since the clients have ample time at their disposal to concentrate on core business activities which need their direct attention. **EMPOWER** is all set to capitalize on this business.

(b) **Solatube day lighting system :**

As a major step in the diversification front, **EMPOWER** is taking a great leap by entering the business of Solatube day lighting system where it captures sunlight through a dome on the roof and channels it down through the internal reflective system. Thus the system moves daylight in the most affordable way to dark places where sunlight cannot reach. This is the most innovative and environmentally friendly way to naturally brighten every room and is popularly known as 'Tubular Day Lighting Device'. The application can be used effectively in residential,

EMPOWER INDUSTRIES INDIA LIMITED

commercial, industrial, educational and warehouse areas where natural light is rarely an option. **EMPOWER** is in the process of finalizing the ways and means of bringing this new technology to India.

(c) Renewable Energy generation:

Power Sector has been one of most sought sectors requiring investment to meet the ever increasing demand for electricity. Your Company has identified renewable energy generation as one of its major profit generating avenues. Besides setting up new power generation farms, opportunity is being taken to take over and manage existing power units with the capacity ranging from 5 to 10 MW.

DEPOSITS:

The Company did not accept or renew any deposits within the meaning of Section 58A of the Companies Act, 1956 and the Rules framed thereunder.

PARTICULARS OF EMPLOYEES:

None of the employees of the Company come under the purview of Section 217 (2A) of the Companies Act, 1956 and the Rules framed thereunder. Therefore the Statement required to be annexed under the said Section has not been annexed.

DIRECTORS

Mr. Dewang Master retires by rotation, but being eligible, offers himself for reappointment.

Mr. Vasudev Madhudas Balani, has offered himself for appointment as a Director of the Company. Mr. Balani is Mechanical Engineer and has rich industrial experience of 35 years in India and abroad. His presence on the Board is of much importance and advantageous to the business of the Company. Notice under Section 257 of the Companies Act, 1956 has been received from a Member of the Company, proposing his candidature to the office of Director.

Your Directors recommend the said appointments.

AUDITORS:

The retiring Auditors, M/s. **MRM & Associates**, Chartered Accountants have regretted their inability to continue as Auditors of the Company. They have accordingly submitted their letter of resignation which will take effect from the conclusion of this Annual General Meeting.

The Company has received consent from M/s. Anilkumar Maheshwari, Chartered Accountants, Mumbai to act as the Statutory Auditors of the Company together with a

EMPOWER INDUSTRIES INDIA LIMITED

certificate stating that the proposed appointment is within the prescribed limits of Section 224(1B) of the Companies Act, 1956. Members are requested to appoint them as Statutory Auditors and fix their remuneration.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :

Since the company is not carrying on any manufacturing activities, the details relating to conservation of energy and technology absorption are not quite relevant to the Company. The Company earned US \$ 45,298.88 (Rs.23,10,242) and the outgo amounted to US \$74,079.00 (Rs.38,10,159).

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to Directors' responsibility Statement, it is hereby confirmed:

That in the preparation of the accounts for the financial year ended 31st March, 2009, the applicable accounting standards have been followed along with proper explanation relating to material departures;

That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that were responsible and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and the profit of the company for the year under review;

That the directors have taken proper and sufficient care for the maintenance of the adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safe guarding the assets of the company and for preventing and detecting fraud and other irregularities; and

That the directors have prepared the Accounts for the financial year ended 31st March, 2009 on a 'going concern' basis.

Registered Office :

25/25A, 2nd Floor,
Nawab Building,
327, Dr. D N Road,
Fort, MUMBAI 400001.

Dated: 31st August, 2009

For & On behalf of the Board,

Sd/-

(CHAIRMAN)

EMPOWER INDUSTRIES INDIA LIMITED

AUDITORS' REPORT

To,
The Members of
EMPOWER INDUSTRIES INDIA LIMITED.

1. We have audited the attached Balance Sheet of EMPOWER INDUSTRIES INDIA LIMITED as at 31st March 2009 and also the annexed Profit and Loss Account and cash flow statement of the Company for the year ended on that date which we have signed under reference to this report. These Financial Statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (hereinafter referred to as the 'Order') issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in the paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to in paragraph 3 above and subject to the Notes to Accounts,

- a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes 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 such books;
- c) The Balance Sheet and Profit and Loss Account dealt with this report are in agreement with the books of account.

