



September 06, 2024

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

Scrip Code : 504351 Scrip Id : EMPOWER

Dear Sir/ Madam,

Ref: Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sub: Annual Report under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To comply with regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), we are enclosing herewith the Annual Report of the Company for the Financial Year 2023-24. The same is also available on the website of the company at www.empowerindia.in.

The 42nd Annual General Meeting of the Company will be held on Monday, September 30, 2024 at 09:30 A.M. at Sammelan Bhavan, A101, Samarth Complex, Jawahar Nagar, Goregaon (West), Mumbai – 400104.

We hereby request you to take the same on your record.

Thanking You,

For Empower India Limited

Rajgopalan Iyengar
Managing Director
DIN: 00016496



EMPOWER INDIA LIMITED

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Rajgopalan Srinivasa Iyengar

Executive Director - Managing Director & CFO

Mr. Rajesh Chavan

Non-Executive & Chairman

Mrs. Fatema Rizvi

Non-Executive - Independent Director

Mr. Naveenakumar Kunjaru

Non-Executive - Independent Director

Mr. Rajaram Ashok Gawde

Non-Executive – Non Independent Director

Mr. Satyawan Jayram Jankar

Non-Executive – Non Independent Director

KEY MANAGERIAL PERSONNELS

Mr. Rajgopalan Srinivasa Iyengar

Managing Director & Chief Financial Officer

Ms. Komal Soni

Company Secretary & Compliance Officer

AUDIT COMMITTEE

Mr. Naveenakumar Kunjaru - Chairperson

Mr. Rajesh Chavan - Member

Mrs. Fatema Rizvi - Member

STAKEHOLDER'S RELATIONSHIP COMMITTEE

Mr. Naveenakumar Kunjaru - Chairperson

Mr. Rajesh Chavan - Member

Mrs. Fatema Rizvi - Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Naveenakumar Kunjaru - Chairperson

Mr. Rajesh Chavan - Member

Mrs. Fatema Rizvi - Member

RISK MANAGEMENT COMMITTEE

Mr. Rajgopalan Srinivasa Iyengar - Chairperson

Mr. Naveenakumar Kunjaru - Member

Mrs. Fatema Rizvi

- Member

STATUTORY AUDITORS

M/s. Rishi Sekhri and Associates

Chartered Accountants

SECRETARIAL AUDITORS

M/s. JCA & Co.

Practicing Company Secretaries

INTERNAL AUDITORS

M/s. Mohandas & Co.

Chartered Accountants

REGISTRAR & SHARE TRANSFER AGENT

Purva Sharegistry (India) Private Limited

#9, Shiv Shakti Industrial Estate, Ground Floor, J. R. Boricha Marg, Lower Parel (E), Mumbai-400 011.

Website: www.purvashare.com

Email: support@purvashare.com

Phone: 022- 2301 2517/ 8261

REGISTERED OFFICE AND CONTACT DETAILS

Empower India Limited

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

CIN: L51900MH1981PLC023931

Email: info@empowerindia.in

Phone: 9702003139

www.empowerindia.in

BANKERS

Bank of Baroda

Bank of India

Dhanlaxmi Bank

Kotak Mahindra Bank

Punjab National bank

Yes Bank

FROM CHAIRMAN'S DESK –

Dear Valued Stakeholders,

As we reflect on the past year, I am filled with immense pride and gratitude for the achievements and growth our company has experienced. Our journey has been marked by significant milestones, driven by innovation, dedication, and the unwavering commitment of our exceptional team.

In a rapidly evolving industry, staying ahead requires more than just technical prowess; it demands a forward-thinking mindset and an unrelenting pursuit of excellence. This year, we have not only embraced new technologies but have also anticipated industry shifts to deliver solutions that address the evolving needs of our clients. Our core values of integrity, collaboration, and innovation have guided us through challenges and opportunities alike.

Looking ahead, we are excited about the future and the endless possibilities it holds. Our strategic focus will remain on harnessing emerging technologies, enhancing our product offerings, and expanding our market reach. We are committed to fostering a culture of continuous improvement and learning, ensuring that we not only meet but exceed the expectations of our stakeholders.

I extend my heartfelt thanks to our dedicated employees, whose passion and hard work are the cornerstone of our success. To our clients and partners, your support and collaboration have been invaluable, and we look forward to deepening our relationships and achieving new heights together.

As we embark on the next chapter of our journey, let us continue to innovate, inspire, and lead with purpose. Together, we will shape the future of technology and create lasting impact.

Thank you for your continued trust and support.

With Best Regards,

Sd/-

Rajesh Chavan

Chairman & Non-Executive Director

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 42nd ANNUAL GENERAL MEETING OF THE MEMBERS OF EMPOWER INDIA LIMITED WILL BE HELD ON MONDAY, SEPTEMBER 30, 2024 AT 09:30 A.M. AT SAMMELAN BHAVAN, A101, SAMARTH COMPLEX, JAWAHAR NAGAR, GOREGAON (WEST), MUMBAI – 400 104 TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESSES:

1. TO CONSIDER AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

To consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors (“the Board”) and auditors thereon.

2. TO RE-APPOINT MR. RAJARAM ASHOK GAWDE (DIN: 09784855), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT:

Explanation: Based on the terms of appointment, executive directors, non-executive and non-independent chairman are subject to retirement by rotation. Mr. Rajaram Ashok Gawde, who was initially appointed on November 14, 2022, and whose office is liable to retire at the ensuing AGM, being eligible, seeks reappointment. Based on performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his reappointment.

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

RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of members of the Company, be and is hereby accorded to reappoint Mr. Rajaram Ashok Gawde (DIN: 09784855) as a director, who is liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors for the time being and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.

SPECIAL BUSINESSES:

3. TO REGULARIZE APPOINTMENT OF MR. SATYAWAN JAYRAM JANKAR (DIN: 10711274) AS A NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY:

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the “Listing Regulations”), the Articles of Association of the Company and based on recommendation of the Nomination and Remuneration Committee and approval of Board of Directors of the Company, **Mr. Satyawan Jayram Jankar (DIN: 10711274)**, who was appointed as an Additional Director (Non-executive Non-Independent Director) with effect from July 22, 2024, be and is hereby appointed as a Non-executive Non-independent Director of the Company and that he shall be liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors be and are hereby authorized to do all such acts, deeds, matters and things as may considered expedient and necessary to give effect to this resolution.”

4. APPROVAL OF LIMITS FOR THE LOANS, GUARANTEES AND INVESTMENT BY THE COMPANY AS PER SECTION 186 OF THE COMPANIES ACT, 2013:

To consider and if thought fit, to pass with or without modifications(s), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of section 186 and other applicable provisions of the Companies Act, 2013, if any, and in supersession of the earlier resolution passed with regard to investment activity of the company, 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 terms shall deem to include any of its duly constituted committee) or any officer/executive/representative and/or any other person so authorized by the Board to:

- a. Make Loans from time to time on such terms and conditions as it may deem expedient to any person or other bodies Corporate;
- b. Give on behalf of any person, body corporate, any guarantee, or provide security in connection with a loan made by any other person to, or to any other person by anybody corporate; and
- c. Acquire by way of subscription, purchase or otherwise the securities of any other body corporate;

in excess of the limits prescribed under section 186 of the Companies Act, 2013 up to an aggregate sum of Rs. 1,000 Crores (One Thousand Crores only).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary in this regard including but not limited to the delegation of powers to any director or committee of directors or any other person as it may deem fit, subject to the provisions of the Companies Act, 2013.”

5. INCREASE IN THE BORROWING LIMITS UNDER SECTION 180 (1) (C) OF THE COMPANIES ACT, 2013:

*To consider and if thought fit, to pass with or without modifications(s), the following Resolution as a **Special Resolution:***

“RESOLVED THAT in supersession of the earlier resolutions passed and pursuant to section 180 (1) (c) of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other applicable laws and provisions of Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall include any Committee(s) thereof for the time being exercising the powers conferred on the Board by this Resolution) to borrow such sum of moneys, from time to time, at its discretion, with or without security, and upon such terms and conditions as the Board may think fit, for the purpose of business of the Company, such that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) and outstanding at any point of time shall not exceed a sum of Rs. 1000 Crores (One Thousand Crores only).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and take all steps as may be necessary or expedient to give effect to this resolution.”

6. AUTHORITY FOR CREATION OF CHARGES ON THE MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY IN RESPECT OF BORROWINGS:

*To consider and if thought fit, to pass with or without modifications(s), the following Resolution as a **Special Resolution:***

“RESOLVED THAT pursuant to section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and in terms of Articles of Association of the Company, the consent of the Company be and is hereby accorded to pledge, mortgage and/or create charge by the Board of Directors of the Company, on all the immovable and movable properties of the Company in favour of the Banks, Financial Institutions, any other lenders or debenture trustees to secure the amount borrowed by the Company or any third party from time to time for the due payment of the Principal together with interest, charges, costs, expenses and all other monies payable by the Company in respect of the said borrowings as may be required from time to time, subject to the limits approved under Section 180(1)(c) of the Companies Act, 2013.

RESOLVED FURTHER THAT any of the directors of the Company be and is hereby jointly or severally authorized to finalize with Banks/Financial Institutions the documents for creating aforesaid mortgage and/or the charge and to do all such acts and things as may be necessary for giving effect to the above resolution.”

By Order of the Board

For Empower India Limited

Sd/-

Rajgopalan Srinivasa Iyengar

Managing Director & CFO

DIN: 00016496

Date: September 3, 2024

Place: Mumbai

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member. Proxies in order to be effective should be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued on behalf of the nominating organization.
- Members/ Proxies and Authorised representatives are requested to bring to the Meeting; the attendance slips enclosed herewith duly completed and signed mentioning therein details of their DP ID and Client ID/Folio No. Corporate Members intending to send their authorised representatives to attend the Meeting pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the Board Resolution authorizing the representative to attend and vote on their behalf at the Meeting.
- The Register of Members and the Share Transfer Books will remain closed from **Tuesday, September 24, 2024 to Monday, September 30, 2024 (both days inclusive)** for the purpose of the Annual General Meeting.
- Pursuant to Regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”) and the Secretarial Standard – 2 on “General Meetings”, the particulars of Directors seeking appointment/re-appointment at the meeting are annexed to the Notice.
- In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote.
- Members desiring any information as regards the accounts are requested to write to the compliance officer at an early date so as to enable the management to reply at the meeting. For any communication, the members may also send requests to the company’s investor email id: info@empowerindia.in
- As per the requirement of the Secretarial Standard – 2 on “General Meetings” the route map showing directions to reach the venue of the meeting is annexed to the Notice.
- The Notice of the AGM along with the Annual Report of 2023-24 is being sent by electronic mode whose email addresses are registered with the Company/Depository Participants, unless any member has requested for physical copy of the same. For members who have not registered their email addresses, a physical copy is being sent by permitted mode. To support the ‘Green Initiative’ Members who have not registered their email addresses are required to register the same with the Company / Depository. Members may note that this Notice and the Annual Report 2023-24 will also be available on the Company’s website viz. www.empowerindia.in
- An explanatory statement pursuant to the provisions of section 102 of the Companies Act, 2013 (“act”) setting out the material facts concerning the businesses to be transacted is annexed hereto.
- Member(s) whose names appear on the Register of Members/List of Beneficial Owners as on the cut-off date of **Monday, September 23, 2024** will be entitled to vote on the resolutions set forth in this Notice. The instructions for e-voting are annexed to this Notice.
- The e-voting period shall commence on **Friday, September 27, 2024 from 9.00 a.m. (IST) and shall end on Sunday, September 29, 2024 at 5.00 p.m. (IST)**. E-voting shall not be allowed beyond the said date and time.

12. The Board of Directors of the Company (“the Board”), has appointed **Mr. Jaymin Modi, Proprietor of M/s. Jaymin Modi & Co., Practicing Company Secretary (Membership No. 44248 & COP No. 16948)** as the Scrutinizer, for conducting the e-voting process in a fair and transparent manner.
13. As required by Rule 20 of the Companies (Management and Administration) Rules, 2014 read with MCA Circulars and the Listing Regulations, the details pertaining to this AGM will be published in one English national daily newspaper circulating throughout India (in English language) and one in vernacular language in that district (in Marathi Language) in which registered office of the Company is situated.
14. To support the “Green initiative” members who have not registered their e-mail addresses so far are requested to register their e-mail address with the company’s RTA or Depository Participants, in respect of shares held in physical/electronic mode respectively.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated 8th April 2020, Circular No.17/2020 dated 13th April 2020 and Circular No. 20/2020 dated 5th May 2020. The forthcoming AGM will be held through Physical mode.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated 8th April 2020, 13th April 2020 and 5th May 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting’s agency.
3. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.empowerindia.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com
4. The e-voting module shall be disabled by NSDL for voting thereafter. Members will not be able to cast their votes electronically beyond the date and time mentioned above. The Company has appointed **Mr. Jaymin Modi, Proprietor of M/s. Jaymin Modi & Co., Practicing Company Secretary (Membership No. 44248 & COP No. 16948)** to act as the Scrutinizer, to scrutinize the electronic voting process and poll at the AGM in fair and transparent manner.
5. The members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereunder. The shareholders who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but will not be entitled to cast their vote again. The facility for voting through ballot paper will be made available at the AGM venue and the shareholders attending the AGM, who have not cast their vote by remote e-voting will be able to exercise their right at the AGM venue through ballot paper.
6. The Results along with Scrutinizer’s report shall be declared on the website of the Company and be placed on the Stock Exchanges. The Resolutions shall be deemed to be passed, if approved, on the date of AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on Friday, September 27, 2024 at 9:00 A.M. and ends on Sunday, September 29, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 23, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2024.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.



	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID

	For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If **you** are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@csmjco.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 – 4886 7000 or send a request at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@empowerindia.in .
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@empowerindia.in . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e.

Login method for e-Voting for Individual shareholders holding securities in demat mode.

1. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
2. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

OTHER INSTRUCTIONS:

1. The Board of Directors of the Company has appointed **Mr. Jaymin Modi, Proprietor of M/s. Jaymin Modi & Co., Practicing Company Secretary (Membership No. 44248 & COP No. 16948)** as Scrutinizer to scrutinize the remote e-voting process and voting at the meeting in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose.
2. The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than three days of conclusion of the meeting, make a consolidated Scrutinizer’s Report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer’s report shall be placed on the website of the Company at www.empowerindia.in. The results shall simultaneously be communicated to the Stock Exchange.
3. In accordance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, this Notice and the Annual Report of the Company for the Financial Year 2023-24 are being sent by e-mail to those Members who have registered their e-mail address with the Company’s Registrars and Share Transfer Agents (RTA) (in respect of shares held in physical form) or with their Depository Participants (DPs) (in respect of shares held in electronic form) and made available to the Company by NSDL.
Members are advised to register / update their address, e-mail addresses to their DPs in case of shares held in electronic forms and to the Company’s RTA in case of shares held in physical form for receiving all communications, including Annual Report, Notices, Circulars, etc. from the Company.
4. Members, who hold shares in:
 - a) Multiple Demat accounts and / or
 - b) One or more folios in physical form are advised to consolidate their holdings in single Demat account.

5. Members are requested to correspond with RTA for all matters relating to shareholding in the Company.
6. Prevention of Frauds: You are advised to exercise due diligence and notify your DP of any change in address, stay abroad or demise of any shareholder as soon as possible. Do not leave your Demat account dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
7. Confidentiality of Security Details: Do not disclose your Folio Nos. / DP ID / Client ID to unknown persons. Do not hand over signed blank transfer deeds, delivery instruction slips to any unknown persons.
8. Dealing of Securities with Registered Intermediaries: Members must ensure that they deal with only SEBI registered intermediaries and must obtain a valid contract note / confirmation memo from the broker / sub broker, within 24 hours of execution of the trade and it should be ensured that the Contract Note / Confirmation Memo contains order no., trade no., trade time, quantity, price and brokerage.
9. The Annual Report 2022-23, the Notice of the Meeting and instructions for e-voting, along with the Attendance Slip and Proxy Form, in physical form are being sent to those shareholders whose e-mail addresses are not registered with the Company and by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories, unless a Member has requested for a physical copy of the documents.
10. The shareholders can also access the Annual Report 2022-23 of the Company and other information about the Company on Company's website, i.e., www.empowerindia.in or on BSE Limited website, which is www.bseindia.com.
11. Members who are holding shares in identical order of names in more than one folio are requested to write to the Company requesting the Company to consolidate their holdings in one folio.

By Order of the Board

For Empower India Limited

Sd /-

Rajgopalan Srinivasa Iyengar

Managing Director & CFO

DIN: 00016496

Date: September 03, 2024

Place: Mumbai

ANNEXURE TO THE NOTICE

DETAILS AS REQUIRED IN REGULATION 36(3) OF THE SEBI LISTING REGULATIONS AND SECRETARIAL STANDARDS ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA IN RESPECT OF DIRECTORS SEEKING REAPPOINTMENT AT THE AGM ARE PROVIDED BELOW:

Name of the Director	RAJARAM ASHOK GAWDE	SATYAWAN JAYRAM JANKAR
DIN	09784855	10711274
Date of Birth	13/02/1994	03.02.1975
Date of Appointment	14.11.2022	22.07.2024
Brief Profile	Mr. Rajaram Gawde has good exposure in the field of Management. His experience will be a great benefit to the Company.	Mr. Satyawan Jayram Jankar (DIN: 10711274) has an experience of more than 7 years in the field of Finance & Management.
Qualification	Graduate	Graduate
Directorship held in other Public Limited Companies#	Nil	Nil
No. of Meetings of the Board attended during the financial year	17	0
Number of shares held in the Company	Nil	Nil
Inter se Relationship with the Board	No	No

#excluding private, foreign companies and Section 8 Companies

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM NO. 3:

The Board of Directors ('the Board') upon recommendation of Nomination and Remuneration Committee, at the board meeting held on May 15, 2024, appointed **MR. SATYAWAN JAYRAM JANKAR (DIN: 10711274)** as an Additional Non-Executive Non-Independent Director of the Company as per the provisions of the Companies Act, 2013 and Articles of Association of the Company.

As per Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the listed entity shall ensure that approval of shareholders for appointment or re-appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Accordingly, approval of the shareholders is sought to comply with the "Listing Regulations". Mr. Satyawan Jayram Jankar is eligible for appointment as a Non-executive Non-Independent Director liable to retire by rotation.

Mr. Satyawan Jayram Jankar has given his consent to act as a Director of the Company pursuant to Section 152 of the Act. He has further confirmed that he is neither disqualified nor debarred from holding the Office of Director under the Companies Act or pursuant to any Order issued by SEBI. The details of Mr. Satyawan Jayram Jankar as required under the provisions of Regulation 36(3) of the "Listing Regulations" and other applicable provisions are provided in Annexure to this Notice.

The Board of Directors recommends the resolution no. 3 of this Notice, for appointment of Mr. Satyawan Jayram Jankar as a Non-Executive Non-Independent Director of the Company liable to retire by rotation, for approval of the Members.

Except Mr. Satyawan Jayram Jankar, none of the other Directors, Key Managerial Personnel and their relatives, are concerned or interested, financially or otherwise, in the said Resolution.

ITEM NO. 4:

In terms of section 186 of the Companies Act, 2013, no company shall directly or indirectly:

- a) Give any loan to any person or other body corporate;
- b) Give guarantee, or provide security, in connection with a loan to any other body corporate or person; and
- c) Acquire, by way of subscription, purchase or otherwise the securities of any other body corporate,

exceeding sixty percent of its paid-up share capital, free reserves and securities premium account, or one hundred percent of its free reserves and securities premium account, whichever is more unless authorised by a special resolution passed in a general meeting of the members of the company.

The Company in routine course of business and/or for furtherance of its business including venturing into the new business, either on its own accord and/or through joint venture, and/or for organic/inorganic business opportunities may consider investing in equity shares and/or preference shares and/or any other equity linked instruments and/or any other instruments and / or by way of extending loans in the form of inter-corporate deposits or otherwise in various body(ies) corporate and / or give guarantee or provide security in connection with a loan to any other body corporate or person or persons, as the Board may deem fit, which may exceed the limits prescribed under Section 186 of the Companies Act, 2013.

In light of the same, it is felt desirable to obtain consent of the Company in terms of the provisions of Section 186 of the Companies Act, 2013 to make investment(s) and / or give loan(s) and / or provide guarantee(s) and / or security(ies) beyond the prescribed limits and to an extent of Rs. 1,000 Crores.

In view of the aforesaid provisions, you are requested to grant your consent to the special resolution as set out at Item No. 4 of the accompanying Notice.



None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested in the said resolution.

ITEM NO.: 5 & 6:

Keeping in view, the Company's existing and future financial requirements to support its business operations, the Company may need additional funds. For this purpose, the Company may require finance from various banks or financial institutions and/or lending institutions or bodies' corporate or other persons. Such borrowing may exceed the borrowing limits as prescribed under section 180 (1) (c) of the Companies Act, 2013.

Pursuant to section 180 (1) (c) of the Companies Act, 2013, the Board of Directors cannot borrow more than aggregate of the paid-up capital and the free reserves of the company at any one time except with the consent of the members of the company in a general meeting. Hence, it is proposed to increase the maximum borrowing limits up to Rs. 1,000 Cores.

In order to facilitate securing the borrowing made by the company, it would be necessary to create charge on the assets or whole of the undertaking of the company. As the documents to be executed between the lenders and the Company may contain provisions to sell or lease substantial assets of the Company in certain events, it is necessary to pass a Special Resolution under section 180 (1) (a) of the act, for creation of charges /mortgages/ hypothecations.

The Board recommends the resolution no. 05 and 06 of the Notice for approval of the Shareholders by a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested in the said resolution.