EMPOWER INDUSTRIES INDIA LIMITED

- d) In our opinion, the Balance Sheet and Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred in section 211(3C) of the Companies Act, 1956.
- e) On the basis of written representations received from the directors and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2009 from being appointed as director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956;
- f) In our opinion and to the best of our information and according to the explanations given to us, the said account read with the significant accounting policies and notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India
- I. In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2009.
- II. In the case of the Profit and Loss Account, of the Profit of the Company for the period ended on that date.
- III. In the case of the cash flow statement, of the cash flows for the period ended on that date.

For MRM & Associates.
Chartered Accountants

Sd/-

Mradula R Maheshwari
Proprietor

Membership Number: 119412

Mumbai, 31st August, 2009

EMPOWER INDUSTRIES INDIA LIMITED

ANNEXURE TO THE AUDITORS' REPORT

Annexure referred to in paragraph 3 of the report of the Auditors to the members of **EMPOWER INDUSTRIES INDIA LIMITED** on the account for the year ended 31st March 2009.

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
- (b) The fixed assets of the Company are physically verified by the management at regular intervals which in our opinion is reasonable having regard to the size of the Company and the nature of Fixed Assets. We are informed that there is no discrepancy noticed on such physical verification.
- (c) In our opinion, and according to the information and explanations given to us, substantial part of the fixed assets has not been disposed off by the Company during the year.
2. (a) The inventory of the Company has been physically verified during the period by the management. In our opinion frequency of verification is reasonable.
- (b) In our opinion, and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of Company during the year and the nature of its business.
- (c) On the basis of our examination of records of inventory, in our opinion, the Company has maintained proper records of inventory. We are informed that there are no discrepancies noticed on such physical verification.
3. (a) The Company, during the period covered by our audit, has not granted secured or unsecured loans to companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
- (b) The Company, during the period covered by our audit, has not taken secured or unsecured loans from companies covered in the register maintained under section 301 of the said Act.
- (c) The Company has not taken any loan hence question of repayment of loan or payment of interest does not arise.

EMPOWER INDUSTRIES INDIA LIMITED

(d) The Company has not given any loan hence question of overdue of such loan does not arise.

4. In our opinion and according to the information and explanations given to us, having regard to the explanations that certain items of purchase are of special nature for which suitable alternative sources do not exist for obtaining competitive quotations, there are adequate internal control procedures commensurate with the size & nature of business of Company for the purchase of inventory, fixed assets and sales of goods. Further on the basis of our examinations and information and according to the explanations given to us, we have neither come across nor have we been informed of any instance of measure weaknesses in the aforesaid internal control procedures.
5. Based on audit procedure applied by us and the information and explanation provided by management, we are of the opinion that there were no transactions during the year that need to be entered in the Register maintained under section 301 of the Companies Act 1956.
6. Based on our scrutiny of the Company's records and according to the information and explanations provided by management, in our opinion, the Company has not accepted any deposits under section 58A and 58AA of the Act and Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public.
7. In our opinion, the company has an internal audit system commensurate with its size and nature of its business.
8. We have been informed by management, no cost records have been prescribed under Section 209 (1)(d) of the Companies Act, 1956.
9. (a) According to the records of the company the company is generally regular in depositing undisputed statutory dues including Provident Fund, Investors' Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom duty, excise duty, cess and other material statutory dues as applicable have been regularly deposited by the company during the year with the appropriate authorities except Service Tax Rs.2307585, Provident fund Rs.4,73,489/- . Employees State Insurance Rs.213811/- TDS Rs104823/-, FBT Rs.31931/- , Income Tax Rs.603361/- and Professional Tax Rs363736/-.

According to information and explanations given to us, no undisputed amounts payable were outstanding at the year end for a period of more than 6 months

EMPOWER INDUSTRIES INDIA LIMITED

from the date they become payable except Fringe Benefit Tax & Income Tax payable of Rs.31931/- and Rs. 603361 /- respectively.

(b) According to information and explanations given, there were no disputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, Custom duty, Excise duty, cess, which have been outstanding as at 31st March 2009.