EMPOWER INDIA LIMITED

(CIN: L51900MH1981PLC023931)

Regd. Off.: 25/25A, 2ndFloor, Nawab Building, 327, D.N. Road, Fort, Mumbai- 400001.

Phone: 9702003139, **Email:** info@empowerindia.in;

Web: www.empowerindia.in

PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and
Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

I/We being the member(s) of Empower India Limited holding _____ shares, hereby appoint:

1. Name: _____
Address: _____

Email: _____ Signature: _____
or failing him/her;
2. Name: _____
Address: _____
Email: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the Company, to be held on Monday, September 30, 2024 at 09.30 a.m. at **SAMMELAN BHAVAN**, A101, Samarth Complex, Jawahar Nagar, Goregaon (West), Mumbai – 400 104 and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Particulars of the Resolution	Vote	
		For	Against
1.	TO CONSIDER AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION.		
2.	TO RE-APPOINT MR. RAJARAM ASHOK GAWDE (DIN: 09784855), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.		
3.	TO REGULARIZE APPOINTMENT OF MR. SATYAWAN JAYRAM JANKAR (DIN: 10711274) AS A NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY:		
4.	APPROVAL OF LIMITS FOR THE LOANS, GUARANTEES AND INVESTMENT BY THE COMPANY AS PER SECTION 186 OF THE COMPANIES ACT, 2013.		
5.	INCREASE IN THE BORROWING LIMITS UNDER SECTION 180 (1) (C) OF THE COMPANIES ACT, 2013.		
6.	AUTHORITY FOR CREATION OF CHARGES ON THE MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY IN RESPECT OF BORROWINGS.		

*It is optional to put an 'X' in the appropriate column against the Resolutions indicated in the box. If you leave the for or against column blank against any resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

Note: Notwithstanding the above, the proxies can vote on such other items which may be tabled at the meeting by the management.

Signed: ____ Day of _____, 2023

Signature of Shareholder:

Signature of Proxy holder(s):

**Affix
Re.1/-
Revenue
Stamp**

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



ATTENDANCE SLIP

EMPOWER INDIA LIMITED

(CIN: L51900MH1981PLC023931)

Regd. Off.: 25/25A, 2ndFloor, Nawab Building, 327, D.N. Road, Fort, Mumbai- 400001.

Phone: 9702003139, **Email:** info@empowerindia.in;

Web: www.empowerindia.in

DP ID No.*:	Folio. No.:
Client ID No.*:	No. of Shares held:

*Applicable for investors holding shares in electronic form

Name and address of the Shareholder(s)/Proxy holder:

I / We hereby record my/our presence at the **42nd Annual General Meeting** of the Company to be held on Monday, 30th September, 2024 at 09.30 a.m. at **SAMMELAN BHAVAN**, A101, Samarth Complex, Jawahar Nagar, Goregaon (West), Mumbai – 400 104.

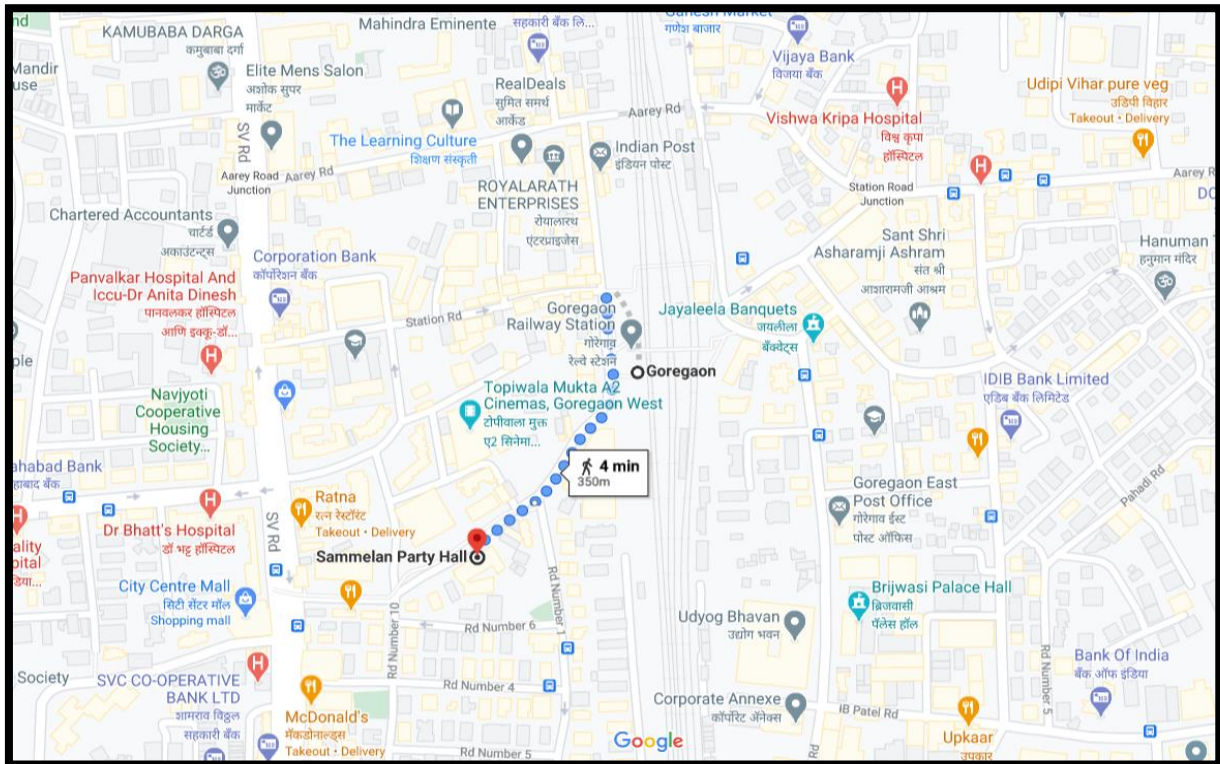
Member's / Proxy's
Signature

Note:

(Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand over at the entrance of the Meeting Hall)

ROUTE MAP FOR 42nd ANNUAL GENERAL MEETING

Date : September 30, 2024
Day : Monday
Time : 09.30 a.m.
Address : SAMMELAN BHAVAN, A101, Samarth Complex, Jawahar Nagar, Goregaon (West), Mumbai – 400 104.



BOARD'S REPORT

Dear Members,

It gives me immense pleasure to present the 42nd Board's Report, on behalf of the Board of Directors (the "Board") of the Company, along with the Balance Sheet, Profit and Loss account and Cash Flow statements, for the financial year ended March 31, 2024

1. Key highlights of financial performance of your Company for the financial year 2023-24 are provided below:

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	2024	2023	2024	2023
Total Income	8519.38	975.56	12001.49	975.56
Less: Total Expenses excluding Depreciation and tax	8225.81	953.48	11300.22	955.53
Profit before Depreciation & Tax	293.57	22.09	701.27	20.02
Less: Depreciation	-	-	-	-
Less: Exceptional Items	-	-	-	-
Profit/(Loss)before Tax	293.57	22.09	701.27	20.02
Less: Tax				
i. Current Tax	10.00	4.05	10.00	4.05
ii. Deferred Tax	-	-	-	-
Profit/(Loss)after tax	283.57	18.03	691.27	15.97

- *Figures are rounded off to the nearest decimal*

2. COMPANY'S AFFAIRS:

During the current financial year ended 31st March, 2024, the Company recorded Standalone and Consolidated Profit before Depreciation & Tax of Rs. 293.57 Lakhs & Rs. 701.27 Lakhs respectively.

Empower India Limited (EIL) has recently unveiled its plans to diversify its business into Green Energy Solutions. Company has planned its Green Energy Endeavours by foraying into Bio-Fuel, Solar/Wind Power, Green Hydrogen, Electric Vehicles, and Lithium-ion Batteries with an ultimate vision of Combating Global Pollution Menace.

EIL is starting with rooftop solar panel installations, taking advantage of the government subsidy to benefit residential customers. This move is anticipated to significantly boost the company's growth in the green energy industry.

EIL has incorporated a wholly owned subsidiary in the name and style as "EMPOWER ENERGY PRIVATE LIMITED" in India to Engage in the business of Renewable / Green energy, implement Solar Panel Projects, Bio-fuels, Green Hydrogen, Electric Batteries and other ancillary businesses.

3. FINANCIAL STATEMENTS:

The Audited Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2024 has been prepared in accordance with provisions of the Companies Act, 2013 Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the Indian Accounting Standards (Ind AS).

The Company has adopted a Policy for determining Material Subsidiaries in terms of Regulation 16(1)(c) of the Listing Regulations. The Policy, as approved by the Board, is uploaded on the Company's website www.empowerindia.in

4. DIVIDEND:

Considering the need to conserve cash and to deploy it in future projects your Board of Directors has not recommended any dividend on the equity shares of the Company for the financial year 2023-24.

5. RESERVES:

Your Company's Board of Directors has decided to retain the entire amount of profit for the Financial Year 2023-24 in the statement of profit and loss. Therefore, the Company does not propose to transfer any amount to the General Reserve out of the amount available for appropriations.

6. SHARE CAPITAL:

Authorized Share Capital:

During the year under review, the Company has increased the Authorised Share Capital from Rs. 1,25,00,00,000/- (Rupees One Hundred and Twenty-Five Crores only) consisting of 1,25,00,00,000 (One Hundred and Twenty-Five Crores) Equity Shares of Re. 1/- (Rupee One only) each to Rs. 1,75,00,00,000 /- (Rupees One Hundred and Seventy-Five Crores only) consisting of 1,75,00,00,000 (Rupees One Hundred and Seventy-Five Crores) Equity Shares of Re. 1/- (Rupee One only) each w.e.f. 13th March, 2024.

Issued & Subscribed Share Capital:

The Issued & Subscribed Capital of the Company as on 31st March, 2024 is Rs. 1,16,37,98,560/- (Rupees One hundred and Sixteen Crore Thirty-Seven Lakhs Ninety-Eight Thousand Five Hundred Sixty Only) divided into 1,16,37,98,560 Equity Shares of Re. 1/- each.

Allotment:

During the year under review, the Company has obtained the approval of shareholders by passing of Special Resolution through Postal Ballot on 13th March, 2024 to issue upto 36,00,00,000 (Thirty-Six Crores) Convertible Equity Warrants ("Warrants") with each warrant convertible into 1 (one) fully paid-up equity share of the company of Rs. 1/- (Rupee One Only) each. The Warrants are yet to be allotted.

The Company has not issued any sweat equity shares to its directors or employees. The Company has not bought back any of its securities during the year under review.

7. AUDITORS AND THEIR REPORTS:

Statutory Auditor:

As per the provisions of Section 139 of the Act, M/s. Rishi Sekhri and Associates, Chartered Accountants, (Firm Registration No.128216W) were appointed as Statutory Auditors of the Company by the members at the 40th Annual General Meeting held on 30th September, 2022 for a term of five (5) consecutive financial years and their term expires at the conclusion of 45th Annual General Meeting of the Company.

Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Act, and the rules made thereunder, the Company has appointed **M/s. JCA & Co, Practicing Company Secretaries, Membership No. F11127, COP No. 13687** to undertake the Secretarial Audit of the Company. Secretarial Audit Reports for FY 2023-24 of the Company is annexed, which forms part of this report as **Annexure-I**.

Internal Auditor:

M/s. Mohandas & Co. were appointed as an Internal Auditor of the Company for FY 2023-24.

Cost Records and Cost Auditors:

As the Company does not fall under the criteria as specified under section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014, appointment of Cost Auditor or maintenance of Cost Records are not applicable to the Company.

8. DEPOSITS:

The Company has not accepted any deposits during the financial year as defined Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014; hence there is no default of re-payment, and any unpaid / unclaimed deposits, as on 31st March, 2024.

9. CHANGE IN NATURE OF BUSINESS:

During the year, there was no material change in the nature of business of the Company.

10. MATERIAL CHANGES AND COMMITMENTS

There is no material change and commitment affecting the financial position of the Company which has occurred between end of the Financial Year under review and the date of this Report.

11. MANAGEMENT DISCUSSION & ANALYSIS

As per Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Management Discussion and Analysis Report outlining the business of your Company forms part of this Annual Report as **Annexure-II**.

12. CORPORATE GOVERNANCE

A report on Corporate Governance is attached as **Annexure-III** and forms part of this report. The Company has complied with the conditions relating to Corporate Governance as stipulated in Regulation 27 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

13. PERFORMANCE OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company has 06 (Six) subsidiary companies viz. *Empower Housing Private Limited, Empower Tradex Private Limited, Empower E-Ventures LLP, Empower Retail Private Limited, Empower Bollywood Private Limited and Empower Energy Private Limited**.

The consolidated financial statements of the company and its subsidiaries were prepared in accordance with the applicable accounting standards have been annexed to the Annual Report.

A report containing the salient features of the subsidiaries as required under Section 129(3) of the Companies Act 2013 has been annexed herewith in AOC – 1 and is attached as **Annexure-IV** to this report.

The Company does not have Joint Venture or Associate Company.

* EMPOWER ENERGY PRIVATE LIMITED was incorporated on 15th May 2024.

14. DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP):

The Board of the Company is optimum combination of Directors to meet the criteria as specified Regulation 17 of the SEBI LODR. The Company also have KMPs as specified under Section 203 of the Act and relevant regulations of SEBI LODR. Details of Directors and KMPs during the FY 2023 – 24 are as follows:

EMPOWER INDIA LIMITED

Annual Report FY 2023-24



Name of the Director and KMP	Designation	Date of Appointment	Date of Resignation
Rajesh Chavan	Non-Executive Director / Chairman	15.05.2024	-
Rajgopalan Srinivasa Iyengar	Managing Director	26.04.2007	-
Rajaram Ashok Gawde	Non-Executive Director	14.11.2022	-
Satyawan Jayram Jankar	Non-Executive Director	22.07.2024	-
Naveen Kumar Kanjaru	Independent Director	28.04.2023	-
Fatima Razvi	Independent Director	04.07.2024	-
Rajgopalan Srinivasa Iyengar	Chief Financial Officer	26.04.2007	-
Komal Soni	Company Secretary	22.07.2024	-
Sumit Subhash Pawar*	Non-Executive Director / Chairman	14.11.2022	15.05.2024
Rani Challayesteru [@]	Independent Director	05.09.2019	28.04.2023
Jyoti Chandrajeet Jaiswar ^{&}	Independent Director	12.05.2018	04.07.2024
Kavita Shobhnath Yadav [#]	Company Secretary	11.04.2022	30.09.2023
Palak Pandey [§]	Company Secretary	20.10.2023	24.01.2024
Snigdha Khandelwal [^]	Company Secretary	24.01.2024	22.07.2024

Notes:

* Sumit Subhash Pawar resigned from the post of Non-Executive Director / Chairman w. e. f. May 15, 2024

[@] Rani Challayesteru resigned from the post of Independent Director w. e. f. April 28, 2023.

[&] Jyoti Chandrajeet Jaiswar resigned from the post of Independent Director w. e. f. July 04, 2024

[#] Kavita Shobhnath Yadav resigned from the post of Company Secretary w. e. f. September 30, 2024.

[§] Palak Pandey resigned from the post of Company Secretary w. e. f. January 24, 2024.

[^] Snigdha Khandelwal resigned from the post of Company Secretary w. e. f. July 22, 2024

Retirement by Rotation

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, **Mr. Rajaram Ashok Gawde (DIN: 09784855)**, Director of the Company is liable to retire by rotation and being eligible, offers himself for re-appointment. The Board recommends the re-appointment of **Mr. Rajaram Ashok Gawde** as Director in the ensuing AGM of the Company. Your Board has recommended his re-election.

Changes in Directorship during the financial year 2023-24

- ❖ Mrs. Rani Challayesteru (DIN: 07008155) tendered her resignation from the post of Non-Executive - Independent Director of the Company w.e.f. 28th April, 2023.
- ❖ Mr. Naveenakumar Kanjaru (DIN: 07087891) is appointed as Add. Non-Executive - Independent Director of the Company by the Board of Directors of the Company w.e.f. 28th April, 2023 and he is regularized as Non-Executive - Independent Director w.e.f. 14th June, 2023 by way of passing Ordinary Resolution by the members through Postal Ballot Process.
- ❖ Mr. Sumit Subhash Pawar (DIN: 09779498) is regularized as Non-Executive, Non-Independent Director & Chairperson of the Company w.e.f. 14th June, 2023 by way of passing Ordinary Resolution by the members through Postal Ballot Process.
- ❖ Mr. Rajaram Gawde (DIN: 09784855) is regularized as Non-Executive, Non-Independent Director of the Company w.e.f. 14th June, 2023 by way of passing Ordinary Resolution by the members through Postal Ballot Process.

Changes in Directorship after the closure of financial year 2023-24

- ❖ Mr. Sumit Subhash Pawar (DIN: 09779498) tendered his resignation from the post of Non-Executive Non-Independent Director and Chairperson of the Company with effect from 15th May, 2024.

- ❖ Mr. Rajesh Chavan (DIN: 07011994) appointed as an Additional Non-Executive Non-Independent Director and Chairperson of the Company with effect from 15th May, 2024. He has been regularized as Non-Executive Non-Independent Director on August 09, 2024 via Postal Ballot Notice dated July 04, 2024
- ❖ Mrs. Jyoti Chandrajeet Jaiswar (DIN: 08103990) tendered her resignation from the post of Non-Executive Independent Director of the Company with effect from July 04, 2024.
- ❖ Ms. Fatima Razvi (DIN: 10665340) appointed as Additional Non-Executive Independent Director of the Company with effect from July 04, 2024. She has been regularized as Non-Executive Independent Director on August 09, 2024 via Postal Ballot Notice dated July 04, 2024
- ❖ Mr. Satyawan Jayram Jankar (DIN: 10711274) appointed as Additional Non-Executive Non-Independent Director of the Company with effect from July 22, 2024.

The composition of Board of Directors as on 31st March, 2024 specifically stated in Corporate Governance Report as **Annexure-III**.

15. Declaration/Disclosures of Directors proposed to be appointed / re-appointed

None of the directors of the company are disqualified under the provisions of the Companies Act, 2013 or under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All the Directors have made necessary disclosures as required under the various provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Brief profile of **Mr. Rajaram Ashok Gawde (DIN: 09784855)**, proposed to be re-appointed and his Qualification, Experience along with the name of Companies in which he hold the Directorship and Listed Companies in which he hold Chairmanship/membership of the Committees of the Board, as stipulated under Regulations 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings is given as Annexure to the Notice convening the 42nd Annual General Meeting.

16. Directors Responsibility Statements:

Pursuant to Section 134(5) of the Act and to the best of its knowledge & ability, the Board hereby confirm that-

- In the preparation of the annual accounts, all the applicable accounting standards have been followed and there are no material departures from the same;
- They have selected such accounting policies and applied them consistently. They have made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the FY and of profit of the Company for that period;
- They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- They have prepared the annual accounts on a going concern basis;
- They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

17. MEETINGS OF BOARD OF DIRECTORS & COMPOSITION OF COMMITTEES:

During the Financial Year 2023-24, **17 (Seventeen)** Board Meetings were held on **04th April, 2023, 28th April, 2023, 10th May, 2023, 29th May, 2023, 27th June, 2023, 12th August, 2023, 05th September, 2023, 30th September, 2023, 20th October, 2023, 03rd November, 2023, 21st December, 2023, 24th January, 2024, 09th February, 2024, 12th February, 2024, 14th February, 2024, 15th February, 2024 and 16th February, 2024.**

As required under Section 177(8) read with Section 134(3) of the Companies Act, 2013 and the rules framed thereunder the composition and meetings of the Audit Committee were in line with the provisions of the Companies Act, 2013 and the Listing Regulations.

During the year under review, all the recommendations of the Audit Committee were duly accepted by the Board of Directors. The requisite details of Audit Committee along with composition, number of meetings of all other Board Committees held during the year under review and attendance at the meetings are provided in the Report on Corporate Governance forming a part of the Annual Report.

18. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Act and Regulations 16(1)(b) and 25(8) of the SEBI Listing Regulations, that he/she meet the criteria of independence as laid out in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. Further, the Independent Director(s) is/are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Act, and applicable rules thereunder) of all Independent Directors on the Board.

19. BOARD EVALUATION:

Performance of all the directors is evaluated on an annual basis. The performance evaluation of entire board and that of its committees and individual Directors for the year has been carried out pursuant to the provisions of the Act and SEBI LODR. The performance of the Board and individual Directors was evaluated by the Board after seeking inputs from all the Directors. The criteria to evaluate the performance of the Board, committees, independent directors and non-independent directors were;

- Board Composition, size, mix of skill, experience and role;
- attendance and deliberation in the meetings;
- contribution or suggestions for effective functioning, development of strategy, board process, policies and others.

The Board discussed the feedback and expressed its satisfaction with the evaluation process.

20. SECRETARIAL STANDARDS:

The Company has complied with the applicable provisions of Secretarial Standards 01 and 02 issued by the Institute of Company Secretaries of India (“ICSI”) and notified by Ministry of Corporate Affairs (“MCA”).

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All Related Party Transactions that were entered into during the financial year were on an arm’s length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations. There were no materially significant Related Party Transactions made by the Company during the year that would have required Shareholder approval under the Listing Regulations.

All Related Party Transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature, whenever required. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

Further, the details of the related party transactions as required under Section 134(3)(h) r/w Rule 8 (2) of the Companies (Accounts) Rules, 2014 and under Regulations 34(3) & 53(f) of Para A of Schedule V of SEBI (LODR) Regulations, 2015 is attached as **Annexure-V**. As all the transactions with related parties have been conducted at an arms’ length basis and

are in the ordinary course of business, there are no transactions to be reported in **Form AOC-2** and as such do not form part of this report.

22. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are set out in a separate statement attached hereto as **Annexure-VI** and forming part of the report.

23. EXTRACT OF ANNUAL RETURN:

The extract of Annual Return of the Company as on 31st March, 2024 in form MGT – 9 in accordance with section 92(3) read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is attached as **Annexure-VII** to this Report.

24. SAFETY, HEALTH, ENVIRONMENT AND SUSTAINABILITY:

The company recognizes and encourages the importance of occupational health and safety of its employees. The safety and security of the workers are important aspect for building healthy work environment. The company believes to have healthy and pleasant working environment for every employee and the company is committed to provide the same in every possible way. It has taken effective measures in the field of healthcare and safety.

25. DETAILS OF LOANS, GUARANTEES AND INVESTMENTS U/S 186 OF THE ACT:

The particulars of loans, guarantees and investments have been disclosed in the financial statements for the financial year 2023-24 which forms an integral Part of this annual report.

26. INTERNAL CONTROL SYSTEMS AND ADEQUACY:

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The Company has adopted accounting policies, which are in line with the Accounting Standards and the Act.

27. PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company are given in **Annexure – VIII**, which is attached hereto and forms a part of the Directors' Report.

28. CERTIFICATE FROM THE AUDITOR FOR COMPLIANCE OF CORPORATE GOVERNANCE

A Certificate of the Auditor confirming its compliance with the conditions of Corporate Governance stipulated under the SEBI (LODR) Regulations, 2015 is attached as **Annexure-IX**.

29. CERTIFICATE OF THE MANAGING DIRECTOR AND CFO

A Certificate of the Managing Director and CFO of the Company in terms of Listing Regulations, inter alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is also annexed as **Annexure- X**.

30. CERTIFICATE FROM THE AUDITOR ON DIRECTOR DEBARMENT OR DISQUALIFICATION

A Certificate of the Auditor on verification of Debarment or Disqualification of Directors pursuant to Regulation 34 (3) read with Para C (10)(i) of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as **Annexure-XI**.

31. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There were no significant or material orders passed by the Regulators or Courts or Tribunals which may impact the going concern status and Company's operations in future.

32. CORPORATE SOCIAL RESPONSIBILITY (CSR):

For the financial year 2023-24, the provision of Section 135 of the Companies Act, 2013 was not applicable on the Company. Therefore, the Company has not made any contribution towards CSR expenditure.

33. DIRECTORS' RESPONSIBILITY STATEMENT:

In terms affairs of the Company at the end of the financial year as on 31st March, 2024 and of the profit of the Company for that period;

- ❖ The directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- ❖ The directors had prepared the annual accounts on a going concern basis; and
- ❖ The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- ❖ The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

34. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143:

Pursuant to section 134(3) of the Companies Act, 2013, there was no frauds reported by the Statutory Auditor of the Company under section 143(12) of the Companies Act, 2013.

35. DISCLOSURES RELATED TO POLICIES:

• **Policy on Nomination and Remuneration:**

Policy on Directors' appointment and remuneration is to follow the criteria as laid down under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Emphasis is given to persons from diverse fields or professions. The Remuneration Policy is uploaded on the Company website with the link as <https://empowerindia.in/en-in/wp-content/uploads/files/Policies/Nomination-Remuneration-Policy.pdf>

• **Risk Management Policy**

Your Company has developed and implemented a Risk Management Policy, including identification of element of risk and its severity that may impact the existence of the Company. A dedicated Risk Management Committee of Senior Executives has been appointed by the Company, to evaluate the risk and mitigation plan and monitor them. Based on their evaluation, there is no element of risk identified by the Management that may, in the opinion of the Board, threaten the existence of the Company.

Pursuant to the requirement of Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted a sub-committee of Directors to oversee the Enterprise Risk Management framework

The Risk Management Committee periodically reviews the framework and high risks and opportunities which are emerging or where impact is substantially changing.

There are no risks, which in the opinion of the Board threaten the existence of the Company. However, the risks that may pose a concern are set out in the Management Discussion and Analysis which forms a part of this Annual Report. The Risk Management Policy is uploaded on the Company website with the link as www.empowerindia.in

- **Material Subsidiary Policy**

Pursuant to the provisions of the Listing Regulations, the Company has adopted a Policy for determining Material Subsidiaries which lays down the criteria for identifying material subsidiaries of the Company. The Policy for determining Material Subsidiaries was reviewed and revised to align it with the changes in applicable law. The same may be accessed on the website of the Company at www.empowerindia.in

- **Vigil mechanism/ Whistle Blower Policy**

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee. It is affirmed that no person of the Company has been denied access to the Audit Committee. Whistle Blower Policy has been posted on the website of the Company at www.empowerindia.in

- **Related Party Transaction Policy**

Your Company recognizes that Related Party Transactions (as defined below) can present potential or actual conflicts of interest and may raise questions whether such transactions are in the best interest of the Company and its stakeholders. Therefore, this policy regarding the review and approval of Related Party Transactions and the guidelines on materiality of such Related Party Transactions has been adopted by the Company in order to transparently set forth the procedures under which certain transactions with Related Parties (as defined below) must be approved.

- **Policy against Sexual Harassment**

Your Company is committed to creating and maintaining an atmosphere in which employees can work together without fear of sexual harassment, exploitation or intimidation. As required under the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (Act), your Company has constituted an Internal Complaints Committee. No complaints were received by the committee during the year under review. Since the number of complaints filed during the year was NIL, the Committee prepared a NIL complaints report.

36. HUMAN RESOURCE:

Your Company has cordial relations with its employees. The Company commends the commitment, dedication and competence shown by its employees in all aspects of business. With the growing requirements of the Company, Company has taken necessary initiatives to ensure not only the retention of the employees but also their growth and development.

**37. ACKNOWLEDGEMENTS:**

We record our gratitude to all Employees, Stakeholders, our Bankers and other Authorities for their assistance and co-operation during the year. We also wish to place on record our appreciation for the dedicated services of the employees of the Company. We are equally thankful to our esteemed investors for their co-operation extended to and confidence reposed in the management.

**By Order of the Board
For Empower India Limited
Sd/-
Rajgopalan Srinivasa Iyengar
Managing Director & CFO
DIN: 00016496**

**Sd/-
Rajesh Chavan
Non-Executive Director & Chairman
DIN: 07011994**

**Date: September 03, 2024
Place: Mumbai**

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended 2023-24
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Empower India Limited
25/25A, II Floor, Nawab Building, 327, D. N. Road, Fort, Mumbai - 400 001.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **M/s. Empower India Limited having (CIN: L51900MH1981PLC023931)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Auditor's responsibility

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company, has during the audit period covering the financial year ended on **31st March, 2024** complied with various statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the Year ended **31st March, 2024** according to the provisions of the following, as amended from time to time, and to the extent applicable: -

- I. The Companies Act, 2013 ("the Act") and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings; **(Not applicable on the Company during the Audit period)**
- V. The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 1999 – **(Not applicable on the Company during the Audit period)**

- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **(Not applicable on the Company during the Audit period)**
- f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 – **(Not applicable on the Company during the Audit period)**
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **(Not applicable on the Company during the Audit period)**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – **(Not applicable on the Company during the Audit period)**
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

VI. Other Laws Applicable to the Company namely:

- a. Taxation Laws
- b. Labour and Social Security Laws – Such as employees State Insurance Act, 1948; Payment of Bonus Act, 1965; Payment of Gratuity Act, 1972; Contract Labour (Regulation and Abolition) Act, 1970; Maternity Benefit Act, 1961; The Equal Remuneration Act 1976; Employees Provident Funds and Miscellaneous Act, 1952, as amended.
- c. IT Related Laws – Information Technology Act, 2000;
- d. Miscellaneous Laws

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has been regular in complying with various applicable provisions of the Act, rules, regulations, Guidelines and Standards etc. which are subject matter of present Audit Report, stated hereinabove.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Director, non – Executive Director, Woman Director and Independent Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

In compliance with applicable provisions of the Companies Act, 2013 and rules made thereunder and Secretarial Standards issued by the Institute of Company Secretaries of India, adequate notices were given to all directors to schedule the Board Meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions are carried through unanimously and therefore dissenting members' views are not required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company –

- Took approval through Postal Ballot for Preferential Allotment of 36,00,00,000 (Thirty-Six Crore) convertible equity warrants of Rs. 2.55/- (Rupees Two Paise Fifty-Five only) each aggregating upto Rs. 91,80,00,000/- (Rupees Ninety-One Crores Eighty Lakhs only). Allotment is subject to requisite approval from the Stock Exchange.

For M/s JCA & Co.

(Practicing Company Secretaries)

Sd/-

CS Chirag Jain

Mem. No.: F11127

C P No.: 13687

Peer Review No.: 4197/2023

UDIN: F011127F001044753

Date: August 26, 2024

Place: Mumbai

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

To,
The Members,
Empower India Limited
25 /25A, II Floor, Nawab Building, 327, D.N. Road, Fort, Mumbai - 400 001.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. The maximum liability of our firm under the secretarial audit in respect of the aggregate of all claims shall not exceed the fee charged by us.

For M/s JCA & Co.
(Practicing Company Secretaries)

Sd/-

CS Chirag Jain

Mem. No.: F11127

C P No.: 13687

Peer Review No.: 4197/2023

UDIN: F011127F001044753

Date: August 26, 2024

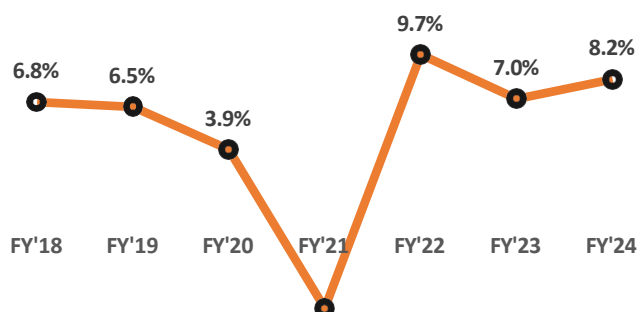
Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

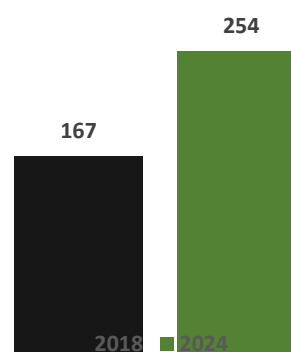
Indian Economy Overview:

Despite deepening geopolitical distress and global macroeconomic headwinds, India remains resilient. India has become a growth leader among the major advanced, emerging, and developing countries. India's economy grew by 8.2% in FY24, surpassing the 7% growth rate of FY23, driven by private consumption and investment, and supported by government initiatives to improve infrastructure and the business ecosystem (Source: MoSPI). Manufacturing, Construction, and electricity sectors have become the major growth drivers in recent quarters. India's GDP is projected to grow by 7.2% in the financial year 2024- 25, driven by a significant boost in private consumption, particularly in rural areas. This growth is expected to be supported by the recovery in agricultural production and a decline in inflation. (Source: IMF). A strong revival in private investment has to become the most important factor driving growth in the years to come. The CPI inflation in India rose to 5.08% in June 2024 from 4.75% in the previous month. While marking the tenth consecutive month that Indian inflation remained within the RBI's relatively wide tolerance band of 2 percentage points from 4%, the halt in India's disinflation process strengthened expectations that the RBI will wait longer before starting its Interest rate cutting cycle this could impact GDP Growth (Source: Trading Economics).

GDP growth (y-o-y)



IT Industry Revenue (in Billions)



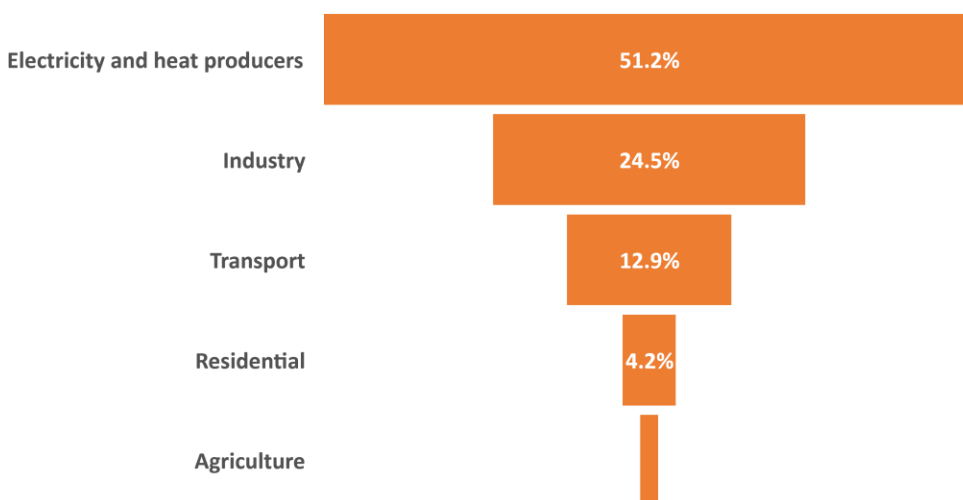
Technology Industry

India's technology industry has emerged as a vibrant force propelling the nation's GDP, employment opportunities, and overall economic growth. The information technology sector contributes about 7.5% to India's GDP (Source: Statist). The Indian ICT market, valued at USD 254 billion. Looking ahead, the industry is on course to achieve the USD 500 billion milestone by 2030 (Source: NASSCOM). Benefitting from its vast pool of technology talent, India continues to grow and remains one of the most preferred destinations globally for technology and knowledge services, as well as global capability centres (GCCs). India is one of the most preferred destinations when it comes to setting up Global Capability Centres (GCCs). Total number of GCCs in India are over 1580. India's internet penetration rate rose 52 percent in 2024, from about 14 percent in 2014, primarily from rural areas, is also propelling the technology industry's growth. Likewise, the rise of fintech firms and the expansion of digital payments have played a pivotal role in driving the industry. The growing emergence of Generative AI will change the technology industry as Global and Indian tech companies have started investing in technology to change how they currently operate.

Renewable Energy Sector

India has experienced a significant rise in energy consumption due to rapid economic growth and population expansion. This increased energy demand is primarily met by fossil fuels, leading to higher CO2 emissions. This rising CO2 emission and significant air pollution from fossil fuels are driving the Demand for sustainable energy. The Government of India also taking initiatives to push renewable energy adoption by providing incentives.

CO2 Emission by Sector, India

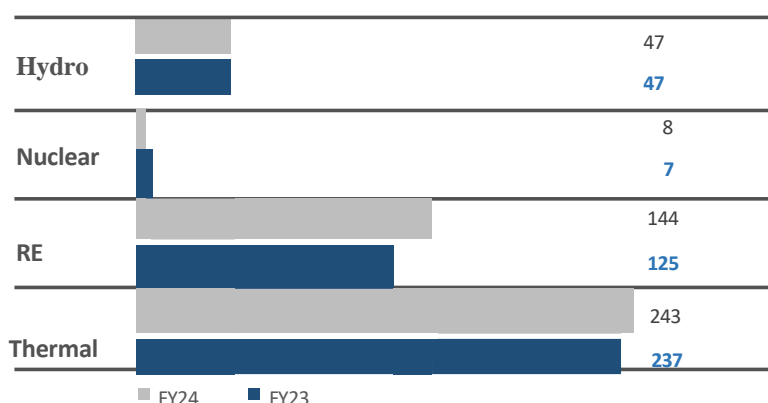


Source: IEA

The Government of India also taking initiatives to push renewable energy adoption by providing incentives. India's installed generation capacity stood at 442 GW (Source: CEA) as of March 31, 2024 with a capacity addition of 26 GW in FY24. Approximately 70% of the total capacity additions of 26 GW in FY24 came from renewable sources. India aims for 500 GW of renewable energy installed capacity by 2030. The share of thermal capacities in the total installed generation capacity declined from 64% in FY19 to 55% in FY24, while the share of renewable capacities grew from 22% to 33% owing to rapid technological advancements in renewable energy technologies.

Installed Capacity

(GW)



Financial Performance:

The Company Recorded its Highest ever performance in FY2023-24 in all parameters i.e. Overall Revenue, Gross Profit, Operating Profit, and net profit. The company registered a Revenue of 12001.49 Lakhs in FY 2023-24, almost 12-fold increase in revenue compare to the revenue of 975.56 Lakhs in FY2022-23. The Operating Profit of the company Stood at 701.43 lakhs, up by 3401% over that in FY2022-23. Overall, the operating margin of the company expanded from 2% to 6% sequentially in FY2023-24. On account of higher revenue, higher operating margin, and lower financing cost the company is able to achieve Net profit of 691.9 lakhs in FY2023-24 compared to 15.98 lakhs in FY2022-23.

The company has incorporated a wholly owned subsidiary in the name of Empower Energy Private Limited in India to engage in the business of Renewable energy. The Growing demand for Sustainable energy which can boost our financial performance in coming years. Empower India Limited believes that these new ventures of the Company will add value to the Stakeholders' interest and will surely cement our relationship with them for a long period to come.

Key Ratios

Particulars	FY2023	FY2024
Valuation Ratios		
EBIT Margin	2%	3%
Net Profit Margin	0	5.98%
Return Ratio		
Return on Equity	0	2.35%
Return on Capital Employed	0	2.38%

Opportunities & Threats

Empower India Limited stands to benefit from the evolving needs of the technology-driven market by delivering high-value services tailored to meet these demands. The company is well-positioned to seize opportunities arising from the increasing demand for IT services, hardware, software, and digital transformation.



In addition, Empower India is set to diversify into the renewable energy sector to capitalize on the growing demand for sustainable energy solutions. With rising air pollution and CO2 emissions from fossil fuels, coupled with government initiatives promoting renewable energy adoption, there is a significant drive toward sustainable energy. By entering this sector, Empower India aims to leverage these trends, boosting both its market position and financial performance.

The various threats that the company addresses include rising competition in the IT industry can lead to price wars, reduced profit margins. The market for renewable energy solutions, including solar, is competitive. Competing firms may offer similar or alternative sustainable energy solutions, potentially impacting market share and pricing strategies. Changes in weather patterns and natural disasters can affect the performance and reliability of renewable energy sources.

Outlook:

Empower India Limited (EIL) has recently unveiled its plans to diversify its business into Green Energy Solutions. Company has planned its Green Energy Endeavours by foraying into Bio-Fuel, Solar/Wind Power, Green Hydrogen, Electric Vehicles, and Lithium-ion Batteries with an ultimate vision of Combating Global Pollution Menace.

EIL is starting with rooftop solar panel installations, taking advantage of the government subsidy to benefit residential customers. This move is anticipated to significantly boost the company's growth in the green energy industry.

EIL has incorporated a wholly owned subsidiary in the name and style as “**EMPOWER ENERGY PRIVATE LIMITED**” in India to Engage in the business of Renewable / Green energy, implement Solar Panel Projects, Bio-fuels, Green Hydrogen, Electric Batteries and other ancillary businesses.

EIL believes that these new ventures of the Company will add value to the Stakeholders' interest and will surely cement our relationship with them for a long period to come.

ADEQUACY OF INTERNAL CONTROLS:

The Company has a proper and adequate system of internal controls to ensure that all the assets are safeguarded, protected against loss from unauthorised use or disposition, and that transactions are authorised, recorded, and reported correctly. The Company conducts audits of various departments based on an annual audit plan through an independent internal auditor and reports significant observations along with 'Action Taken Reports' to the Audit Committee from time to time. The views of the statutory auditors are also considered to ascertain the adequacy of the internal control system.

HUMAN RESOURCES:

EIL works continuously for maintaining healthy working relationship with the workers and other staff members. The underlying principle is that workers and staff at all levels are equally instrumental for attaining the Company's goals. The various functions are continuously strengthened by appropriate recruitment. The training programs are regularly conducted to update their skills and apprise them of latest techniques. The low attrition rate signifies healthy working relationship of Employer and Employee. EIL strives to maintain and promote harmony and coordination amongst Workers, Staff and Members of the Senior Management.

CAUTIONARY STATEMENT:

The Management Discussion and Analysis describe Company's projections, expectations or predictions and are forward looking statements within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand and supply and price conditions in domestic and international market, changes in Government Regulations, tax regimes, economic developments, and other related and incidental factors.

REPORT ON CORPORATE GOVERNANCE FOR FY 2023-24

*As per SEBI disclosure regulations 34(3) and as per Schedule V-Clause – C to F of the said regulations
(For the Financial year ended 31st March, 2024)*

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Good Corporate Governance is an integral part of the Company's Management and business philosophy. The Company subscribes fully to the principles and spirit of good Corporate Governance and embeds the principles of independence, integrity, accountability and transparency into the value system driving the Company Corporate Governance involves being responsive to aspirations of our stakeholders besides ensuring compliance with regulatory requirements and your company tries its best to take care of the same. Your company is committed to conduct its business by upholding the core values of transparency, integrity, honesty, accountability and compliance of all the statues. We the board members do recognize that this is a conscious and continuous process across the company, which enables it to adopt best practices by incorporating improvements based on the past experiences.

On the same lines the Company has always followed fair business and corporate practices while dealing with the shareholders, employees, customers, creditors, lenders and the society at large.

2. BOARD OF DIRECTORS:

The Board of Directors (the "Board") of the Company is the Central body, which oversees its overall functioning, provides a strategic direction, guidance, leadership and owns the fiduciary responsibility to ensure that the Company's actions and objectives are aligned in creating long term value for its stakeholders.

The Board comprises of highly skilled professionals with wide range of expertise, having diverse background and possesses requisite qualifications and experience which enables it to discharge its responsibilities, provide effective leadership and independent views to the management. The Board helps the Company in adhering to high standards of corporate governance practices.