10. The Company has neither accumulated losses as at March 31, 2009 nor has it incurred any cash losses during the financial year ended on that date or in the immediately preceding financial year.
11. According to the records of the company, company has not borrowed from financial institution or bank or issued debentures till 31st March, 2009. Hence, in our opinion, the question of reporting defaults in repayment of dues to financial institution or bank or debentures does not arise.
12. According to the records of the company, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion considering the nature of activities carried on by the company during the year, the provisions of any special statute applicable to chit fund/ nidhi / mutual benefit funds / societies are not applicable to the company.
14. As per records of the Company and the information and explanation given to us by the management, Company is not dealing or trading in shares, securities, debentures and other investments.
15. As per records of the company and the information and explanation given to us by the management, the company has not given any guarantees for loans taken by others from banks or financial institutions.
16. According to the records of the company, the company has not obtained any term loans. Hence, comments under the clause are not called for.
17. Based on the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on a short-term basis have been used for long-term investment by the company.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956 during the year.

EMPOWER INDUSTRIES INDIA LIMITED

19. According to the records of the Company, the Company has not issued any debentures.
20. The company has not raised any money by public issue during the year. During the year, the company raised USD \$2002160.58 by issue of Global Depository Receipts and allotted equity shares of 4931430 of Re.1 each at a premium of Rs. 16.50 Each consequent to conversion of one GDR's in the ratio of Ten Equity Shares . A sum of USD\$2002160.58 is lying with, Euram Bank Vienna Austria.
21. During the Course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on nor by the Company, noticed or reported during the year nor have we been informed such case by the management.

For MRM & Associates.
Chartered Accountants

Sd/-

Mradula R Maheshwari
Proprietor

Membership Number: 119412

Mumbai, 31st August, 2009

EMPOWER INDUSTRIES INDIA LIMITED

EMPOWER INDUSTRIES INDIA LIMITED

Financial Period Ended 31st March 2009.

Schedule 17

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS.

A] SIGNIFICANT ACCOUNTING POLICIES :-

1. Basis of Preparation of Financial Statements

- a. The financial statements have been prepared under the historical cost convention basis in accordance with the Accounting Standards and the provisions of the Companies Act, 1956, subject to what is stated herein below, as adopted consistently by the company.
- b. The company has generally followed mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.

2. Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation.

3. Depreciation

Depreciation on Fixed Assets has been calculated on written down value at the rate prescribed under schedule XIV of the Companies Act, 1956.

4. Investments

Long-term investments are stated at cost. Provision for diminution in the value of Long Term Investment is made only if such a decline is other than temporary, in the opinion of the management.

5. Inventories

Items of inventories are valued at cost or net realizable value which ever is lower. Cost of Inventories comprise of all cost of purchase, cost of conversion and other cost incurred in bringing them to their present location and condition same is valued and certified by the management.

The Valuation of inventories has been made on FIFO Method and there is no change in valuation from the previous year.

EMPOWER INDUSTRIES INDIA LIMITED

6 Gratuity

Provision for Gratuity Liability is not made since none of the employees have completed 5 years of service.

7. Taxation

Provision for Income tax is made on the basis of relevant provisions of the Income Tax Act, 1961.as applicable to the financial year.

Deferred income taxes are recognized for the future tax consequences attributable to timing differences between the financial statement determination of income and their recognition for tax purposes.

8. Revenue recognition

The company recognizes revenue on dispatch of goods to customers for Hardware Sales and for Software on the raising the bill to the clients. Revenue is recorded at net invoice value. The revenue from Placement & Telecom services is recognized on basis of confirmation of the statement from clients & raising invoice for the same. Interest income is accounted for on an accrual basis.

9. Foreign Currency Transaction

Expenses and income are recorded at the exchange rate prevailing on the date of the transaction. Assets and liabilities at the Balance Sheet date are restated at the exchange rate prevailing on the Balance Sheet date. Exchange difference arising on settlement of the transaction and on account of restatement of assets and liabilities are dealt with in the Profit and Loss Account.