Composition of Board of Directors

As on 31st March, 2024, the sanctioned strength of the Board of Directors of the Company consists of:

- 01 (One) Executive Director cum Managing Director
- 02 (Two) Non-Executive Director out of which one is Chairman
- 02 (Two) Non-Executive Independent Directors

The Number of Directorships, Committees Memberships/ Chairmanship of all the Directors is in conformity with the requirements of Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Changes in Directorship during the financial year 2023-24

- ❖ Mrs. Rani Challayesteru (DIN: 07008155) tendered her resignation from the post of Non-Executive - Independent Director of the Company w.e.f. 28th April, 2023.
- ❖ Mr. Naveenakumar Kanjaru (DIN: 07087891) is appointed as Add. Non-Executive - Independent Director of the Company by the Board of Directors of the Company w.e.f. 28th April, 2023 and he is regularized as Non-Executive - Independent Director w.e.f. 14th June, 2023 by way of passing Special Resolution by the members through Postal Ballot Process.
- ❖ Mr. Sumit Subhash Pawar (DIN: 09779498) is regularized as Non-Executive – Non-Independent Director & Chairperson of the Company w.e.f. 14th June, 2023 by way of passing Ordinary Resolution by the members through Postal Ballot Process.

- ❖ Mr. Rajaram Gawde (DIN: 09784855) is regularized as Non-executive Non-independent Director of the Company w.e.f. 14th June 2023 by way of passing Ordinary Resolution by the members through Postal Ballot Process.

i. Composition / Category of Directors / Directorships and Committee Memberships in other companies including this company as on 31st March, 2024 is as follows:

Sr. No.	Name of Directors	Category	Designation	No. of Directorships including "EMPOWER INDIA LTD" [§]	No. of Committee position held #		Directorship in other listed entities (Category of Directorship)	
					As Chairman	As Member		
1	Mr. Sumit Subhash Pawar	Non-Executive	Chairman	01	-	02	-	
2	Mr. Rajgopalan Srinivasa Iyengar	Executive Director	Managing Director & CFO	05	-	-	-	
3	Mr. Rajaram Ashok Gawde	Non-Executive	Director	01	-	-	-	
4	Mrs. Jyoti Chandrajeet Jaiswar	Non-Executive Independent	Independent Director	01	-	02	-	
5	Mr. Naveenakumar Kanjaru	Non-Executive Independent	Independent Director	02	02	-	-	Aayush Food and Herbs Limited (Managing Director)

ii. Notes:

§ Includes Directorships held in Public Limited Companies only and Directorships held in Private Companies, Foreign Companies and Companies under Section 8 of the companies Act, 2013 are excluded.

Includes only positions held in Audit Committee and Stakeholders Relationship Committee of Board of Directors.

- iii.** During the year under review, all Independent Directors of the Company fulfilled the criteria of independence as specified in Section 149(6) of the Companies Act, 2013 (the "Act") and Rules framed thereunder and Regulation 16(1) of the Listing Regulations and have furnished declaration of independence pursuant to Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations. The said declaration of independence was reviewed and taken on record by the Board and in the opinion of the Board, all Independent Directors of the Company fulfil the criteria of independence and all conditions specified in the Listing Regulations and are independent of the management. A formal letter of appointment as provided in the Act and Listing Regulations has been issued to Independent Directors of the Company. Terms and Conditions of appointment of Independent Directors and the profile of Directors are disclosed on the website of the Company i.e. www.empowerindia.in

iv. Skills/ Expertise/ Competence of the Board:

The Board comprises the qualified members who bring in the required skills and expertise to enable them to effectively contribute at deliberations at Board and Committee meetings functioning of the Company which are currently available with the Board:

- 1. Financial:** Management of the finance function, understanding & review of financial statements, financial controls, risk management, acquisitions, etc.
- 2. Strategy and Planning:** Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.

3. **Sales and marketing:** Experience in developing strategies to grow sales, build brand awareness, and enhance enterprise reputation.
4. **Project Management:** Execution of projects in timely manner in existing & new geographical areas.
5. **Governance:** Experience in developing governance practices, serving the best interests of all stakeholders, building long-term effective stakeholder engagements.

v. Function and Procedure of Board:

The Board meets regularly to make and review policies. Board's role, functions and responsibility are well defined. All relevant information as required under the Listing Regulation and Companies Act, 2013 as amended from time to time is regularly placed before the Board. Further the Board periodically reviews the compliance reports submitted by the management in respect of all laws applicable to the Company.

vi. Meetings of the Board of Directors:

During the Financial Year 2023-24, 17 (Seventeen) Board Meetings were held on 04th April, 2023, 28th April, 2023, 10th May, 2023, 29th May, 2023, 27th June, 2023, 12th August, 2023, 05th September, 2023, 30th September, 2023, 20th October, 2023, 03rd November, 2023, 21st December, 2023, 24th January, 2024, 09th February, 2024, 12th February, 2024, 14th February, 2024, 15th February, 2024 and 16th February, 2024.

Statement of Attendance of Directors at the Board Meeting, Last Annual General Meeting and Number of other Directorship and Committee Membership as on 31st March, 2024.

Sr. No.	Name of Directors	Number of Board Meetings attended out of Meetings liable to attend	Attendance of the Last AGM dated 29 th September, 2023
1	Mrs. Rani Challayesteru*	1/1	No
2	Mr. Rajgopalan Srinivasa Iyengar	17/17	Yes
3	Mrs. Jyoti Chandrajeet Jaiswar	17/17	Yes
4	Mr. Sumit Subhash Pawar@	17/17	Yes
5	Mr. Rajaram Ashok Gawde	17/17	Yes
6	Mr. Naveenakumar Kanjaru	15/15	Yes
7	Mr. Rajesh Chavan%	0/0	NA
8	Mrs. Fatima Razvi&	0/0	NA
9	Mr. Satyawan Jayram Jankar#	0/0	NA

* Mrs. Rani Challayesteru (DIN: 07008155) tendered her resignation from the post of Non-Executive - Independent Director of the Company w.e.f. 28th April, 2023.

@ Sumit Subhash Pawar resigned from the post of Non-Executive Director / Chairman w. e. f. May 15, 2024.

% Rajesh Chavan appointed as Non-Executive Director on May 15, 2024.

& Fatima Razvi appointed as Non-Executive Independent Director on July 04, 2024.

Satyawan Jayram Jankar appointed as Non-Executive Non-Independent Director on July 22, 2024.

vii. Independent Directors:

During the year, a separate meeting of the Independent Directors was held on **09th February, 2024** without the presence of Non-Executive Directors / Managing Director / Management to discuss the matter as required/agreed amongst them.

viii. Familiarization program for Independent Directors:

The Board Members are provided with necessary documents/ brochures, reports and internal policies to enable them to familiarize with Company's procedures and practices. Periodic presentations are made at the Board Meetings on regulatory updates, roles and responsibilities as a Director of the Company, updates on industry in which the Company operates and business model of the Company. The details on familiarization program are disclosed on the website of the Company www.empowerindia.in

ix. Formal Annual Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance and the Directors individually. The performance evaluation of the Board, the Chairman, Managing Director, and the Non-Independent Directors was carried out by the Independent Directors. The performance evaluation of Independent Directors was carried by the entire Board, excluding the Director being evaluated.

x. Inter-se relationship among Directors:

There is no inter-se relationship amongst any of the Directors of the Company during the year under review.

xi. Shares/ Convertible Instruments held by Non-Executive Directors

None of the Non-Executive Directors of the Company hold Shares or Convertible Instruments of the Company.

xii. Committees of the Board:

Details of various committees formed by the Board of Directors to comply with relevant regulatory requirements are as follows:

Audit Committee

Your Company has a duly constituted Audit Committee and its composition meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. All members of the Committee are financially literate and have accounting or related financial management expertise.

The composition of the Audit Committee and the attendance details of the members as on 31st March, 2024 are given below:

Sr. No.	Name of Director	Designation	Category
1	Mrs. Rani Challayesteru*	Chairperson	Non-Executive - Independent Director
2	Mr. Naveenakumar Kunjaru&	Chairperson	Non-Executive - Independent Director
3	Mrs. Jyoti Chandrajeet Jaiswar	Member	Non-Executive - Independent Director
4	Mr. Sumit Subhash Pawar	Member	Non-Executive Director
5	Mr. Rajesh Chavan%	Member	Non-Executive Director
6	Mrs. Fatima Razvi&	Member	Non-Executive - Independent Director

* Ceased to be Chairperson w.e.f. 28th April, 2023

& Appointed as Chairperson w.e.f. 28th April, 2023

% Rajesh Chavan appointed as Non-Executive Director on May 15, 2024.

& Fatima Razvi appointed as Non-Executive Independent Director on July 04, 2024.

The role and responsibilities of the Committee include the perusal and review of information specified in Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, inter-alia including the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by them;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of subsection (3) of Section 134 of the Companies Act, 2013
 - Changes, if any, in accounting policies and practices & reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions - modified opinion (s) in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Discussion with internal auditors of any significant findings & follow up there on; Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

The scope of activities of the Audit Committee is prescribed in Part C of Schedule II of Listing Regulation and Section 177 of the Act read with rules made thereof. In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

Meetings and Attendance

During the Financial Year 2023-24, the Audit Committee has met **05 (Five) times on 29th May, 2023, 27th June, 2023, 12th August, 2023, 03rd November, 2023 and 12th February, 2024**. The details of the attendance of each member are given below:

Sr. No	Name of Members	No. of Meetings entitled to attend	No. of Meetings Attended
1	Mrs. Rani Challayesteru	0	0
2	Mr. Naveenakumar Kunjaru	05	05
3	Mrs. Jyoti Chandrajeet Jaiswar	05	05
4	Mr. Sumit Subhash Pawar	05	05
5	Mr. Rajesh Chavan [%]	00	00
6	Mrs. Fatima Razvi ^{&}	00	00

[%] Rajesh Chavan appointed as Non-Executive Director on May 15, 2024.

[&] Fatima Razvi appointed as Non-Executive Independent Director on July 04, 2024.

Nomination and Remuneration Committee

Constitution of the Committee

The Nomination and Remuneration Committee is in line with the provisions of Regulation 19 of Listing Regulations read with Section 178(1) of the Companies Act, 2013 and The composition of the Nomination and Remuneration Committee and the attendance details of the members as on 31st March, 2024 are given below:

Sr. No	Name of Director	Designation	Category
1	Mrs. Rani Challayesteru*	Chairperson	Non-Executive - Independent Director
2	Mr. Naveenakumar Kunjaru&	Chairperson	Non-Executive - Independent Director
3	Mrs. Jyoti Chandrajeet Jaiswar	Member	Non-Executive - Independent Director
4	Mr. Sumit Subhash Pawar	Member	Non-Executive Director
5	Mr. Rajesh Chavan%	Member	Non-Executive Director
6	Mrs. Fatima Razvi&	Member	Non-Executive - Independent Director

* Ceased to be Chairperson w.e.f. 28th April, 2023

& Appointed as Chairperson w.e.f. 28th April, 2023

% Rajesh Chavan appointed as Non-Executive Director on May 15, 2024.

& Fatima Razvi appointed as Non-Executive Independent Director on July 04, 2024.

Meetings and Attendance

During the Financial Year 2023-24, the Nomination & Remuneration Committee met **06 (Six) times on 28th April, 2023, 10th May, 2023, 30th September, 2023, 20th October, 2023, 21st December 2023 and 24th January, 2024.** The details of the attendance of each member are given below:

Sr. No	Name of Members	No. of Meetings entitled to attend	No. of Meetings Attended
1	Mrs. Rani Challayesteru	01	01
2	Mr. Naveenakumar Kunjaru	05	05
3	Mrs. Jyoti Chandrajeet Jaiswar	06	06
4	Mr. Sumit Subhash Pawar	06	06
5	Mr. Rajesh Chavan%	00	00
6	Mrs. Fatima Razvi&	00	00

% Rajesh Chavan appointed as Non-Executive Director on May 15, 2024.

& Fatima Razvi appointed as Non-Executive Independent Director on July 04, 2024.

Terms of reference:

The terms of reference of the Nomination and Remuneration Committee are as under:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key Managerial Personnel and other employees.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on Board diversity.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

- e. To recommend/review remuneration of Key Managerial Personnel based on their performance and defined assessment criteria.
- f. To decide on the elements of remuneration package of all the Key Managerial Personnel i.e. salary, benefits, bonus, stock options, pensions etc.
- g. Recommendation of fee / compensation if any, to be paid to Non-Executive Directors, including Independent Directors of the Board.
- h. Payment / revision of remuneration payable to Managerial Personnel.
- i. While approving the remuneration, the committee shall take into account financial position of the Company, trend in the industry, qualification, experience and past performance of the appointee.
- j. The Committee shall be in a position to bring about objectivity in determining the remuneration package while striking the balance between the interest of the Company and shareholders.
- k. Any other functions / powers / duties as may be entrusted by the Board from time to time. The Company has adopted a policy relating to the remuneration for Directors, Key Managerial Personnel and other employees of the Company which is disclosed on the website of the Company www.empowerindia.in

Performance Evaluation Criteria for Independent Directors:

The Company follows the provisions of the Act and Listing Regulations in relation to Director's appointments, qualifications and independence. Pursuant to Section 178(3) of the Act and Regulation 17(6) of Listing Regulations, the Remuneration Committee is entrusted with responsibility of formulating criteria for determining qualifications, positive attributes, and independence of Independent Directors. This can be viewed at www.empowerindia.in

Stakeholder's Relationship Committee

The Stakeholder's Relationship Committee is in accordance with the Section 178 of the Companies Act, 2013 and the Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Regulations, 2015, among others, to oversee and review the engagement and communication plan with stakeholders and ensure that their views / concerns are highlighted to the Board and steps are taken to address such concerns, to monitor and review the investor service standards of the Company, to look into the transfer/ transmission of securities.

The Composition of the Committee, as on 31st March, 2024, is given below:

Sr. No	Name of Director	Designation	Category
1	Mrs. Rani Challayesteru*	Chairperson	Non-Executive - Independent Director
2	Mr. Naveenakumar Kunjaru&	Chairperson	Non-Executive - Independent Director
3	Mrs. Jyoti Chandrajeet Jaiswar	Member	Non-Executive - Independent Director
4	Mr. Sumit Subhash Pawar	Member	Non-Executive Director
5	Mr. Rajesh Chavan%	Member	Non-Executive Director
6	Mrs. Fatima Razvi&	Member	Non-Executive - Independent Director

* Ceased to be Chairperson w.e.f. 28th April, 2023

& Appointed as Chairperson w.e.f. 28th April, 2023

% Rajesh Chavan appointed as Non-Executive Director on May 15, 2024.

& Fatima Razvi appointed as Non-Executive Independent Director on July 04, 2024

Meetings and Attendance

During the Financial Year 2023-24, the Stakeholder's Relationship Committee met **04 (Four) times on 29th May, 2023, 12th August, 2023, 03rd November, 2023 and 12th February, 2024**. The details of the attendance of each member are given below:

Sr. No	Name of Members	No. of Meetings entitled to attend	No. of Meetings Attended
1	Mrs. Rani Challayesteru	0	0
2	Mr. Naveenakumar Kunjaru	04	04
3	Mrs. Jyoti Chandrajeet Jaiswar	04	04
4	Mr. Sumit Subhash Pawar	04	04
5	Mr. Rajesh Chavan [%]	00	00
6	Mrs. Fatima Razvi ^{&}	00	00

[%] Rajesh Chavan appointed as Non-Executive Director on May 15, 2024.

[&] Fatima Razvi appointed as Non-Executive Independent Director on July 04, 2024

Investor Grievance Redressal:

During the year under review, there were no investor grievances pending for Redressal as the end of the financial year and all the queries from the stakeholders were attended to promptly. Further there were no pending transfers for the year under review.

Further the details of the Compliance Officer designated for handling of the Investor grievances is provided as under:

Name : CS Snigdha Khandelwal
Email ID : investors@empowerindia.in

Risk Management Committee

The Company understands that every business has its set of risks. In terms of their impact and likelihood of occurrence, these risks are constantly evolving. The Company constantly scans the external environment for emerging risks and assesses their impact on business objectives. The Risk Management Committee of the Board of Directors reviews the Company's enterprise-wide risk management framework and guides the Company. The Company remains committed to building an effective risk management and mitigation framework.

The Risk Management Committee of the Company is in compliance with the requirement of Regulation 21 of the Listing Regulations. The primary responsibility of the committee is to frame, implement and monitor the business risk and management framework of the Company.

The Composition of the Committee, as on 31st March, 2024, is given below:

Sr. No	Name of Director	Designation	Category
1	Mr. Rajgopalan Srinivasa Iyengar	Chairperson	Executive Director
2	Mrs. Jyoti Chandrajeet Jaiswar	Member	Non-Executive - Independent Director
3	Mrs. Rani Challayesteru [*]	Member	Non-Executive - Independent Director
4	Mr. Naveenakumar Kunjaru	Member	Non-Executive - Independent Director
5	Mrs. Fatima Razvi ^{&}	Member	Non-Executive - Independent Director

^{*} Ceased to be Member w.e.f. 28th April, 2023

[&] Appointed as Member w.e.f. 28th April, 2023

[&] Fatima Razvi appointed as Non-Executive Independent Director on July 04, 2024

Meetings and Attendance

During the Financial Year 2023-24, the Risk Management Committee met Twice on **20th October, 2023 and 12th February 2024**. The details of the attendance of each member are given below:

Sr. No	Name of Members	No. of Meetings entitled to attend	No. of Meetings Attended
1	Mr. Rajgopalan Srinivasa Iyengar	02	02
2	Mrs. Jyoti Chandrajeet Jaiswar	02	02
3	Mrs. Rani Challayesteru	0	0
4	Mr. Naveenakumar Kunjaru	02	02
5	Mrs. Fatima Razvi ^{&}	00	00

[&] Fatima Razvi appointed as Non-Executive Independent Director on July 04, 2024

xiii. Independent Director's Meeting:

The Independent Directors of your Company met on **12th February, 2024** without the presence of Non-Independent / Executive Directors and Members of the Management. At this Meeting, the Independent Directors inter alia reviewed the performance of the Non-Independent Directors and the Board of Directors as a whole, reviewed the performance of the Chairman of your Board and assessed the quality, quantity and timeliness of flow of information between the Management and the Board of Directors.

xiv. Remuneration of Directors:

a) Pecuniary transaction with non-executive Directors

During the year under review, apart from what approved, there are no pecuniary transactions with any non-executive directors of the Company. The register of contracts is maintained by the Company pursuant to section 189 of the Companies Act, 2013.

b) Remuneration Policy

The Remuneration Policy of the Company is given in the Report of the Directors and can be accessed at www.empowerindia.in

c) Criteria for making payment to Non-Executive Directors

Non- Executive Directors of the Company plays a crucial role in the independent functioning of the Board. They bring in an external perspective to decision making and provide leadership and strategic guidance while maintaining objective judgment. They also oversee corporate governance framework of the Company.

As stated earlier, the Remuneration Policy, inter alia, disclosing criteria of making payments to directors, key managerial personnel and employees is placed on www.empowerindia.in

d) Details of Remuneration to Directors

The Company has no stock option plans for the directors and hence, it does not form part of the remuneration package payable to any executive and/or non-executive director.

In 2023-24, the Company did not advance any loans to any of the non-executive directors, and/or Managing Director. Details of remuneration paid/payable to directors during 2023-24 are provided in the Financial Statements annexed herewith.

xv. Disclosures pertaining to disqualification of Directors:

The SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018 introduced requirement to disclose a certificate from a Company Secretary in practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as the directors of companies

by the Board / MCA or any such statutory authority. In this regard, Company have received certificate from Ms. AARJU AGRAWAL Practicing Company Secretary, dated on **August 05, 2024** that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as the directors of companies by the Board/MCA or any such statutory authority.

xvi. General Body Meeting:

Annual General Meeting

The details of Annual General Meetings held and special resolutions passed in the last 03 (three) years are given hereunder:

Year	Day, Date and Time	Venue	Special Resolution Passed
2022-23	Friday, 29 th September, 2023	Sammelan Bhavan, A101, Samarth Complex, Jawahar Nagar, Goregaon (West), Mumbai – 400 104	No Special Resolution was passed at this meeting.
2021-22	Friday, September 30, 2022	Sammelan Bhavan, A101, Samarth Complex, Jawahar Nagar, Goregaon (West), Mumbai – 400 104	Re-appointment of Mr. Mohd. Zulfeqar Khan as Managing Director and payment of remuneration.
2020-21	Thursday, September 30, 2021	Sammelan Bhavan, A101, Samarth Complex, Jawahar Nagar, Goregaon (West), Mumbai – 400 104	No Special Resolution was passed at this meeting.

xvii. Passing of Special Resolution by Postal Ballot:

After the closure of review period, the Company completed the process of Postal Ballot pursuant to Section 110 of the Companies Act, 2013 ('the Act') read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations. CS Payal Ashok Kotak, Proprietor of M/s. Payal Kotak & Associates, Practicing Company Secretary, (Membership No. A50018) was appointed as the Scrutinizer for conducting the postal ballot exercises in a fair and transparent manner.

The voting was conducted through remote e-voting system only. The Company had engaged the services of NSDL to provide e-Voting facility to its Members. The notice of Postal Ballots were accompanied with detailed instructions to enable the members to understand the procedure and manner in which Postal Ballot voting was to be carried out. The details of the resolutions passed by way of Postal Ballot are as follows:

The Company obtained approval of shareholders for following resolutions through Postal Ballot Notice dated 10th May, 2023 and the resolution passed on 14th June, 2023, the results of which were declared on 16th June, 2023; for the purpose of:

1. Ordinary Resolution passed to regularize the appointment of Mr. Rajaram Gawde (DIN: 09784855) as Non-Executive director of the Company.
2. Ordinary Resolution passed to regularize the appointment of Mr. Sumit Subhash Pawar (DIN: 09779498) Chairman and Non-Executive director of the Company.
3. Ordinary Resolution passed to regularize appointment of Mr. Naveenakumar Kanjaru (DIN: 07087891) Non-Executive Independent director of the Company.
4. Ordinary Resolution passed to appoint Mr. Rajgopalan Iyenger (DIN: 00016496), as the Managing Director (MD) of the Company.

The aforesaid resolutions were passed with requisite majority.

xviii. Means of Communication:

The quarterly, half-yearly and yearly financial results of the Company are sent out to the Stock Exchanges immediately after they are approved by the Board. The Company published its un-audited/audited financial results in Financial Express (English Edition) & The Global Times (Marathi Edition)

The Company has its own website, www.empowerindia.in, which contains all important public domain information including press releases, presentations, if any, made available to the Stakeholder's.

During the year under review, no presentation was made to the institutional investors or analysts.

xix. General Shareholder Information:

The following information would be useful to the Shareholders:

Sr. No.	Particulars	Details
1.	Annual General Meeting date	September 30, 2024
2.	Annual General Meeting Time	9.30 A.M.
3.	Venue of Annual General Meeting	SAMMELAN BHAVAN, 101, A Wing, First Floor, Samarth Complex, Baptista Compound, Jawahar Nagar Road No. 1, Near Topiwala Municipal Market, Goregaon(W), Mumbai – 400062
4.	Financial Year	1 st April 2023 to 31 st March 2024
5.	Book Closure Dates	September 24, 2024 to September 30, 2024
6.	Cut-off Date	September 23, 2024
7.	E-voting period	September 27, 2024 to September 29, 2024
8.	Listing on Stock Exchange	BSE Limited
9.	Scrip Code	504351
10.	Scrip Id	EMPOWER
11.	Depositories	National Securities Depository Limited Central Depository Services (India) Limited
12.	ISIN	INE507F01023
13.	Share Transfer Agents	Purva Sharegistry (India) Private Limited Add: No. 9, Shiv shakti Industrial Estate, Ground Floor, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel, Mumbai – 400 011. Tel No.: 022-23016761. Fax No.: 022-23012517. Email: support@purvashare.com Website: www.purvashare.com
14.	Company Secretary & Compliance Officer	CS Snigdha Khandelwal
15.	Correspondence Address	25/25A, 2nd Floor, 327, Nawab Building, D. N. Road, Fort, Mumbai, Maharashtra, 400001
16.	Telephone	Helpdesk No - +91 9702003139
17.	E-mail	investors@empowerindia.in ; info@empowerindia.in
18.	Website	www.empowerindia.in

xx. Financial Calendar:

Adoption of Quarterly Results for the Quarter ending	Tentative date of the Meeting of the Board of Directors
30 th June 2024	On or Before 14 th August, 2024

30 th September 2024	On or before 14 th November, 2024
31 st December 2024	On or before 14 th February, 2025
31 st March 2025	On or before 30 th May, 2025

xxi. Share Transfer System:

The Stakeholders' Relationship Committee approves, inter alia, the transfer of shares, transmission of shares etc., in physical form and also ratify the confirmations made to the demat requests and redress complaints from investors received by the Company. The entire process including dispatch of share certificates to the shareholders, were completed within the time stipulated under the Regulations.

xxii. Code of Conduct for Prevention of Insider Trading:

The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2014 and Companies Act, 2013 with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares beyond threshold limits. Further, it prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

xxiii. Reconciliation of Share Capital Audit Report:

Pursuant to the provisions of the SEBI (Depositories & Participants) Regulations, 1996, quarterly audit is being undertaken by a Practicing Company Secretary for Reconciliation of Share Capital of the Company. The audit report inter alia covers and certifies that the total shares held in NSDL, CDSL and those in physical form tally with the issued and paid-up capital of the Company, the Register of Members is duly updated, De-mat requests are confirmed within stipulated time etc.

xxiv. Outstanding GDRS/ADRS/Warrants or any convertible instrument as on 31st March, 2024:

There were no outstanding GDRs/ADRs/Warrants or any convertible instrument as at end 31st March, 2024.

xxv. Stock Market Price Data for Financial Year 2023-24:

Month	Share Price at BSE		S&P (BSE Sensex)	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
Apr-23	0.35	0.30	61,209.46	58,793.08
May-23	0.31	0.23	63,036.12	61,002.17
Jun-23	0.52	0.29	64,768.58	62,359.14
Jul-23	0.56	0.49	67,619.17	64,836.16
Aug-23	0.77	0.57	66,658.12	64,723.63
Sep-23	0.97	0.78	67,927.23	64,818.37
Oct-23	1.24	0.98	66,592.16	63,092.98
Nov-23	1.26	0.92	67,069.89	63,550.46
Dec-23	1.65	1.27	72,484.34	67,149.07
Jan-24	2.33	1.60	73,427.59	70,001.60
Feb-24	3.39	2.37	73,413.93	70,809.84
Mar-24	3.86	3.08	74,245.17	71,674.42

xxvi. Shareholding Pattern as on 31st March, 2024:

Summary of Shareholding Pattern as on 31 st March, 2024			
Sr. No	Description	No. of Shares	% of shareholding
1	Promoter	17,47,81,787	15.02

2	Bodies Corporate	9,78,15,039	8.40
3	Individuals	84,12,31,713	72.28
4	Clearing Members	80,22,137	0.69
5	N.R.I.	30,48,161	0.26
6	Overseas Corporate Bodies	5	0.00
8	Hindu Undivided Family	2,38,15,482	2.05
9	Any Other	15,084,236	1.30
	Total	1,163,798,560	100.00

xxvii. Distribution of Shareholding as at 31st March, 2024:

Distribution of Shareholding as on 31st March, 2024			
Particulars	Number of Shareholders	% of Total	In Rs.
1 to 100	33898	29.94	1457537
101 to 200	9559	8.44	1514493
201 to 500	15995	14.13	6120739
501 to 1000	18024	15.92	15650952
1001 to 5000	23071	20.38	59130871
5001 to 10000	5860	5.18	46888090
10001 to 100000	6142	5.43	184497951
100001 to Above	663	0.59	848537927
Total	113212	100.00	1163798560

xxviii. Registrar and Transfer Agent:

The Company has appointed Registrar and Transfer Agent to handle the share/ debenture transfer / transmission work and to resolve the complaints of shareholders/ debenture holders.

Name, address and telephone number of Registrar and Transfer Agent is given hereunder:

Purva Sharegistry (India) Private Limited

Add: No. 9, Shiv shakti Industrial Estate, Ground Floor, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel, Mumbai – 400 011.

Tel No.: 022-23016761.

Fax No.: 022-23012517.

Email: support@purvashare.com

Website: www.purvashare.com

xxix. De-materialization of shares and liquidity:

As on 31st March, 2024, 91,18,13,132 Equity shares consisting of 78.34% have been dematerialized and have reasonable liquidity on the BSE Limited.

xxx. Commodity Price risk or foreign exchange risk and hedging activities

A major part of the products of the Company is sourced locally hence there is no Foreign Exchange risk. Since the business operations done in India there are no hedging activities nor there commodity price risk or Foreign Exchange Risk.

xxxi. Disclosures of Accounting Treatment in preparation of Financial Statement:

The Company has followed the Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI), in preparation of its Financial Statements.

xxxii. Loans and Advances:

The company has not given any loans and advances to firms/Companies in which directors are interested.

xxxiii. Disclosure with respect to demat suspense account/unclaimed suspense account:

Pursuant to Regulation 34(3) and Part F of Schedule V to the SEBI LODR, details of equity shares in the suspense account are as follows:

Particulars	Details	Particulars	Details
Aggregate number of shareholders whose shares are lying in demat suspense account at the beginning of the year.	Nil	Outstanding shares in the suspense account lying at the beginning of the year	Nil
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year.	Nil	Number of shareholders to whom shares were transferred from suspense account during the year.	Nil
Aggregate number of shareholders whose share are lying in demat suspense account at the end of the year	Nil	Outstanding shares in the suspense account lying at the end of the year.	Nil

Note: The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

xxxiv. Transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund:

There is no amount of unclaimed or unpaid dividend that needs to be transferred into Investor Education and Protection Fund.

xxxv. Other Disclosures:

Particulars	Applicable statutes	Details
Related Party Transactions	Regulation 23 of the SEBI LDOR and section 188 of the Act	There are no materially significant related party transactions of the Company which have potential conflict with the interest of the Company at large.
Details of non-compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India or any statutory authority on any matter related to capital markets during the last three financial years	Schedule V (C) 10(b) of the SEBI LODR	The Company has complied with the requirements of regulatory authorities on capital markets and no penalties / strictures have been imposed against it in the last three years.
Whistle Blower Policy and Vigil Mechanism	Regulation 22 of the SEBI LODR	The Company has established the necessary vigil mechanism for directors and employees to report concerns about unethical behavior. The said policy has been uploaded on the website of the Company.
Subsidiary Companies	Regulation 24 of the SEBI LODR	The Company has 06 (Six) subsidiary companies viz. <i>Empower Housing Private Limited, Empower Tradex Private Limited, Empower E-Ventures LLP, Empower Retail Private Limited, Empower Bollywood Private Limited and Empower Energy Private Limited*</i> .



Discretionary requirements	Schedule II Part E of the SEBI LODR	The auditors' report on financial statements of the Company are unmodified. Internal Auditors conduct periodic audits and issues report thereon.
Policy on Determination of Materiality for Disclosures	Regulation 30 of the SEBI LODR	Policy on Determination of Materiality for Disclosures is available on the website of the Company
Policy on Archival and Preservation of Documents	Regulation 9 and 30 of the SEBI LODR	Policy on Preservation of Documents is available on the website of the Company.
Dividend Distribution Policy	Regulation 43A of the SEBI LODR	Policy on dividend Distribution is available on the website of the Company.
Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018	Section 134 of the Act, read with Rule 8 of the Companies (Accounts) Rules 2014.	Your Company has a robust mechanism in place to redress complaints reported under it if any.
Disclosure of certain type of agreements binding listed entities	Schedule III, Para A, Clause 5A of the SEBI LODR	There are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

DECLARATION BY THE MANAGING DIRECTOR ON COMPLIANCE WITH THE CODE OF CONDUCT

I hereby declare that all the Directors and Senior Management personnel have as on 31st March, 2024 affirmed compliance of their respective Codes of Conduct adopted by the Company and confirmation to that effect has been given by each of them.

By Order of the Board
For Empower India Limited
Sd/-
Rajgopalan Srinivasa Iyengar
Managing Director & CFO
DIN: 00016496

Date: September 03, 2024
Place: Mumbai

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate Companies/Joint Ventures

PART A – Subsidiary Companies

(Amount in Rupees)

Sr. No.	Particulars	Company 01	Company 02	Company 03	Company 04	Company 05	Company 06
1.	Name of the subsidiary	Empower Tradex Private Limited	Empower E-Ventures LLP	Empower Housing Private Limited	Empower Retail Private Limited	Empower Bollywood Private Limited	Empower Energy Private Limited
2.	The date since when subsidiary was acquired	01.01.2016	12.09.2016	20.12.2022	12.12.2022	16.05.2015	15.05.2024
3.	Reporting period for the subsidiary concerned	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024
4.	Share capital	10,00,000.00	10,00,000.00	10,00,000.00	10,00,000.00	35,00,000.00	1,00,000
5.	Reserves & surplus	4,08,60,695	(15,508)	(2,76,201)	(19859)	(44,96,747)	
6.	Total assets	13,19,07,229	10,50,000	33,44,374	19,54,043	74,64,553	-
7.	Total Liabilities	9,00,46,534	65,508	26,20,575	9,73,902	84,61,300	-
8.	Investments	4,32,00,000	-	-	-	-	-
9.	Turnover	34,82,10,734	-	-	-	-	-
10.	Profit/(Loss) before taxation	4,08,72,607	(4,508)	(82,006)	(13,859)	(1,500)	
11.	Provision for taxation	-	-	-	-	-	-
12.	Profit after taxation	4,08,72,607	(4,508)	(82,006)	(13,859)	(1,500)	-
13.	Proposed Dividend	-	-	-	-	-	-
14.	% of shareholding	100.00	100.00	100.00	100.00	52.00	100.00

Notes:

1. Reporting period of the above subsidiaries is the same as that of the Company.
2. As there are no foreign subsidiaries, the Reporting currency and Exchange rate disclosure is not applicable.

FORM AOC-2
DETAILS OF RELATED PARTY TRANSACTIONS

[Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto (Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014).]

DETAILS OF CONTRACT ENTERED INTO WITH RELATED PARTIES DURING FINANCIAL PERIOD 2023-24

1. **Details of contracts or arrangements or transactions not at arm's length basis:** All related party transactions entered during the year were in ordinary course of business and on arm's length basis and the same have been disclosed under Notes to Financial Statements.
2. **Details of material contracts or arrangements or transactions at arm's length basis:** No material related party transactions arising from contracts/ arrangements with related parties referred to in the Section 188(1) of the Companies Act, 2013 were entered during the year by the Company. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO
[Section 143(3) (m) of The Companies Act, 2013 read with Rule 8(3) of the Companies (Account) Rules, 2014]

A. Conservation of Energy		
1	The steps taken or impact on conservation of energy	Your Company is continuously engaged in the process of energy conservation and is continuously putting its efforts to improve energy management by way of monitoring energy related parameters on regular basis.
2	The steps taken by your Company for utilizing alternate sources of energy	To achieve the above objective, the following steps are taken to cut down the consumption of energy: <ul style="list-style-type: none"> • Installation of Energy Efficient Equipment/Device. • Creating awareness of energy saving within the organization to avoid wastage of energy.
3	The capital Investment on energy conservation equipment	During the current financial year, the Company has not incurred any capital expenditure on the energy conservation equipment.
B. Technology Absorption		
1	The efforts made towards technology absorption	The Company has not imported any technology during the year under review and also the expenditure incurred on Research and Development activity is insignificant. However, it will continue its efforts to implement innovative ways for customer service and delighting the customers.
2	The benefits derived like product improvement, cost reduction, product development or import substitution	
3	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- <ol style="list-style-type: none"> a. the details of technology imported; b. the year of import; c. whether the technology been fully absorbed; d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and 	
4	The expenditure incurred on Research and development	
C. Foreign Exchange Earnings and Outgo		NIL

Form No. MGT-9

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

Extract of annual return as on the financial year ended March 31, 2024

I. REGISTRATION AND OTHER DETAILS:

Sr. No.	Particulars	Details
i.	CIN	L51900MH1981PLC023931
ii.	Registration Date	February 20, 1981
iii.	Name of The Company	Empower India Limited
iv.	Category/Sub-Category	Company limited by shares
v.	Address of the Registered Office and Contact Details	25/25A, 2 nd Floor, Nawab Building, 327, DN Road, Fort, Mumbai- 400001 Phone: +91 9702003139 Email: info@empowerindia.in / investors@empowerindia.in
vi.	Whether listed	Yes
vii.	Name, Address and Contact Details of The Registrar and Share Transfer Agent	Purva Sharegistry (India) Private Limited Add: Unit no. 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai – 400 011. Phone: 022-23016761/8261 Email: support@purvashare.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

Sr. No.	Name And Description of Main Product/Services	NIC Code of the Product/Service	% to the total Turnover of The Company
1.	Other business activity	82990	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and address of the Company	CIN/GLN/ LLPIN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
1.	Name: Empower Tradex Pvt Ltd Address: 327 Nawab Building, Office No. 28A, 2nd Floor, DN Road, Fort Mumbai – 400001.	U74120MH2016PTC271624	Subsidiary	100	2(87)
2.	Name: Empower E- Ventures LLP Address: 26, Floor 2 nd , Plot No.327, Nawab Building, DN Road, Hutatma Chowk, Fort, Mumbai – 400001.	AAH-3794	Subsidiary	100	2(87)
3.	Name: Empower Housing Private Limited Address: 327 Nawab Building, Office No. 28A, 2nd Floor, DN Road, Fort Mumbai – 400001.	U70109MH2022PTC395637	Subsidiary	100	2(87)
4.	Name: Empower Retail Private Limited Address: 28-A 2 Floor Plot-327 Nawab Bulding Dadabhai Nawroji Hutatma Chowk Fort Na Mumbai – 400001.	U51909MH2022PTC395092	Subsidiary	100	2(87)
5.	Name: Empower Bollywood Private Limited Address: 327 Nawab Building, Office No. 28A, 2nd Floor, DN Road, Fort Mumbai – 400001.	U72900MH2015PTC264523	Subsidiary	52	2(87)

Note:

Empower India Limited incorporated a wholly owned subsidiary named as Empower Energy Private Limited (CIN: U35106MH2024PTC425250) on 15th May, 2024.

III.SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i. Category-wise Share Holding

Category Of Shareholders	No of Shares held at the beginning of year				No of Shares held at the end of year				% Change
	31/03/2023				31/03/2024				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individuals/ HUF	174781787	-	174781787	15.02	174781787	-	174781787	15.02	-
(b) Central Govt.	-	-	-	-	-	-	-	-	-
(c) State Govt(s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	-	-	-	-	-	-	-	-	-
(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Any Other:									
* Directors	-	-	-	-	-	-	-	-	-
* Directors Relatives	-	-	-	-	-	-	-	-	-
* Person Acting in Concern	-	-	-	-	-	-	-	-	-
Sub Total (A)(1):	174781787	-	174781787	15.02	174781787	-	174781787	15.02	-
(2) Foreign									
(a) NRI Individuals	-	-	-	-	-	-	-	-	-
(b) Other Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any Other....	-	-	-	-	-	-	-	-	-
Sub Total (A)(2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	174781787	-	174781787	15.02	174781787	-	174781787	15.02	-
B.Public Shareholding									
(1) Institutions									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks FI	-	-	-	-	-	-	-	-	-
(c) Central Govt.	-	-	-	-	-	-	-	-	-
(d) State Govt.	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIIs	-	-	-	-	2903290	-	2903290	0.25	0.25
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (specify)									
* U.T.I.	-	-	-	-	-	-	-	-	-
*Financial Institutions	-	-	-	-	-	-	-	-	-
* I.D.B.I.	-	-	-	-	-	-	-	-	-
* I.C.I.C.I.	-	-	-	-	-	-	-	-	-
*Government Companies	-	-	-	-	-	-	-	-	-

*State Financial Corporation	-	-	-	-	-	-	-	-	-
*Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
* Any Other	-	-	-	-	-	-	-	-	-
* OTC Dealers (Bodies Corporate)	-	-	-	-	-	-	-	-	-
*Private Sector Banks	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
(a) Bodies Corp.									
(i) Indian	140534860	-	140534860	12.08	97815039	-	97815039	8.40	-3.67
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	100733147	12243	100745390	8.66	301521933	12243	301534176	25.91	17.25
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	361428562	251973185	613401747	52.71	287724352	251973185	539697537	46.37	-6.33
(c) Others (specify)									
* Unclaimed Or Suspense Or Escrow Account	-	-	-	-	-	-	-	-	-
* IEPF	-	-	-	-	-	-	-	-	-
* LLP	98415137	-	98415137	8.46	12170946	-	12170946	1.05	-7.41
*Foreign Nationals	-	-	-	-	-	-	-	-	-
*Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
*Alternate Investment Fund	-	-	-	-	-	-	-	-	-
* N.R.I.	1598651	-	1598651	0.14	3048161	-	3048161	0.26	0.12
*Foreign Corporate Bodies	5	-	5	-	5	-	5	-	-
* Trust	10000	-	10000	-	10000	-	10000	-	-
*Hindu Undivided Family	31380514	-	31380514	2.70	23815482	-	23815482	2.05	-0.65
* Employee	-	-	-	-	-	-	-	-	-
*Clearing Members	2930469	-	2930469	0.25	8022137	-	8022137	0.69	0.44
*Depository Receipts	-	-	-	-	-	-	-	-	-
*Other Directors & Relatives	-	-	-	-	-	-	-	-	-
*Market Makers	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):	737031345	251985428	989016773	84.98	734128055	251985428	986113483	84.73	-0.25
Total Public Shareholding (B) = (B)(1)+(B)(2)	737031345	251985428	989016773	84.98	737031345	251985428	989016773	84.98	0.00
C. Total Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A + B + C)	911813132	251985428	1163798560	100.00	911813132	251985428	1163798560	100.00	0.00

ii. Shareholding of Promoters:

Sr. No.	Shareholder's Name	Share Holding at the beginning of the year			Share Holding at the end of the year			% change in share holding during the year
		31/03/2023			31/03/2024			
		No. of Shares	% of Total Shares of the Co.	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of Total Shares of the Co.	% of Shares Pledged / Encumbered to total shares	
1	Devang Dinesh Master	165700000	14.24	0.00	165700000	14.24	0.00	0.00
2	Devang Master	9081787	0.78	0.00	9081787	0.78	0.00	0.00

iii. Change in Promoters' Shareholding:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year		% change in shareholding during the year
		31/03/2023		31/03/2024		
		No. of Shares	% of Total Shares of the Co.	No. of Shares	% of Total Shares of the Co.	
1	Devang Dinesh Master	165700000	14.24	165700000	14.24	-
2	Devang Master	9081787	0.78	9081787	0.78	-

iv. Shareholding Pattern of Top Ten shareholders (other than Directors, Promoters and Holders of GDR's and ADR's)