BI NOTES TO ACCOUNTS: -

10) Auditors Remuneration: -

	31/03/2009	31/03/2008
a. Statutory Audit Fees	Rs. 9,500.00	Rs. 9,500.00
b. Tax Audit Fees	Rs. 9,500.00	Rs. 9,500.00
	Rs. 19,000.00	Rs. 19,000.00

11) The various balances (Debit and Credit) appearing in the Balance sheet are unconfirmed and are stated as certified by the Management and as recorded in the Books. This includes balances of few banks.

EMPOWER INDUSTRIES INDIA LIMITED

12) Related Party Disclosure

As per Accounting Standard-18 "Related party Disclosures" comes into effect in respect of accounting periods commencing on or after 01.04.2002, According to information and explanation by management that balance in current account from directors are as under :

Sr.No.	Party Name	Relation	Type of Transaction	Amount (In Rs.)
1.	Jilani Shaikh	Director	Current Account	704627/- Cr.
2.	Devang Master	Director	Current Account	4082618/-Cr.

13) Sundry Debtors, Creditors, Loans & Advances are stated at the ordinary course of business. In case of irrecoverable, un-reconciled, inter party transfer, debit note, credit note of sundry debtors, creditors, loans & advances, are stated as per management's judgments/decision, final settlement of accounts with the parties are subject to confirmation.

14) As per information and explanation given by the Management, Advances given to various parties are in nature of interest free advances, hence no interest has been provided during the year. We are further informed that during the year no loans and advance have been given to any director/s, relatives and under the same management concerns directly or indirectly.

15) The value of expenditure & earnings in foreign currency (previous Year Nil) are:

<u>Expenditure</u>	<u>Earnings</u>
(Rupees)	(Rupees)
3,810,159	2,310,242
(US\$74079)	(US\$45,298.88)
8,92,000	
(Euro7500)	

16) Expenditure in respect of which third party evidences were not produced for our verification, are verified from vouchers prepared and certified by the management and as recorded in the books.

17) The company has not raised any money by public issue during the year. During the year, the Company raised US\$2002160.58 by issuing 493143 Global Depository Receipts

EMPOWER INDUSTRIES INDIA LIMITED

(GDR) 1 GDR=10 Equity Shares) by allotting 4931430 Nos equity shares each of Re.1/- at a premium of Rs. 16.50/- per equity share. Hence paid up share capital has increased by Rs.4931430/- and share premium account by Rs.81368595/- A sum of USD\$2002160.58 is lying in FD Account with, European American Investment Bank AG Vienna (Austria). The same has been accounted at prevailing currency rate.

- 18) GDR issue expenses has been written off over a period of five years.
- 20) Details of Opening & closing stocks of goods along with Purchases & sales of goods traded in by the Company.

Opening Stock Items	31.03.2009		31.03.2008	
	Qty./Nos.	Value (Rs.)	Qty./Nos.	Value (Rs.)
Hardware & Peripherals	19	346,633	14	196,644
Software Packages	192	22,286,722	97	8,372,609
	211	22,633,355	111	8,569,253
Purchases				
Hardware Peripherals	6	3,05,067	161	5,650,420
Software Packages	3503	664,121,192	6309	733,094,858
Other Purchase (Telecom & HR)	Nil	Nil	Nil	415316
	3509	664,426,259	6470	739,160,594
Sales				
Hardware Peripherals	6	4,04,445	156	5,913,307
Software Packages	3485	670,319,088	6214	729,075,868
Other Sales (Telecom & HR)	Nil	Nil	Nil	1,752,811
	3491	670,723,533	6370	736,741,985
Closing Stock				
Hardware & Peripherals	19	3,46,633	19	346,633
Software Packages	210	25,187,858	192	22,286,722
Stock Others	Nil	Nil	Nil	Nil
	229	25,534,491	211	22,633,355

EMPOWER INDUSTRIES INDIA LIMITED

20) Earning Per Share

a.	Net Profit after tax available for Equity Shareholders (Numerator used for Calculation)	Rs.5,62,027/-
b.	No. Of Equity Shares used Equity as Denominator for Calculation of EPS	9931430 Shares
c.	Earning per Share (Equity Shares of face value of Re. 1/- each)	Rs. 0.06

21) Remuneration Paid to the Directors is Rs. 762038/- (Previous Year -Rs. 708600/-)

22) The Company did not have any transactions with small scale industrial (SSI) undertaking during the year ended march 31st, 2009 and hence there are no amount due to such undertaking the identification of SSI undertaking is based on the management's knowledge of their status.