Sr. No.	Share Holder's Name	Share Holding at the beginning of the year		Cumulative Share Holding at the end of the year		
		31/03/2023		31/03/2024		Type
		No. of Shares	% of Total Shares of the Company	No. of Shares	% change in shareholding during the year	
1	Puran Chand Choudhary	56500000	4.85			
	12-01-2024	-	-	-56500000	-4.85	Sell
	31-03-2024	-	-	0	0.00	
2	Manav Kumar	48500000	4.17			
	22-12-2023	-	-	-48500000	-4.17	Sell
	31-03-2024	-	-	0.00	0.00	
3	Patel & Patel Team Developers LLP	36000000	3.09			
	20-10-2023	-	-	-36000000	3.09	Sell
	31-03-2024	-	-	0.00	0.00	
4	Brij Bala	57750000	4.96			
	31-03-2024	-	-	57750000	4.96	
5	Mahesh Singh	57500000	4.94			
	31-03-2024	-	-	57500000	4.94	
6	Anupam Narain Gupta	56127379	4.82			
	31-03-2024	-	-	56127379	4.82	
7	Jeevan Arya	52675000	4.53			
	31-03-2024	-	-	52675000	4.53	
8	Neelam Pal	51805685	4.45			
	31-03-2024	-	-	51805685	4.45	
9	Daulat Ram	29192500	2.51			

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	31-03-2024		-	29192500	2.51	
10	Wellman Tradelinks Private Limited	28195400	2.42	-	-	-
	20-10-2023	-	-	-28195400	-2.42	Sell
	26-01-2024	-	-	28195400	2.42	Buy
	31-03-2024	-	-	28195400	2.42	-
11	Mahendra Janardan Nakti	6952421	0.60	-	-	-
	07-07-2023	-	-	-6952421	-0.60	Sell
	08-03-2024	-	-	27693365	2.38	Buy
	31-03-2024	-	-	27693365	2.38	-
12	Krystalklear Properties Private Limited	21000000	1.80	-	-	-
	20-10-2023	-	-	36000000	3.09	Buy
	29-12-2023	-	-	-21635617	-1.86	Sell
	05-01-2024	-	-	-14364383	-1.23	Sell
	31-03-2024	-	-	21000000	1.80	-
13	National Stock Exchange of India Limited	11241364	0.97	-	-	-
	19-01-2024	-	-	-5000	0.00	Sell
	31-03-2024	-	-	11236364	0.97	-

v. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Particulars	Shareholding at the beginning of the year		Date	Increase/Decrease in Share holding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Co.				No. of shares	% of total shares of the Co.
1	Mr. Rajgopalan Srinivasa Iyengar	-	-	-	-	-	-	-
2	Mrs. Jyoti Chandrajeet Jaiswar	-	-	-	-	-	-	-
3	Mr. Sumit Subhash Pawar	-	-	-	-	-	-	-
4	Mr. Rajaram Ashok Gawde	-	-	-	-	-	-	-
5	Mr. Naveenakumar Kunjaru	-	-	-	-	-	-	-

vi. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year:				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year:				
- Addition	-	-	-	-
- Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year:				

EMPOWER INDIA LIMITED

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i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

vii. Remuneration Of Directors and Key Managerial Personnel:

A. Remuneration to Managing Director, Whole - time Directors and/ or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
1.	Gross Salary:		
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	Nil	Nil
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961.	Nil	Nil
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission: - as% of profit - Others, specify...	NIL	NIL
5.	Others, please specify	NIL	NIL
6.	Total(A)	NIL	NIL
7.	Ceiling as per the Act	---	---

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of the Director	Amount
1.	<u>Independent Directors</u> ·Fee for attending board & committee meetings ·Commission ·Others, please specify	NIL NIL NIL	NIL NIL NIL
2.	Total (1)	NIL	NIL
3.	<u>Other Non-Executive Directors</u> ·Fee for attending board & committee meetings ·Commission ·Others, please specify	NIL NIL NIL	NIL NIL NIL
4.	Total (2)	NIL	NIL
5.	Total (B) = (1+2)	NIL	NIL
6.	Total Managerial Remuneration	NIL	NIL
7.	Overall Ceiling as per the Act	---	---

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD:

Sr. no.	Particulars of Remuneration	KMP					Total
		CFO	CEO	CS Snigdha Khandelwal ^{&}	CS Palak Pandey ^{**}	CS Kavita Yadav [*]	
1.	Gross Salary: a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	NIL	NIL	36,000	56,129	2,88,000	3,80,129

	b) Value of perquisites u/s 17(2) Income-tax Act, 1961.	NIL	NIL	NIL	NIL	NIL	NIL
	c) Profits in lieu of salary under section 17(3) Income – tax Act, 1961.	NIL	NIL	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL	NIL	NIL
4.	Commission:- as % of profit	NIL	NIL	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
6.	Total	NIL	NIL	36,000	56,129	2,88,000	3,80,129

* Mrs. Kavita Yadav has resigned from the post of Company Secretary & Compliance Officer of the Company w.e.f. September 30, 2023.

** Ms. Palak Pandey has resigned from the post of Company Secretary & Compliance Officer of the Company w.e.f. January 24, 2024.

& Ms. Snigdha Khandelwal appointed as Company Secretary & Compliance Officer of the Company w.e.f. July 22, 2024

viii. Penalties/ Punishment/ Compounding of Offences:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/Court]	Appeal made
A. Company					
Penalty	The Company faced no penalty or prosecution or punishment under any provisions of Companies Act 2013 or rules made thereunder, during the year under consideration.				
Punishment					
Compounding					
B. Directors					
Penalty	The Directors of your Company faced no penalty or prosecution or punishment under any provisions of Companies Act 2013 or rules made thereunder, during the year under consideration.				
Punishment					
Compounding					
C. Other Officers In Default					
Penalty	None other Officers of your Company faced any penalty or prosecution or punishment under any provisions of Companies Act 2013 or rules made thereunder, during the year under consideration.				
Punishment					
Compounding					

DETAILS OF REMUNERATION UNDER SECTION 197 OF COMPANIES ACT, 2013
AND RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. Ratio of the remuneration of each Director including Managing Director, Chief Executive officer, Chief Financial Officer, Company Secretary or Manager, if any, to the median remuneration of the employees of the Company in the financial year 2023-24 is as follows:

Sr. No.	Name of Director	Designation	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Rajgopalan Srinivasa Iyengar	Managing Director & CFO	0.55
2.	Mrs. Rani Challayesteru ^{&}	Non-Executive - Independent Director	-
3.	Mrs. Jyoti Chandrajeet Jaiswar	Non-Executive - Independent Director	-
4.	Mr. Sumit Subhash Pawar	Non-Executive Director & Chairman	-
5.	Mr. Rajaram Ashok Gawde	Non-Executive Director	-
6.	Mrs. Kavita Shobhnath Yadav [*]	Company Secretary & Compliance Officer	1.66
7.	Ms. Palak Pandey [@]	Company Secretary & Compliance Officer	-
8.	Ms. Snigdha Khandelwal [%]	Company Secretary & Compliance Officer	0.23

[&] Resigned from the post of Non-Executive - Independent Director w.e.f. 28th April, 2023.

^{*} Resigned from the post of Company Secretary & Compliance Officer of the Company w.e.f. 30th September, 2023.

[@] Ms. Palak Pandey has resigned from the post of Company Secretary & Compliance Officer of the Company w.e.f. 24th January, 2024.

[%]Ms. Snigdha Khandelwal appointed as Company Secretary & Compliance Officer of the Company w.e.f. 24th January, 2024.

2. Details of percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, and Company Secretary Financial Year 2023-24 are as follows:

Sr. No.	Name of Director	Designation	% Increase/ Decrease
1.	Mr. Rajgopalan Srinivasa Iyengar	Managing Director & CFO	-
2.	Mrs. Rani Challayesteru	Non-Executive - Independent Director	-
3.	Mrs. Jyoti Chandrajeet Jaiswar	Non-Executive - Independent Director	-
4.	Mr. Sumit Subhash Pawar	Non-Executive Director & Chairman	-
5.	Mr. Rajaram Ashok Gawde	Non-Executive Director	-
6.	Mrs. Kavita Shobhnath Yadav	Company Secretary & Compliance Officer	-
7.	Ms. Palak Pandey	Company Secretary & Compliance Officer	-
8.	Ms. Snigdha Khandelwal	Company Secretary & Compliance Officer	-

3. Percentage increase in the median remuneration of employees Financial Year 2023-24.

There is no increase in median remuneration of all employees in Financial Year 2023-24.

4. Number of Permanent Employees on the roll of the Company as on 31st March, 2024.

There are **08 (Eight)** permanent employees on roll of the Company as on 31st March, 2024.

5. Comparison of average percentile increase in the salaries of employees other than the managerial personnel and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration There was no increase in remuneration done during the financial year 2023-24.

There was no increase in remuneration done during the financial year 2023-24.

6. Affirmation:

Information as per Rule 5(2) and 5(3) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

There was no Employees who;

- a. are in receipt of remuneration for the financial year 2023-24, in the aggregate, was not less than one crore and two lakh rupees;
- b. are in receipt of remuneration for any part of the financial year 2023-24, at a rate which, in the aggregate, was not less than eight lakh fifty thousand rupees per month;
- c. are in receipt of remuneration in the financial year 2023-24, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

CERTIFICATE ON CORPORATE GOVERNANCE

*[In terms of Regulations 34(3) and Schedule V (E) of SEBI
(Listing Obligation and Disclosure Requirements) Regulations, 2015]*

To,
The Members of
Empower India Limited
[CIN: L51900MH1981PLC023931]
25/25A, 2nd Floor, 327, Nawab Bldg,
D.N.Road, Opp. Thomas Cook,
Mumbai MH 400001 IN

We have examined the compliance of conditions of Corporate Governance by **Empower India Limited (“the Company”)** for the year ended 31st March, 2024 as stipulated in Regulation 34(3) and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with stock exchanges in India.

Management’s Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. This responsibility includes the designing, implementing and operating effectiveness of internal control to ensure compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations.

Our Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has fully complied with all the mandatory conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

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

For AARJU AGRAWAL & ASSOCIATES

Company Secretaries

Sd/-

AARJU AGRAWAL

Proprietor

ACS No: A42507 CP No: 15770

UDIN: A042507F000897372

P/R No.: 2871/2023

Date: August 05, 2024

Place: Nagpur

MANAGING DIRECTOR/CFO CERTIFICATION OF FINANCIAL STATEMENTS

To,
The Members of
Empower India Limited
[CIN: L51900MH1981PLC023931]
25/25A, 2nd Floor, 327, Nawab Bldg.,
D.N.Road, Opp. Thomas Cook,
Mumbai MH 400001 IN

I, **Rajgopalan Srinivasa Iyengar** Managing Director and Chief Financial Officer of **Empower India Limited** ("the Company"), to the best of my knowledge and belief certify that:

- C. I have reviewed the financial statements and the cash flow statement for the Financial Year ended 31st March, 2024 and best of my knowledge and belief:
- i. These statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- D. I further state that to the best of my knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- E. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- F. We have indicated to the auditor and the Audit Committee
- (1) Significant changes in internal control over financial reporting during the year;
 - (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements: and
 - (3) Instances of significant frauds of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

By Order of the Board
For Empower India Limited
Sd/-
Rajgopalan Srinivasa Iyengar
Managing Director & CFO
DIN: 00016496

Date: September 03, 2024
Place: Mumbai

Certificate on non-disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Empower India Limited

I have examined the relevant disclosures provided by the Directors (as enlisted in Table A) of Empower India Limited bearing CIN L51900MH1981PLC023931, having registered office situated at 25/25A, IIND Floor, 327 Nawab Bldg, D.N. Road, Opp. Thomas Cook, Mumbai-400001 MH IN (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my Knowledge and based on the following:

- i Documents available on the website of the Ministry of Corporate Affairs;
- ii Verifications of Directors Identification Number (DIN) status on the website of the Ministry of Corporate Affairs;
- iii Disclosures provided by the Directors (as enlisted in Table A) of the Company; and
- iv Debarment list of the Bombay Stock Exchange and National Stock Exchange,

I hereby certified that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority as on 31st March 2024.

Name of the Director	DIN	Designation	Date of appointment
Sumit Subhash Pawar	09779498	Chairman & Non-executive Director	14 th November 2022
Rajgopalan Srinivasa Iyengar	00016496	Executive Director	26th April 2007
Rajaram Ashok Gawde	09784855	Non-executive Director	14 th November 2022
Jyoti Chandrajeet Jaiswar	08103990	Independent Director	12 th May 2018
Naveenakumar Kunjaru	07087891	Independent Director	28 th April 2023

*the date of appointment is as per the MCA Portal.

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For AARJU AGRAWAL & ASSOCIATES

Company Secretaries

Sd/-

AARJU AGRAWAL

Proprietor

ACS No: A42507 CP No: 15770

UDIN: A042507F000897306

P/R No.: 2871/2023

Date: August 05, 2024

Place: Nagpur



**DECLARATION BY MANAGING DIRECTOR REGARDING COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT
UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

This is to confirm that the Company has adopted Code of Conduct(s) for the Board of Directors and Senior Management and the same is available on the Company's website www.empowerindia.in

I confirm that the Company has in respect of the financial year 31st March, 2024 received from the Board of Directors and Senior Management a declaration of compliance with the Code of Conduct pursuant to Regulation 26(3) of the Listing Regulations.

For Empower India Limited

Sd/-

Rajgopalan Srinivasa Iyengar

Managing Director & CFO

DIN: 00016496

Date: September 03, 2024

Place: Mumbai

INDEPENDENT AUDITORS REPORT

To,
The Members,
EMPOWER INDIA LIMITED
25/25A, 2nd Floor, 327, Nawab Building,
D. N. Road, Fort, Mumbai, Maharashtra, 400001.

Report on Audit of Ind AS Standalone Financial Statements

Opinion

We have audited the accompanying Ind AS Standalone Financial Statements of **Empower India Limited** ('the Company'), which comprise the balance sheet as at 31st March 2024, the statement of profit and loss (including other comprehensive income), the cash flow statement and the statement of changes in equity for the year the period **1st April 2023 to 31st March 2024** and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, aforesaid Ind AS Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company for the period **1st April 2023 to 31st March 2024**, the Loss (including other comprehensive income), changes in equity and its cash flows for the year ended 31st March, 2024.

Basis for Opinion

We conducted our audit of the Ind AS Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Ind AS Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Principal Audit Procedures

Our audit consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:

- We evaluated the design of internal controls relating to revenue recognition.
- We selected sample of Sales transactions and tested the operating effectiveness of the internal control relating to revenue recognition.
- We carried out a combination of procedures involving enquiry and observation, re performance and inspection.

- We have tested sample of Sale transactions to their respective customer contracts, underlying invoices and related documents.
- We have performed cut-off procedures for sample of revenue transactions at year-end in order to conclude on whether they were recognized in accordance with Ind-AS 115.

Other Information – Information other than financial statement and Auditor’s Report- thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements, standalone financial statements and our auditor’s report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If based on the work we have performed we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with Governance. We have nothing to report in this regard.

Responsibility of Management for Ind AS Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Standalone Financial Statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company’s financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced.
- We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work, and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

- c. The Balance Sheet, the Statement of Profit and Loss Including other comprehensive income, the Cash Flow Statement, and the statement of change in equity dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid Ind AS Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid or provided by the company to its directors during the year.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:
1. The Company has disclosed the impact of pending litigations in its financial position in the Ind AS Standalone Financial Statements.
 2. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 3. The company was not required to transfer any amount to Investor Education and Protection Fund during the financial year.
- 3.
- a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding whether recorded in writing or not that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
 - b) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
 - c) Based on the audit procedures performed, we report that nothing has come to the notice that has caused us to believe that the representations given under sub-clause (i) and (ii) by the management contain any material mis-statement.
 - d) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

EMPOWER INDIA LIMITED

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4. No dividend has been declared or paid by the Company during the year.

For Rishi Sekhri & Associates,

Chartered Accountants

FRN- 128216W

Sd/-

Rishi Sekhri

Proprietor

M. No. 126656

UDIN: 24126656NKAJRN1376

Place: Mumbai

Date: 29th May, 2024

“Annexure A” to the Independent Auditors’ Report

(Referred to Para 1 under the heading on “Report on Other Legal and Regulatory Requirements” section of our report of even date to the members of Empower India Limited for the year ended 31st March, 2024)

- (i) The company does not have any fixed assets. Hence, clause (i) (a) (b) & (c) are not applicable to the Company.
- (ii) The company does not have any inventory. Hence, clause (ii) (a) & (b) are not applicable to the Company.
- (iii)
- (a) During the year the Company has provided loans or advances in the nature of advances in the ordinary course of business, to the parties other than subsidiaries covered in the register maintained under section 189 of the Companies Act, 2013.
- (b) During the year the investments made are not prejudicial to the Company's interest.
- (c) The Company has not granted loans during the year. Therefore Clause 3(iii)(c) of the Order is not applicable.
- (d) There are no amounts of loans granted to companies which are overdue for more than ninety days.
- (e) There were no loans that had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to us, during the year the transactions done by the company as specified in the provisions of sections 185 and 186 of the Companies Act, 2013 are as per the rules and provisions of the Act.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the Company.
- (1) As informed to us, Central government has not prescribed maintenance of cost records under sub-section of section 148 of the Companies Act, in respect of products of the company.
- (vi) According to the information and explanations given to us, the Company is not covered under Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Act, hence this clause is not applicable to the Company.
- (vii) In respect to Statutory dues:
- (a) According to the information and explanations given to us and on the basis of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employee’s State Insurance, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues with the appropriate authorities.

As provided to us by the management, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, are Nil.

- (b) According to the records of the Company, there are no dues outstanding of income tax / Sales Tax/ wealth tax / service tax / custom duty / excise duty / VAT / cess etc. on account of any dispute except the following contingent liability:

Sr. No.	Statute	Amount of Dispute	Fin Year	Forum where Dispute pending
1	Maharashtra Value Added Tax Act, 2002	2,50,20,086/-	2008-09	D C Sales Tax (Appeal), Mumbai
2	Maharashtra Value Added Tax Act, 2002	58,55,365/-	2009-10	J C Sales Tax (Appeal), Mumbai

3	Maharashtra Value Added Tax Act, 2002	1,99,87,447/-	2016-17	J C Sales Tax (Appeal), Mumbai
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The status of pending disputes with Income Tax Department is as under:

Sr. No.	Assessment Year	Demand/refund under Section Code	Date on which demand/refund is raised	Amount of outstanding demand/Refund	Status of Demand
1	2004-05	143(1)	01-Mar-06	30,847	The Demand is pending
2	2017-18	143(3)	27-Dec-19	65,72,884/-	Demand is outstanding and appeal against the said demand is filed CIT (A) which is still pending.
3	2018-19	143(3)	15-Mar-21	29,00,660/-	Demand is outstanding and appeal against the said demand is filed CIT (A) which is still pending.

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) a) The Company has not defaulted in repayment of loans or other borrowings taken from the banks. The Company has not taken loans from financial institutions and Government.
b) The Company has not been declared willful defaulter by any bank or financial institution or government or other lender.
c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
d) On an overall examination of the financial statements of the Company, no funds were raised on short-term basis and neither they have been, used during the year for long-term purposes by the Company.
f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities.
- (x) (a) In our opinion and according to the information and explanations given to us, the company has not raised moneys by way of any public offer including debt instruments and term Loans during the year and hence the provisions of clause 3 (x)(a) of the Order are not applicable to the Company.
(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (xiii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

- (xiv) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Ind AS Standalone Financial Statements as required by the applicable Indian accounting standards.
- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion and according to the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- (xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India,
- d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been change in the statutory auditors of the Company during the year as per the Section 139(2) of Companies Act 2013, read with rule 5 of the Companies (Audit and Auditors) Rules 2014.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) a) Corporate Social Responsibility (CSR) is not applicable to the company, hence, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
The Company does not have ongoing projects relating to CSR. Hence reporting under clause 3(xx)(b) of the Order is not applicable.

For Rishi Sekhri & Associates,
Chartered Accountants
FRN- 128216W
Sd/-
Rishi Sekhri
Proprietor
M. No. 126656
UDIN: 24126656NKAJRN1376

Place: Mumbai
Date: 29th May, 2024

Annexure 'B' to Independent Auditors' Report

(Referred to Para 2(f) under the heading of "Report on Other Legal and Regulatory Requirements" section of our report of even date to the members of EMPOWER INDIA LIMITED for the year ended 31st March, 2024)

Report on the Internal Financial Controls Over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **EMPOWER INDIA LIMITED** ("the Company") as of 31st March, 2024 in conjunction with our audit of the Ind AS Standalone Financial Statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls over Financial Reporting, both applicable to an audit of the Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Rishi Sekhri & Associates,

Chartered Accountants

FRN- 128216W

Sd/-

Rishi Sekhri

Proprietor

M. No. 126656

UDIN: 24126656NKAJRN1376

Place: Mumbai

Date: 29th May, 2024

EMPOWER INDIA LIMITED

Annual Report FY 2023-24



EMPOWER INDIA LIMITED			
Standalone Balance Sheet as at March 31, 2024			
(All amounts in INR lakhs, unless otherwise stated)			
Particulars	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Financial assets			
(i) Investments	3	19,668.48	20,715.19
(ii) Loans	4	-	-
(iii) Other financial assets	5	10,014.74	8,379.44
Other non-current assets	6	135.91	135.91
		29,819.12	29,230.54
Current assets			
Inventories	7	517.36	522.27
Financial assets			
Trade receivable	8	21.23	-
Cash and cash equivalents	9	42.70	6.49
Loans	10	8.38	8.38
Other current assets	11	-	0.21
		589.68	537.36
Total Assets		30,408.82	29,767.91
EQUITY & LIABILITIES			
Equity share capital	12	11,637.99	11,637.99
Other equity	13	17,951.77	17,668.20
		29,589.75	29,306.18
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities (Net)	27	2.10	2.10
		2.10	2.10
Current liabilities			
Financial liabilities			
Borrowings	14	-	-
Trade payables	15	800.71	437.62
Other current liabilities	16	5.24	16.94
Provisions	17	11.01	5.07
		816.97	459.63
Total Liabilities		30,408.82	29,767.91
Corporate information and significant accounting policies	1 & 2		
The notes referred to above form an integral part of financial statements			
As per our report of even date attached			

For Rishi Sekhri & Associates

Chartered Accountants,

FRN: 128216W

Sd/-

Rishi Sekhri

Proprietor

M. No.: 126656

UDIN: 24126656NKAJRN1376

Date: 29th May, 2024

Place: Mumbai

For Empower India Limited

Rajesh Chavan

Sd/-

Chairman

DIN: 07011994

Rajgopalan Srinivasa

Iyengar

Sd/-

Managing Director &

Chief Financial Officer

DIN: 00016496

Snigdha Khandelwal

Sd/-

Company Secretary &

Compliance Officer

EMPOWER INDIA LIMITED			
Standalone Statement of Profit and Loss for the year ended as at March 31, 2024			
<i>(All amounts in INR lakhs, unless otherwise stated)</i>			
	Note	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Income			
Revenue from operations	18	8,196.46	973.17
Other income	19	322.92	2.39
Total Income		8,519.38	975.56
Expenses			
Purchases of Goods and Services	20	8,195.30	930.39
Changes in inventories of goods	21	4.91	(4.91)
Employee benefit expense	22	8.79	12.58
Finance costs	23	0.13	0.57
Depreciation and amortisation	24	-	-
Other expenses	25	16.68	14.84
Total expenses		8,225.81	953.47
Profit before tax and exceptional items		293.57	22.09
Less: Exceptional Items	26	-	-
Profit before tax		293.57	22.09
Tax expense:	27		
Income Tax - current year		10.00	4.05
Deferred tax charge/ (credit)		-	-
Profit (Loss) for the period from continuing operations		283.57	18.03
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss (net of tax)		-	-
(ii) Items that will be reclassified to profit or loss (net of tax)		-	-
Total Comprehensive Income for the period and Other Comprehensive Income		283.57	18.03
Earnings per share (equity shares, par value Re. 1/- each)			
Basic		0.0244	0.0015
Corporate information and significant accounting policies	1&2		
The notes are an integral part of these financial statements As per our report of even date attached			

For Rishi Sekhri & Associates
Chartered Accountants,
FRN: 128216W
Sd/-
Rishi Sekhri
Proprietor
M. No.: 126656
UDIN: 24126656NKAJRN1376
Date: 29th May, 2024
Place: Mumbai

For Empower India Limited

Rajesh Chavan
Sd/-
Chairman
DIN: 07011994

Rajgopalan Srinivasa
Iyengar
Sd/-
Managing Director &
Chief Financial Officer
DIN: 00016496

Snigdha Khandelwal
Sd/-
Company Secretary &
Compliance Officer

EMPOWER INDIA LIMITED			
Standalone Cash Flow Statement for the year ended as at March 31, 2024			
(All amounts in INR lakhs, unless otherwise stated)			
Sr. No.	Particulars	31 March 24	31 March 23
A	Cash flow from operating activities		
	Profit/(Loss) before tax	293.571	22.085
		-	-
	Operating profits before working capital changes	293.571	22.085
	Adjustments for changes in:		
	(Increase)/ Decrease in Trade receivables	(21.230)	
	(Increase)/ Decrease in Inventories	4.907	(4.912)
	Increase/ (Decrease) in Trade payables	363.090	47.455
	(Increase)/ Decrease in Loans	-	-
	(Increase)/ Decrease in other non-current asset	-	-
	(Increase)/ Decrease in other current asset	0.212	0.749
	Increase/(Decrease) in Current Liabilities and Provision	(15.750)	9.063
		331.229	52.355
	Cash generated from operations	624.800	74.440
	Income Taxes paid	-	-
	Net cash inflow/(outflow) from operating activities	624.800	74.440
B	Cash flow from investing activities		
	(Purchase) / Sale of Investments	1,046.720	107.428
	(Increase)/ Decrease in Loans and Advances	(1,635.304)	(180.151)
	Interest received		
	Net cash outflow from investing activities	(588.584)	(72.723)
C	Cash Flow from Financing activities		
	Increase/(Decrease) in short term/long term borrowings	-	-
	Interest paid	-	-
	Net cash inflow/(outflow) from Financing activities	-	-
	Net Increase/(Decrease) in Cash and Cash Equivalents	36.216	1.717
	Cash and cash equivalents at the beginning of the financial year	6.488	4.771
	Cash and cash equivalents at the end of the financial year	42.704	6.488
	Cash and cash equivalents comprise of:		
	Cash in Hand	4.851	4.364
	Bank Balances (Current Accounts)	37.854	2.124
		42.704	6.488

Notes:

- The above Cash Flow Statement has been prepared under the 'Indirect Method' set out in Indian Accounting Standard (Ind AS) - 7 on Cash Flows.
- Prior year comparatives have been reclassified to conform with current year's presentation, where applicable.
- Figures in brackets represent outflows of cash and cash equivalents.

The notes are an integral part of these financial statements. As per our report of even date attached

For Rishi Sekhri & Associates

Chartered Accountants,

FRN: 128216W

Sd/-

Rishi Sekhri

Proprietor

M. No.: 126656

UDIN: 24126656NKAJRN1376

Date: 29th May, 2024

Place: Mumbai

For Empower India Limited

Rajesh Chavan

Sd/-

Chairman

DIN: 07011994

Rajgopalan Srinivasa

Iyengar

Sd/-

Managing Director &

Chief Financial Officer

DIN: 00016496

Snigdha Khandelwal

Sd/-

Company Secretary &

Compliance Officer

Standalone Statement of Changes in Equity for the year ended 31st March 2024

(All amounts in INR lakhs, unless otherwise stated)

A. Equity Share Capital

Particulars	Number	Amount
Balance at the end of the year 31 st March 2023	1,163,798,560	11,637.99
Changes in equity share capital during the F.Y. 2023-24	-	-
Balance at the end of the year 31 st March 2024	1,163,798,560	11,637.99

B. Other Equity

Particulars	Reserves & Surplus				Other Comprehensive Income	Total other equity
	Securities premium reserve	Capital Reserve	General Reserve	Retained Earning		
Balance at the end of the reporting period 31 March 2022	27,527.62	193.96	0.25	(4,281.52)	(5,790.14)	17,650.17
Profit for the financial year 2022-23				18.03		18.03
Previous Balances Restore						-
Balance at the end of the reporting period 31 March 2023	27,527.62	193.96	0.25	(4,263.49)	(5,790.14)	17,668.20
Profit for the financial year 2023-2024				283.57		283.57
Balance at the end of the reporting period 31 March 2024	27,527.62	193.96	0.25	(3,979.92)	(5,790.14)	17,951.77

For Rishi Sekhri & Associates
Chartered Accountants,
FRN: 128216W
Sd/-
Rishi Sekhri
Proprietor
M. No.: 126656
UDIN: 24126656NKAJRN1376
Date: 29th May, 2024
Place: Mumbai

For Empower India Limited
Rajesh Chavan
Sd/-
Chairman
DIN: 07011994

Rajgopalan Srinivasa Iyengar
Sd/-
Managing Director & Chief Financial Officer
DIN: 00016496

Snigdha Khandelwal
Sd/-
Company Secretary & Compliance Officer

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

(All amounts in INR lakhs, unless otherwise stated)

Note	Particulars	As at 31 March 2024	As at 31 March 2023
3	Investments		
	Non-current Investments	19,668.48	20,715.19
	Total	19,668.48	20,715.19
Note	Particulars	As at 31 March 2024	As at 31 March 2023
4	Loans		
	<i>Secured, considered good</i>	-	-
	Loans and advances	-	-
	Total	-	-
Note	Particulars	As at 31 March 2024	As at 31 March 2023
5	Unsecured, measured at fair value		
	Trade advances	10,014.74	8,379.44
	Total	10,014.74	8,379.44
Note	Particulars	As at 31 March 2024	As at 31 March 2023
6	Other non-current assets		
	Prepaid income tax	81.88	81.88
	VAT refundable	54.03	54.03
	Total	135.91	135.91
Note	Particulars	As at 31 March 2024	As at 31 March 2023
7	Inventories, measured at cost or net-realizable value whichever is lower		
	Stock-in-trade	517.36	522.27
	Total	517.36	522.27
Note	Particulars	As at 31 March 2024	As at 31 March 2023
8	Trade receivables, measured at amortized cost		
	Un-secured, considered good	21.23	-
	Doubtful	-	-
	Provision for doubtful debts	-	-
	Total	21.23	-
Note	Particulars	As at 31 March 2024	As at 31 March 2023
9	Cash and cash equivalents		
	Cash on hand	4.85	4.36
	Balances with banks		
	- in current accounts	37.85	2.12
	Total	42.70	6.49
Note	Particulars	As at 31 March 2024	As at 31 March 2023
	Other financial assets	-	-

EMPOWER INDIA LIMITED

Annual Report FY 2023-24



	Unsecured, considered good (measured at amortized cost)	-	-
	Lease deposit -related party (refer note below)	-	-
	The Company has entered an operating lease contract for one year having renewal every year and the said deposit carries nil interest and payable on demand.		
Note	Particulars	As at 31 March 2024	As at 31 March 2023
10	Loans, Unsecured and considered good measured at realisable value		
	Loan to third parties	-	-
	Deposit given	8.38	8.38
	Total	8.38	8.38
Note	Particulars	As at 31 March 2024	As at 31 March 2023
11	Other current financial assets, measured at amortized cost		
	Staff advance	-	0.21
	Other Advances	-	-
	Total	-	0.21
	Particulars	As at 31 March 2024	As at 31 March 2023
	Disposal group - held for sale		
	Assets and liabilities of the disposal group held for sale	-	-
	Assets held for sale	-	-
	Capital creditors	-	-
	Liabilities held for sale	-	-
	As at reporting date, the disposal group has been stated at cost and comprises the following assets and liabilities. Management believes that the fair value less costs to sell is higher than their carrying value.		
Note	Particulars	As at 31 March 2024	As at 31 March 2023
12	Equity		
	Authorised capital		
	125,00,00,000 equity shares of Re. 1/- each	12,500.00	12,500.00
	Issued, subscribed and paid-up		
	116,37,98,560 (31 March 2020: 116,37,98,560) Equity Shares of Rs. 1/- each fully paid up	11,637.99	11,637.99
		11,637.99	11,637.99
	Notes:		
	a) Equity public shareholders holding more than 5 percent shares in the Company:		
	Name of the shareholder	As at 31 March 2024	
		No. of shares	%
		No. of shares	%
	Nil	-	-
	c) Reconciliation of the number of shares outstanding at the beginning and at the end of the year is as given below:		
	Particulars	As at 31 March 2024	As at 31 March 2023

	No. of shares	Amount (INR lakhs)	No. of shares	Amount (INR lakhs)
Number of equity shares outstanding at the beginning of the year	1,163,798,560	11,637.99	1,163,798,560	11,637.99
Number of equity shares issued during the year	-	-	-	-
Number of equity shares outstanding at the end of the year	1,163,798,560	11,637.99	1,163,798,560	11,637.99
d) Buyback of shares and shares allotted by way of bonus shares:				
The Company has not allotted any fully paid-up equity shares by way of bonus shares nor has it bought back any class of equity shares during the period of five years immediately preceding the balance sheet date nor has it issued shares for consideration other than cash.				
e) Terms/Rights attached to equity shares				
i) The Company has only one class of share capital, i.e. equity shares having face value of Re.1/- per share. Each holder of equity share is entitled to one vote per share, The equity shareholders are entitled to receive dividends as and when declared.				
ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the no. of equity shares held by the shareholder.				
f) Disclosure of Shareholding of Promotors				
Disclosure of Shareholding of Promotors as at March 31, 2024 is as follows				
	As at 31-03-2024		As at 31-03-2023	
Name of the shareholders	Number of shares	Shareholding %	Number of shares	Shareholding %
Devang Dinesh Master	165,700,000	14.24	165,700,000	14.24
Devang Master	9,081,787	0.78	9,081,787	0.78
Total	174,781,787	15.02	174,781,787	15.02
Disclosure of Shareholding of Promotors as at March 31, 2023 is as follows				
	As at 31-03-2024		As at 31-03-2023	
Name of the shareholders	Number of shares	Shareholding %	Number of shares	Shareholding %
Devang Dinesh Master	165,700,000	14.24	165,700,000	14.24
Devang Master	9,081,787	0.78	9,081,787	0.78
Total	174,781,787	15.02	174,781,787	15.02
Note	Particulars		As at 31 March 2024	As at 31 March 2023
13	Other Equity			
	(i) General reserve			
	Opening		0.25	0.25
	Addition/(Deletion)		-	-
	Closing		0.25	0.25
	(ii) Share premium reserve			
	Opening balance		27,527.62	27,527.62
	Addition/(Deletion)		0.00	0.00
	Closing		27,527.62	27,527.62
	(iii) Capital reserve			
	Opening balance		193.96	193.96
	Addition/(Deletion) due to write off Goodwill during consolidation		0.00	0.00
	Closing		193.96	193.96

(iv) Retained Earnings			
Surplus/(Deficit) in the statement of profit and loss			
		-4,263.49	-4,281.52
	Opening balance		
	Add: Previous Balances Restore	-	-
	Add: Profit for the year	283.57	18.03
	Total	-3,979.92	-4,263.49
(v) Other Comprehensive Income			
	Opening balance	-5,790.14	-5,790.14
	Add: Adjusted through OCI	0.00	0.00
	Add: Current year adjustment to Profit and Loss Account	0.00	0.00
	Total	-5,790.14	-5,790.14
(vi) Non-Controlling Interest			
	Opening balance	0.00	0.00
	Add: Current year adjustment to Profit and Loss Account	0.00	0.00
	Total	17,951.77	17,668.20
Note	Particulars	As at 31 March 2024	As at 31 March 2023
14	Borrowings		
	Secured loan	0.00	0.00
	Unsecured loan	0.00	0.00
	Total	0.00	0.00
	Terms of secured loan:		
	The above loan is secured and carries interest rate of 12% pa and interest payable on quarterly basis. The said loan is repayable on demand.		
Note	Particulars	As at 31 March 2024	As at 31 March 2023
15	Trade payables		
	Dues to Micro, Small and Medium Enterprises	0.00	0.00
	Others	800.71	437.62
	Total	800.71	437.62
	i) The Trade Payable ageing for the year ended March 31, 2024 and March 31, 2023 is as per note No. 43		
	ii) The Company has not received any memorandum (as required to be filed by the Supplier with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st March 2018 as Micro, Small or Medium Enterprises. Consequently, the amount paid / payable to these parties during the year as at March 31, 2023: Nil (March 31 2022: Nil)		
Note	Particulars	As at 31 March 2024	As at 31 March 2023
16	Other current liabilities		
	Investment in Empower Retail	0.00	10.00
	Statutory dues payable *	5.24	6.94
	Total	5.24	16.94
	* The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.		
	Particulars	As at 31 March 2024	As at 31 March 2023
	Provisions - Current		
	Expenses	0.00	0.00
	Total	0.00	0.00

Note	Particulars	As at 31 March 2024	As at 31 March 2023
17	Current Tax Liabilities (Net)		
	Provision for Wealth Tax	0.00	0.00
	Provision for Income Tax	11.01	5.07
	Total	11.01	5.07
Note	Particulars	As at 31 March 2024	As at 31 March 2023
18	Revenue from operations		
	a) Trading Income	8,196.46	973.17
	b) Other Operating Income	0.00	0.00
	c) Adjustment for Non-Controlling Interest	0.00	0.00
	Total	8,196.46	973.17
Note	Particulars	As at 31 March 2024	As at 31 March 2023
19	Other income		
	Interest Received on loans given	0.00	0.00
	Sundry Balance W/back	0.19	2.39
	Long term Capital gain	322.73	0.00
	Total	322.92	2.39
Note	Particulars	As at 31 March 2024	As at 31 March 2023
20	Purchases of Trading Goods:		
	(a) IT Products and peripherals	0.00	0.00
	(b) Cost of products	8,195.30	930.39
	Total	8,195.30	930.39
Note	Particulars	As at 31 March 2024	As at 31 March 2023
21	Change in stock-in-trade (In respect of Trading goods)		
	Opening stock	522.27	517.36
	Closing stock	517.36	522.27
	Total	4.91	(4.91)
Note	Particulars	As at 31 March 2024	As at 31 March 2023
22	Employee benefits expense		
	Salary	8.64	12.48
	Staff welfare expenses and bonus	0.15	0.10
	Total	8.79	12.58
Note	Particulars	As at 31 March 2024	As at 31 March 2023
23	Finance cost		
	Bank Charges	0.13	0.06
	Interest on late payment	0.00	0.51
	Interest on other loan	0.00	0.00
	Total	0.13	0.57

Note	Particulars	As at 31 March 2024	As at 31 March 2023
24	Depreciation expense		
	Depreciation expense	0.00	0.00
	Total	0.00	0.00
Note	Particulars	As at 31 March 2024	As at 31 March 2023
25	Other expenses		
	a) Auditors Remuneration	0.00	0.30
	b) Communication Expenses	0.30	0.52
	c) Conveyance, Vehicle & Travelling Charges	0.13	0.06
	d) Postage & Courier Charges	0.00	0.00
	e) Professional and Other Charges	6.70	11.04
	f) Office Expenses	0.18	0.58
	g) Computer Expenses	0.00	0.00
	h) Printing and Stationery	0.09	0.07
	i) Rates, Rent and Taxes	0.16	0.32
	j) Interest on Late Payment of taxes	0.02	0.00
	k) Legal Advertising	1.17	0.00
	l) Repairs & Maintenance Expenses	0.30	0.00
	m) Electricity Charges	0.00	0.00
	n) ROC Listing Fees & Filing Fees	5.41	1.78
	o) Brokerage & Other Charges	2.08	0.00
	p) Computer Exp	0.10	0.00
	q) Other Expenses	0.05	0.17
	r) Sundry Balance W/O	0.00	0.00
	s) Donation	0.00	0.00
	Total	16.68	14.84
Note	Particulars	As at 31 March 2024	As at 31 March 2023
26	Exceptional Items		
	Previous year stock adjustment	0.00	0.00
	Total	0.00	0.00
Note	Income tax		
27	Income tax expense in the statement of profit and loss consists of:		
	Statement of profit or loss		
	Particulars	As at 31 March 2024	As at 31 March 2023
	Current income tax:		
	In respect of the current period	10.00	4.05
	Deferred tax		
	In respect of the current period	0.00	0.00
	Income tax expense reported in the statement of profit or loss	10.00	0.00
	Income tax recognised in other comprehensive income		
	- Deferred tax arising on income and expense recognised in other comprehensive income	0.00	0.00
	Total	10.00	0.00
	The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:		

	Particulars	For the year ended	
		31 March 2024	31 March 2023
	Profit before tax	293.57	22.09
	Enacted income tax rate in India	34.61%	34.61%
	Computed expected tax expense	-	-
	Effect of:		
	Tax (credit) / paid as per book profit	-	-
	Expenses disallowed for tax purpose	-	-
	Others	-	-
	Total income tax expense	-	-
	Components of deferred tax assets and liabilities		
	On account of fixed assets:		
	Opening deferred tax liability	2.10	2.10
	Movement during the year	-	-
	Closing deferred tax liability	2.10	2.10
Note	Provisions and Contingent Liabilities		
28	Particulars	As at 31 March 2024	As at 31 March 2023
	Provisions and Contingent Liabilities		
	Income tax demand & disputes pending before appellate authorities	0.00	0.00
	A provision is recognized when the Company has present obligation as a result of past events and it is probable that an outflow of resources will be required to settle such obligation, in respect of which a reliable estimate can be made. Contingent liabilities not provided for in the accounts are disclosed in the account by way of notes specifying the nature and quantum of such liabilities.		
Note	Auditors' remuneration excluding applicable tax		
29	Particulars	As at 31 March 2024	As at 31 March 2023
	As auditor		
	- Audit Fees	0.30	0.30
	Total	0.30	0.30
Note	Earnings per share		
30	The following table sets forth the computation of basic and diluted earnings per share:		
	Particulars	As at 31 March 2024	As at 31 March 2023
	Net profit for the year attributable to equity shareholders	283.57	22.09
	Weighted average number of equity shares of Rs 1 each used for calculation of basic earnings per share (adjusted for partly paid shares)	1,163,798,560	1,163,798,560
	Earnings per share, basic and diluted*	0.0244	0.0019
	*The Company has no potentially dilutive equity shares		
Note	Related party transaction		
31	As per Indian Accounting Standard 24 (Ind AS-24) 'Related Party Transactions' as prescribed by Companies (Indian Accounting Standards) Rules, 2015, the Company's related parties and transactions are disclosed below		
	(i) Names of related parties and description of relationship:		
	a) Subsidiary		
	Empower E Ventures LLP	3,99,30,500	-
	Empower Tradex Pvt Ltd	-	-
	Empower Bollywood Pvt Ltd	-	-

Empower Housing Private Ltd	10,28,000	10,00,000
Empower Retail Private Ltd	14,72,000	-
b) Key management personnel		
Rajgopalan Iyenger-Director	-	-
Rajaram Ashok Gawde -Director	-	-
Naveen Kumar Kanjaru -Director	-	-
Rani Challayesteru - Director	-	-
Jyoti Chandrajeet Jaiswar- Director	-	-
d) Promoters of the company having significant influence on the Company directly or indirectly		
Devang Dinesh Master	-	-
Devang Master	-	-
(ii) Related party transactions:		
Particulars	As at 31 March 2024	As at 31 March 2023
Acme Realty Developers Private Limited	1.23	1.23
Total	1.23	1.23

Note	Financial instruments		
32	The carrying value and fair value of financial instruments by categories are as below:		
		Carrying value	
	Financial assets	As at 31 March 2024	As at 31 March 2023
	Fair value through profit and loss		
	Investment in equity shares (*)	19,640.28	20,690.99
	Amortised cost		
	Loans and advances (^)	-	-
	Trade receivable (^)	-	-
	Cash and cash equivalents (^)	42.70	6.49
	Unsecured Loan given to third party (^)	8.38	8.38
	Total assets	19,691.36	20,705.87
	Financial liabilities		
	Amortised cost		
	Borrowings (^)	-	-
	Trade and other payables (^)	800.71	437.62
	Total liabilities	800.71	437.62
	Fair value hierarchy		
	Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.		
	Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).		
	Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).		
	(*) The fair value of these investment in equity shares are calculated based on discounted cash flow approach for un-quoted market instruments which are classified as level III fair value hierarchy.		
	(^) The carrying value of these accounts are considered to be the same as their fair value, due to their short term nature. Accordingly, these are classified as level 3 of fair value hierarchy.		