The Company has not received any information from the suppliers regarding their status under the Micro, Small and Medium Enterprises development Act 2006 and hence disclosures if any, relating to amount unpaid as at the year end together with interest paid/payable as required under the said Act have not been furnished.

23) Previous year figures are rearranged and regrouped wherever necessary.

As per Report of Even Date Attached

For MRM & Associates

Chartered Accountants

Sd/-

Mradula R Maheshwari

Proprietor

Place Mumbai

Date : 31st August, 2009

For & On Behalf of the Board of Directors

Sd/-

Sd/-

Devang Master

Director

Rajgopalan Iyengar

Director

Place Mumbai

Date : 31st August, 2009

EMPOWER INDUSTRIES INDIA LIMITED

Balance Sheet As At 31st March 2009

PARTICULARS	Schedules	Amount		Amount	
		Rs.	As At 3-31-2009	Rs.	As At 3-31-2008
I. SOURCES OF FUNDS					
SHAREHOLDERS' FUNDS					
Capital	1	9,931,430		5,000,000	
Reserves & Surplus	2	115,982,840	125,914,270	34,085,394	39,085,394
			125,914,270		39,085,394
II. APPLICATION OF FUNDS					
FIXED ASSETS					
Gross Block		46,421,550		39,374,300	
Add: Addition During the Year		4,885,239		7,047,250	
Less: Depreciation		39,561,566		34,843,148	
Net Block	3		11,745,223		11,578,402
INVESTMENTS	4		10,065,200	10,065,200	10,065,200
CURRENT ASSETS, LOANS & ADVANCES					
Inventories	5	25,534,491		22,633,354	
Sundry Debtors	6	403,570,679		331,701,054	
Cash & Bank Balance	7	92,673,979		2,092,213	
Loans, Advances & Deposits	8	1,729,590		3,375,246	
		523,508,739		359,801,868	
Less:					
CURRENT LIABILITIES & PROVISIONS					
Liabilities	9	422,201,134		341,432,297	
Provisions	10	1,245,485		927,780	
NET CURRENT ASSETS			100,062,120		17,441,791
MISCELLANEOUS EXPENDITURE					
a) To the extent not written off or adjusted			4,041,727		-
b) Profit and Loss account					-
			125,914,270		39,085,394
Statement of significant accounting policies & Notes to the Accounts					
	17				

As per Report of Even Date Attached
For **MRM & Associates**
Chartered Accountants

Sd/-

Mradula R Maheshwari
Proprietor
Place : Mumbai
Date : 31st August, 2009

For & On Behalf of the Board of Directors

Sd/-

Devang Master
Director
Place : Mumbai
Date : 31st August, 2009

Sd/-

Rajgopalan Iyengar
Director

EMPOWER INDUSTRIES INDIA LIMITED

Profit and Loss Account for the year ended 31st March, 2009.

PARTICULARS	SCHEDULE	As at 31-3-2009 (Rupees)	As at 31-3-2009 (Rupees)
INCOME			
Sales	11	673,215,057	736,741,985
Other Income	12	2,810,243	-
		676,025,300	736,741,985
Expenditure			
Materials Cost	13	647,776,022	739,160,594
(Increase)/Decrease in Stock	13	(2,901,136)	(14,064,101)
Administrative Expenses	14	3,826,768	1,140,949
Personnel Expenses	15	21,177,168	3,048,561
Income tax		-	-
Financial Charges	16	51,904	37,178
		669,930,726	729,323,181
Profit Before Tax & Depreciation		6,094,574	7,418,804
Depreciation		(4,718,418)	(5,622,054)
Profit After Depreciation & Before Tax		1,376,156	1,796,750
Profit Before Tax		1,376,156	1,796,750
Provision for Tax		564,654	205,352
Provision for Fringe Benefit Tax		45,539	19,722
Deferred Tax		203,935	(331,809)
Profit After Tax		562,027	1,903,485
Brought forward Profit from previous year		34,060,394	32,449,397
Profit Available For Appropriations		34,622,421	34,352,882
Appropriations			
Prior Period Adjustments		(33,176)	-
Proposed Dividend / Interim Dividend paid		-	(250,000)
Provision for Dividend Tax / Dividend Tax Paid		-	(42,488)
Balance Carried Forward to Balance Sheet		34,589,245	34,060,394
Profit Considered for arriving at EPS		562,027	1,903,485
Basic and diluted earning per Share		0.06	0.38
Number of Shares used in computing basic and Diluted Earning Per Share		9,931,430	5,000,000
Statement of significant accounting policies & Notes to the Accounts	17		

As per Report of Even Date Attached
For MRM & Associates
Chartered Accountants

Sd/-

Mradula R Maheshwari
Proprietor
Place : Mumbai
Date : 31st August, 2009

For & On Behalf of the Board of Directors

Sd/-

Devang Master
Director
Place : Mumbai

Date : 31st August, 2009

Sd/-

Rajgopalan Iyengar
Director

EMPOWER INDUSTRIES INDIA LIMITED

Cash Flow Statement Annexed to the Balance Sheet As At 31st March 2009

	2008-2009 Rupees	2007-2008 Rupees
a. Cash Flow From Operating Activities		
Net Profit/(Loss)After tax as per Profit & Loss Account	562,027	1,903,485
Adjusted for :		
Current year tax provision	564,654	205,352
Deferred Tax Provisions	203,935	(331,809)
Provision for Fringe Benefit Tax	45,539	19,722
Depreciation	4,718,418	5,622,054
Operating Profit Before Working Capital Changes	6,094,574	7,418,804
(Increase)/Decrease in Inventories	(2,901,136)	(14,064,101)
(Increase)/Decrease in Sundry Debtors	(71,869,625)	(201,992,245)
(Increase)/Decrease in Loans & Advances	1,645,656	31,480,016
(Increase)/Decrease in Mics Expenses (Assets)	(4,041,727)	-
Increase/(Decrease) in Liabilities	80,522,414	193,764,567
Increase/(Decrease) in Capital	4,931,430	-
Increase/(Decrease) in Share Premium	81,368,595	-
(Increase)/Decrease in Provision except Income Tax Liabilities	-	331,810
Cash Generated from Operation	95,750,181	16,938,850
Dividend Paid	(250,000)	-
Prior Period Adjustments (Vat Paid)	(33,176)	-
Extra Ordinary Item as Advance from Customers written Back		
a	95,467,005	16,938,850
b. Cash Flow From Investing Activities		
Purchase of Fixed Assets Investment	4,885,239	7,047,250
	-	10,000,000
b	4,885,239	17,047,250
c. Cash Flow From Financing Activities		
Interim Dividend Paid (Including Tax Paid on Distributed Profits)	-	-
(Payment)/Proceeds from Unsecured Loan	-	-
c	-	-
Net Increase in Cash & Cash Equivalents a+b+c	90,581,766	(108,400)
Add: Cash & Cash Equivalents at beiging of the year	2,092,213	2,200,613
Cash & Cash Equivalents at the end of the year	92,673,979	2,092,213

AUDITORS' CERTIFICATE

We have examined the attached Cash Flow Statement of Empower Industries India Limited (formerly known as Harijay Industries Limited) for the period ended 31st March 2009. The Statement has been prepared by the Company in accordance with the requirements of Clause 32 of Listing Agreements with the Stock Exchange & is based on & in agreement with the corresponding Profit & Loss Account & Balance Sheet of the Company covered by our Report on 31st August, 2009 to the Members of the Company.

For MRM & Associates
Chartered Accountants

Sd/-

Mradula R Maheshwari
Proprietor
Place : Mumbai
Date : 31st August, 2009

For & On Behalf of the Board of Directors

Sd/-

Director
Place : Mumbai
Date : 31st August, 2009

Sd/-

Director

EMPOWER INDUSTRIES INDIA LIMITED

Schedules Forming Part of The Balance Sheet As At 31st March 2009

Particulars	Amount (Rupees)	
	As At 3-31-2009	As At 3-31-2008
<u>Schedule - 1 :- Share Capital</u>		
Authorised Share Capital		
2,00,00,000 Equity Share Capital of Re. 1/- each	20,000,000	20,000,000
Issued, Subscribed & Paid Up Capital		
9931430 equity shares each of Re.1/- fully paid (Previous Year 50,00,000 Equity Shares Capital of Re. 1/- each fully paid up)	9,931,430	5,000,000
	9,931,430	5,000,000
<u>Schedule - 2 :- Reserves & Surplus</u>		
<u>General Reserve</u>		
As per last Balance Sheet	25,000	25,000
Share Premium A/c (GDR)	81,368,595	-
Profit & Loss Account	34,589,245	34,060,394
	115,982,840	34,085,394

EMPOWER INDUSTRIES INDIA LIMITED

Schedule Forming Part of The Balance Sheet As At 31st March 2009

Schedule 3 : Fixed Assets

(Amount in Rupees)

Particulars	GROSS BLOCK		DEPRECIATION				NET BLOCK	
	Opening 01/04/2008	Addition / (Deduction)	Total	Opening 01/04/2008	During the year	Closing	Closing as on 31/3/2009	Closing as on 31/3/2008
Computers and Computers Peripherals	46,407,450	4,824,239	51,231,689	34,840,602	4,711,080	39,551,682	11,680,007	11,566,848
Office Equipment	14,100	18,000	32,100	2,546	4,097	6,643	25,457	11,554
Furniture and Fixtures	-	43,000	43,000	-	3,240	39,760	-	-
	46,421,550	4,885,239	51,263,789	34,843,148	4,718,418	39,561,566	11,745,223	11,578,402
Previous Year	39,374,300	7,047,250	46,421,550	29,221,094	5,622,054	34,843,148	11,578,402	10,153,206

EMPOWER INDUSTRIES INDIA LIMITED

Schedules Forming Part of The Balance Sheet As At 31st March 2009

Particulars	Amount (Rupees)	
	As At 3-31-2009	As At 3-31-2008
<u>Schedule - 4 :- Investment (At Cost)</u>		
<u>Quoted</u>		
Prraneta Lease & Finance Ltd. (65200 Equity shares each of face value Re.1/-Fully Paid, Previous Year 65200 each of Re. 1/-) (Market price Rs.57376 /- as per BSE)	65,200	65,200
<u>Unquoted</u>		
Prestige Feed Mill Ltd. (100000 shares of Rs.10/- @ premium Rs.90/-)	10,000,000	10,000,000
	10,065,200	10,065,200
<u>Schedule - 5 :- Inventories (At Cost)</u>		
Inventories (As taken Valued and Certified by the Management)	25,534,491	22,633,354
	25,534,491	22,633,354
<u>Schedule - 6 :- Sundry Debtors (Unsecured & Considered Good)</u>		
Debts outstanding for a period exceeding Six Months	155,529,999	14,939,225
Others	248,040,680	316,761,829
	403,570,679	331,701,054
<u>Schedule - 7:- Cash & Bank Balance</u>		
Cash on Hand	1,369,095	1,184,729
Bank Balance with Schedule Banks In Current Account	2,694,616	907,484
Balance of FD with Foreign Bank	88,610,268	
	92,673,979	2,092,213
<u>Schedule - 8 :- Loans & Advances</u>		
<u>Loans & Advances</u>		
Advances Recoverable in Cash or Kind	1,112,628	3,338,284
Deposits	616,962	36,962
	1,729,590	3,375,246
<u>Current Liabilities & Provisions</u>		
<u>Schedule - 9 :- Liabilities</u>		
Sundry Creditors for Goods	411,999,446	333,933,655
Sundry Creditors for Expenses	1,806,819	311,912
Due to Directors - Current A/c's	4,787,245	7,267,968
Duty & Taxes	3,607,623	(81,239)
	422,201,134	341,432,297
<u>Schedule - 10 :- Provisions</u>		
Provisions for Income Tax	1,245,485	927,780
Proposed Dividend	-	-
Provision for Tax on Dividend	-	-
	1,245,485	927,780

EMPOWER INDUSTRIES INDIA LIMITED

Schedules Forming Part of The Balance Sheet As At 31st March 2009

Particulars	Amount (Rupees)	
	As At 3-31-2009	As At 3-31-2008
<u>Schedule - 8 :- Loans & Advances</u>		
Loans & Advances		
Advances Recoverable in Cash or Kind	1,112,628	3,338,284
Deposits	616,962	36,962
	1,729,590	3,375,246
<u>Current Liabilities & Provisions</u>		
<u>Schedule - 9 :- Liabilities</u>		
Sundry Creditors for Goods	411,999,446	333,933,655
Sundry Creditors for Expenses	1,806,819	311,912
Due to Directors - Current A/c's	4,787,245	7,267,968
Duty & Taxes	3,607,623	(81,239)
	422,201,134	341,432,297
<u>Schedule - 10 :- Provisions</u>		
Provisions for Income Tax	1,245,485	927,780
Proposed Dividend	-	-
Provision for Tax on Dividend	-	-
	1,245,485	927,780

EMPOWER INDUSTRIES INDIA LIMITED

Schedules forming Part of Profit & Loss Account For The Period Ended 31st March 2009

Particulars	Amount (Rupees)	
	As At 3-31-2009	As At 3-31-2008
<u>Schedule - 11:-Sales</u>		
Hardware Sales	-	5,913,307
Software Package Sales	650,874,354	729,075,868
HR Services	21,578,353	1,494,099
Telecom Sales	762,350	258,711
	673,215,057	736,741,985
<u>Schedule - 12:- Other Income</u>		
Misc Income	2,810,243	-
	2,810,243	-
<u>Schedule - 13:- Material Cost</u>		
Hardware -		
Purchases of Networking Products & Peripherals	-	5,650,420
	A	5,650,420
<u>Software Packages</u>		
Purchases	646,525,209	733,094,858
	B	646,525,209
HR Services Cost		
Purchase	669,344	200,833
	C	669,344
Telecom		
Purchases	581,469	214,483
	D	581,469
	A+B+C+D	647,776,022
(Increase)/Decrease in Stock		
Opening Stock	22,633,354	8,569,253
Closing Stock-Hardware		
Laptop. Networking products & peripherals	25,534,491	22,633,354
	(2,901,136)	(14,064,101)

EMPOWER INDUSTRIES INDIA LIMITED

Schedules forming Part of Profit & Loss Account For The Period Ended 31st March 2009

Particulars	Amount (Rupees)	
	As At 3-31-2009	As At 3-31-2008
<u>Schedule - 14:- Administrative Expenses</u>		
Conveyance, Travelling & Vehicle Expenses	247,928	81,834
Donation	500	3000
Electricity Charges	253,458	153,527
Furniture & Computer Hire Expenses	121,250	42,000
Legal, Professional and Other Charges	259,566	225,757
Communication Expenses	763,531	229,311
Printing and Stationery	57,265	63,888
Rent	670,219	169,000
Repairs & Maintenance	131,380	22,109
Office Expenses	283,806	111,473
Business promotion	5,934	2,063
Discount Allowed	-	14,782
Remuneration To Auditors	19,000	19,000
GDR Issue Expenses W/o	1,010,431	-
Rates and Taxes	2,500	3,205
	3,826,768	1,140,949
<u>Schedule - 15:- Personnel Expenses</u>		
Salary & Wages	21,075,158	3,011,211
Staff Welfare Expenses (in Office Premises)	102,010	37,350
	21,177,168	3,048,561
<u>Schedule - 16:- Financial Charges</u>		
Bank Charges	51,904	37,178
	51,904	37,178

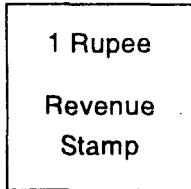
EMPOWER INDUSTRIES INDIA LIMITED

EMPOWER INDUSTRIES INDIA LIMITED

PROXY FORM

I / we _____ of _____
in the district of _____ being a member / members of the above named company,
hereby appoint _____ of _____ or failing him / her
_____ of _____ as my / our Proxy to vote for me / us on
my / our behalf at the 15th Annual General Meeting of the company to be held on _____ at
_____ at 4.00 P.M.

Signed this _____ day of _____ 2009



Signature:

Note: This form duly completed and signed should be deposited at the Registered Office of the company not later than 48 hours before the time of the meeting.

EMPOWER INDUSTRIES INDIA LIMITED
25/25A, NAWAB BUILDING, 2ND FLOOR, D. N. ROAD, FORT, MUMBAI - 400 101.