Note	Financial risk management
33	The Company has exposure to following risks arising from financial instruments- <ul style="list-style-type: none"> - credit risk - market risk - liquidity risk
	(a) Risk management framework



<p>The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.</p>		
<p>(b) Credit risk</p>		
<p>Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) from its financing activities including deposits with banks and investment in quoted and un-quoted equity instruments.</p>		
<p>i) Trade and other receivables:</p>		
<p>Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.</p>		
<p>The impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security.</p>		
<p>Expected credit loss (ECL) assessment for corporate customers as at 31 March 2024 and 31 March 2023</p>		
<p>The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (including but not limited to past payment history, security by way of deposits, external ratings, audited financial statements, management accounts and cash flow projections and available press information about customers) and applying experienced credit judgement.</p>		
<p>ii) Other financial assets and deposits with banks:</p>		
<p>Credit risk on cash and cash equivalent is limited as (including bank balances, fixed deposits and margin money with banks) the Company generally transacts with banks with high credit ratings assigned by international and domestic credit rating agencies.</p>		
<p>(c) Market Risk</p>		
<p>Equity price risk</p>		
<p>The Company is exposed to equity price risk from investments in equity securities measured at fair value through profit and loss. The Management monitors the proportion of equity securities in its investment portfolio based on market indices and based on company performance for un-equity instruments. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Board of Directors. Further, major investments in un-quoted equity instruments are strategic in nature and hence invested for long-term purpose.</p>		
<p>Interest rate risk</p>		
<p>Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to its short-term borrowings in nature of working capital loans, which carry floating interest rates. Accordingly, the Company's risk of changes in interest rates relates primarily to the Company's debt obligations with floating interest rates.</p>		
<p>(d) Liquidity Risk</p>		
<p>Liquidity is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing the liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.</p>		
<p>The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the cash and cash equivalents is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.</p>		
<p>Exposure to liquidity risk</p>		
<p>The table below details the Company's remaining contractual maturity for its non-derivative financial liabilities. The contractual cash flows reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.</p>		
Particulars		Contractual cash flows

	Carrying value	Total	On demand	< 1 Yr	>1 Yr
31 March 2024					
Borrowings	-	-	-	-	-
Trade and other payables	800.71	800.71	-	800.71	-
Other financial liabilities	-	-	-	-	-
Total	800.71	800.71	-	800.71	-
31 March 2023					
Borrowings	-	-	-	-	-
Trade and other payables	437.62	437.62	-	437.62	-
Other financial liabilities	-	-	-	-	-
Total	437.62	437.62	-	437.62	-

Note	Capital management																		
34	<p>The Company's objective is to maintain a strong capital base to ensure sustained growth in business and to maximise the shareholders value. The Capital Management focusses to maintain an optimal structure that balances growth and maximizes shareholder value.</p> <p>The Company's adjusted net debt to equity ratio is analysed as follows:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>31 March 2024</th> <th>31 March 2023</th> </tr> </thead> <tbody> <tr> <td>Total equity (A)</td> <td>29,589.75</td> <td>29,306.18</td> </tr> <tr> <td>Total borrowings (B)</td> <td>-</td> <td>-</td> </tr> <tr> <td>Total capital (C)= (A) +(B)</td> <td>29,589.75</td> <td>29,306.18</td> </tr> <tr> <td>Total loans and borrowings as a percentage of total capital (B/C)</td> <td>0.00%</td> <td>0.00%</td> </tr> <tr> <td>Total equity as a percentage of total capital (A/C)</td> <td>100.00%</td> <td>100.00%</td> </tr> </tbody> </table>	Particulars	31 March 2024	31 March 2023	Total equity (A)	29,589.75	29,306.18	Total borrowings (B)	-	-	Total capital (C)= (A) +(B)	29,589.75	29,306.18	Total loans and borrowings as a percentage of total capital (B/C)	0.00%	0.00%	Total equity as a percentage of total capital (A/C)	100.00%	100.00%
Particulars	31 March 2024	31 March 2023																	
Total equity (A)	29,589.75	29,306.18																	
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Total equity as a percentage of total capital (A/C)	100.00%	100.00%																	
35	<p>The company has availed the facility from M/s IL & FS Financial Services Ltd during F.Y. 2017-2018 and the same was advanced to Sikar Bikaner Highway Limited and ITNL Road Infrastructure Development Company Limited (a subsidiary of IL & FS Transportation Networks Limited) vide agreement dated 31/03/2018. In June 2018, the problems in IL & FS Group surfaced as a result Sikar Bikaner Highway Limited and ITNL Road Infrastructure Development Company Limited were unable to service its obligations. In light of the above developments the complete transaction was restructured as under: The obligation of ITNL Road Infrastructure Development Company Limited was taken over IL & FS Transportation Networks Limited vide assignment deed dated 07/09/2018 which was further transferred to Srinagar Sonamarg Tunnelway Limited (a subsidiary of IL & FS Transportation Limited) vide assignment deed dated 22/09/2018. The insolvency proceedings have been initiated against the IL & FS group. Pursuant to the Order passed by Hon'ble National Company Law Tribunal the IL & FS Group are under moratorium. The claim by IL & FS Financial Services Limited is being contested by the Company before Hon'ble National Company Law Tribunal. As the claim of IL & FS Financial Services Limited and the company's claim against Sikar Bikaner Highway Limited and Srinagar Sonamarg Tunnelway Limited are dependent upon the outcome of the proceedings before Hon'ble National Company Law Tribunal, the necessary treatment shall be given to the transactions on the outcome of the proceedings</p>																		
36	<p>CSR Activity</p> <p>As per the Companies Act, 2013, all companies having a net worth of Rs. 500 crore or more, or a turnover of Rs. 1000 crore or more or a net profit of Rs. 5 crore or more during any financial year are required to constitute a CSR Committee of the Board of Director comprising three director. All such companies are required to spend at least 2% of the average net profit of their three immediately preceding financial years on CSR-related activities. Accordingly, the Company was not required to spend amount towards CSR activities.</p>																		
37	<p>Balances in the accounts of debtors, creditors and contracts and contractors, certain Bank Accounts are taken subject to confirmation and reconciliation and only upon such confirmation and reconciliation, the entries for discounts, claims and writing off sundry balances etc. will be recorded in the books.</p>																		
38	<p>In the absence of detailed information from Small Scale and Ancillary Undertaking, included under the head Sundry Creditors dues there from are not ascertained as on the date of Balance Sheet.</p>																		

39	Other Information
	i) In the opinion of the management, the current assets and loans & advances are approximately of the value stated, if realised / paid in the ordinary course of business. The provisions for all known liabilities is adequate and is not in excess of amounts considered reasonably necessary.
	ii) Balances grouped under non-current Liabilities, Current Assets, and Non current assets in certain cases are subject to confirmation and reconciliation from respective parties, impact of the same, if any, shall be accounted as when determined.

40	Other information required under part I and Part II of schedule III of Companies Act 2013, are either NIL or NOT Applicable
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41	The previous year figures have been regrouped, rearranged wherever necessary.
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42	Financial Ratios																																																																																																						
	<table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="2">31 March 2024</th> <th colspan="2">31 March 2023</th> <th colspan="2">Ratio</th> <th rowspan="2">% of change</th> </tr> <tr> <th>Numerator</th> <th>Denominator</th> <th>Numerator</th> <th>Denominator</th> <th>31 March 2024</th> <th>31 March 2023</th> </tr> </thead> <tbody> <tr> <td>Current Ratio</td> <td>589.68</td> <td>816.97</td> <td>537.36</td> <td>459.63</td> <td>0.722</td> <td>1.169</td> <td>-38.262</td> </tr> <tr> <td>Debt Equity Ratio</td> <td>0.00</td> <td>29589.75</td> <td>0.00</td> <td>29306.18</td> <td>0.000</td> <td>0.000</td> <td>0.000</td> </tr> <tr> <td>Debt Service coverage ratio</td> <td>283.57</td> <td>0.00</td> <td>18.03</td> <td>0.00</td> <td>0.000</td> <td>0.000</td> <td>0.000</td> </tr> <tr> <td>Return on Equity Ratio</td> <td>283.57</td> <td>29589.75</td> <td>18.03</td> <td>29306.18</td> <td>0.010</td> <td>0.001</td> <td>1457.727</td> </tr> <tr> <td>Inventory Turnover Ratio</td> <td>0.00</td> <td>0.00</td> <td>0.00</td> <td>0.00</td> <td>0.000</td> <td>0.000</td> <td>0.000</td> </tr> <tr> <td>Trade Receivables turnover ratio</td> <td>8196.46</td> <td>21.23</td> <td>973.17</td> <td>0.00</td> <td>0.000</td> <td>0.000</td> <td>0.000</td> </tr> <tr> <td>Trade payables turnover ratio</td> <td>8195.30</td> <td>800.71</td> <td>930.39</td> <td>437.62</td> <td>10.235</td> <td>2.126</td> <td>381.415</td> </tr> <tr> <td>Net capital turnover ratio</td> <td>8196.46</td> <td>-227.29</td> <td>973.17</td> <td>77.74</td> <td>-36.062</td> <td>12.519</td> <td>-388.062</td> </tr> <tr> <td>Net profit ratio</td> <td>283.57</td> <td>8519.38</td> <td>18.03</td> <td>975.56</td> <td>0.033</td> <td>0.018</td> <td>80.102</td> </tr> <tr> <td>Return on Capital employed</td> <td>293.57</td> <td>29589.75</td> <td>18.03</td> <td>29306.18</td> <td>0.010</td> <td>0.001</td> <td>1512.660</td> </tr> <tr> <td>Return on investment</td> <td>283.57</td> <td>589.68</td> <td>18.03</td> <td>537.36</td> <td>0.481</td> <td>0.034</td> <td>1333.261</td> </tr> </tbody> </table>	Particulars	31 March 2024		31 March 2023		Ratio		% of change	Numerator	Denominator	Numerator	Denominator	31 March 2024	31 March 2023	Current Ratio	589.68	816.97	537.36	459.63	0.722	1.169	-38.262	Debt Equity Ratio	0.00	29589.75	0.00	29306.18	0.000	0.000	0.000	Debt Service coverage ratio	283.57	0.00	18.03	0.00	0.000	0.000	0.000	Return on Equity Ratio	283.57	29589.75	18.03	29306.18	0.010	0.001	1457.727	Inventory Turnover Ratio	0.00	0.00	0.00	0.00	0.000	0.000	0.000	Trade Receivables turnover ratio	8196.46	21.23	973.17	0.00	0.000	0.000	0.000	Trade payables turnover ratio	8195.30	800.71	930.39	437.62	10.235	2.126	381.415	Net capital turnover ratio	8196.46	-227.29	973.17	77.74	-36.062	12.519	-388.062	Net profit ratio	283.57	8519.38	18.03	975.56	0.033	0.018	80.102	Return on Capital employed	293.57	29589.75	18.03	29306.18	0.010	0.001	1512.660	Return on investment	283.57	589.68	18.03	537.36	0.481	0.034	1333.261
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Trade payables turnover ratio	8195.30	800.71	930.39	437.62	10.235	2.126	381.415																																																																																																
Net capital turnover ratio	8196.46	-227.29	973.17	77.74	-36.062	12.519	-388.062																																																																																																
Net profit ratio	283.57	8519.38	18.03	975.56	0.033	0.018	80.102																																																																																																
Return on Capital employed	293.57	29589.75	18.03	29306.18	0.010	0.001	1512.660																																																																																																
Return on investment	283.57	589.68	18.03	537.36	0.481	0.034	1333.261																																																																																																

Consideration of Elements of Ratio

Ratios	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities
Debt Equity Ratio	Debt Capital	Shareholder's Equity
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Interest + Principal)
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity
Inventory Turnover Ratio	COGS	Average Inventory
Trade Receivables turnover ratio	Net Sales	Average trade receivables
Trade payables turnover ratio	Total Purchases	Closing Trade Payables
Net capital turnover ratio	Sales	Working capital (CA-CL)
Net profit ratio	Net Profit	Sales
Return on Capital employed	Earnings before interest and tax	Capital Employed
Return on investment	Net Profit	Total assets

43 Trade Payables and Ageing Analysis

Trade Payable as on 31.03.2024					
Particulars	Payable for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	-	-	-	-	800.71
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	800.71

Trade Payable as on 31.03.2023					
Particulars	Payable for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	-	23	-	367.29	390.16
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	-	23	-	367.29	390.16

Trade Receivable as on 31.03.2024						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	-	-	-	-	-	-

Trade Receivable as on 31.03.2023						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-



	Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
	Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
	Others	-	-	-	-	-	-
	Total	-	-	-	-	-	-

COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES ON STANDALONE FINANCIAL STATEMENTS

1. Company Overview

Empower India Ltd is engaged in the business of providing IT Infrastructure Management & Sustainable Power Solutions along with dealing and trading of IT related products, having its registered office situated at "25/25A, 2nd Floor, Nawab Building 327, D. N. Road, Fort, Mumbai- 400001".

The Equity Shares of the Company are presently listed on BSE Limited ("BSE") since 1981

These Standalone financial statements were authorized for issue in accordance with a resolution of the directors on **29th May, 2024**.

RECENT AMENDMENTS:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time for the year ended 31st March 2024. All of them have been considered in preparation of these Standalone Financial Statements to the extent applicable.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of Standalone Financial Statements

i. Accounting Convention: -

These Standalone financial statements are prepared in accordance with Indian Accounting Standard (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments, which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the audited Standalone financial statements have been discussed in the respective notes.

ii. Functional and Presentation Currency

The functional and presentation currency of the company is Indian rupees. This Standalone financial statement is presented in Indian rupees.

All amounts disclosed in the Standalone financial statements and notes are rounded off to lakhs the nearest INR rupee in compliance with Schedule III of the Act, unless otherwise stated.

Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

2.2 Use of estimates and judgments

The preparation of Standalone financial statements in accordance with Ind AS requires subjective and complex judgments to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses at the date of these Standalone financial statements.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Standalone financial statements are as below:

- a) Fair value of Financial Assets and Financial liabilities.
- b) The useful lives of or expected pattern of consumption of the future economic benefits bodied in, depreciable assets.
- c) Valuation of Inventories and Inventory obsolescence.
- d) Provisions and Bad Debts.

The Company uses the following critical accounting judgements, estimates and assumptions in preparation of its standalone financial statements:

a) Taxes:

The Company uses judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Minimum Alternative Tax ("MAT") credit is recognised as deferred tax asset based on evidence that the Company will pay normal income tax during the specified period. Significant judgments are involved in determining the future taxable income and future book profits, including amount of MAT credit available for set-off.

b) Deferred Tax:

Deferred tax assets and liabilities are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

c) Current Tax:

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.

Where current tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

d) Impairment of non-financial assets:

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow ("DCF") model. The cash flows are derived from the budget for future years and do

not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

e) Impairment of financial assets:

The Company assesses impairment of financial assets ('Financial instruments') and recognizes expected credit losses in accordance with Ind AS 109. The Company provides for impairment of trade receivables and unbilled revenue outstanding for more than 1 year from the date they are due for payment and billing respectively.

The Company provides for impairment of investment in subsidiaries. Impairment exists when there is a diminution in value of the investment and the recoverable value of such investment is lower than the carrying value of such investment.

f) Fair value measurement of financial instruments:

The company measures financial instrument such as investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability - or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Currently company carries those instruments in level 1 inputs of the above mentioned fair value hierarchy.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

g) Revenue Recognition:

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, the Company retains no effective control of the goods

transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Sales are recognized net of trade discounts, rebates and Goods and Service Tax.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Interest income is recognised on accrual basis on the Bank Deposit balance outstanding as at end of financial year.

h) Property, Plant and Equipment & Intangible Assets:

The Company is not having any Property, Plant and Equipment and Intangible Assets as on 31st March, 2024. Therefore, reporting on this clause is not applicable.

i) Depreciation / Amortization:

The Company is not having any property, plant or Equipment and Intangible Assets for the financial year 2023-24, therefore this clause is not applicable to the Company.

j) Provisions and Contingent Liabilities:

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources will be required to settle the obligations. These estimates are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

k) Employee Benefits:

The accounting of employee benefits in the nature of defined benefit requires the Company to use assumptions. Liabilities for wages and salaries, including non-monetary benefits are expected to be settled within 12 (Twelve) months after the end of the period in which the employees render the related services.

l) Lease:

Identification of a lease requires significant judgement. The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company.

m) Inventories:

The Company's business/operations do not carry any inventory, hence reporting is not applicable for the year 2023-24.

n) Trade Receivable:

Trade receivables are recognized at fair value, the outstanding balances of sundry debtors, advances etc. are verified by the management periodically and on the basis of such verification management determines whether the said outstanding balance are good, bad or doubtful and accordingly same are written off or provided for.

Receivables that are expected in one year or less, are classified as current assets, if not they are presented as non-current assets.

o) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash in hand and Balances with Banks.

p) Cash and cash equivalents:

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value are unrestricted for withdrawal and usage.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

q) Investments:

The investments are valued at fair market value and are therefore reported as per relevant Ind AS-113 and Comprehensive Income consequent to the effect has been reported in Standalone Financial Statements.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value.

r) Share Capital:

Ordinary shares are classified as equity. Every holder of the equity shares, as reflected in the records of the Company as at the date of the shareholder meeting shall have one vote in respect of each share held for all matters submitted to vote in the shareholder meeting.

The Company has obtained the approval of shareholders by passing of Special Resolution through Postal Ballot on 13th March, 2024 to issue upto 36,00,00,000 (Thirty Six Crores) Convertible Equity Warrants ("Warrants") with each warrant convertible into 1 (one) fully paid up equity share of the company of Rs. 1/- (Rupee One Only) each. The Warrants are yet to be allotted.

s) Earnings per Share:

Basic earnings per share: is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the financial year. Earnings considered in ascertaining the company's earnings per share is the net profit for the period after deducting any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted Earnings per share: For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

t) Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in statement of profit or loss over the period of the borrowings.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

u) Borrowings Cost:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

The Company ceases capitalising borrowing costs when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

v) Trade payables:

These amounts represent liabilities for goods that have been acquired in the ordinary course of business from suppliers. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

w) Employee Benefits:

The accounting of Employee benefits, having nature of defined benefit is based on assumptions. Contribution to defined benefits is recognised as expense when employees have rendered services entitling them to avail such benefits.

x) Financial Instruments and Risk Review:

The Company's principal Financial Assets include investments, trade receivables, cash and cash equivalents, other bank balances and loan. The Company's financial liabilities comprise of borrowings and trade payables.

y) Foreign Currency Transactions:

During the period under review, there were no Foreign Currency Transactions entered by the Company, Therefore reporting is not applicable.

z) Retained earnings:

Retained earnings comprises of the Company's undistributed earnings after taxes.

INDEPENDENT AUDITORS REPORT

To,
The Members,
EMPOWER INDIA LIMITED
25/25A, 2nd Floor, 327, Nawab Building,
D. N. Road, Fort, Mumbai, Maharashtra, 400001

Report on Audit of Ind AS Consolidated Financial Statements

We have audited the accompanying Consolidated financial statements of **EMPOWER INDIA LIMITED** ("hereinafter referred to as the Holding Company") and its subsidiaries viz. **Empower Housing Private Limited, Empower Tradex Private Limited, Empower E-Ventures LLP, Empower Retail Private Limited and Empower Bollywood Private Limited** together referred to as "the Group" to the attached Consolidated financial statements, which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of changes in equity and the Cash Flow Statement for the year then ended and notes to the Consolidated financial statements, including significant accounting policy information and other explanatory information (hereinafter referred to as the "Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Ind AS Consolidated Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Ind AS Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Ind AS Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the Ind AS Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Ind AS Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with Governance. We have nothing to report in this regard.

Management's Responsibility for the Ind AS Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these Ind AS Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Ind AS Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS Consolidated Financial Statements, including the disclosures, and whether the Ind AS Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Ind AS Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial Statements, which have been audited by our auditors, such other auditors remains responsible for the direction, supervision and performance of the audits carried out by them. We solely responsible for our audit opinions.

Materiality is the magnitude of misstatements in the Ind AS Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**For Rishi Sekhri & Associates,
Chartered Accountants**

FRN- 128216W

Sd/-

Rishi Sekhri

Proprietor

M. No. 126656

UDIN: 24126656BKAJRN1376

Place: Mumbai

Date: 29th May, 2024

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Ind AS Consolidated Financial Statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Ind AS Consolidated Financial Statements have been kept so far as it appears from our examination of those books.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Ind AS Consolidated Financial Statements.
- d. In our opinion, the aforesaid Ind AS Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e. On the basis of the written representations received from the directors of the Company as on March 31, 2024 taken on record by the Board of Directors of the Company and its subsidiaries incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” which is based on the auditor’s reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company and its subsidiary Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the **Companies (Audit and Auditors) Rules, 2014**, as amended in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Ind AS Consolidated Financial Statements disclose impact of pending litigations on the consolidated financial position of the Group. The group has following pending litigations which are stated in the table below.

Sr. No.	Statute	Amount of Dispute	Fin Year	Forum where Dispute pending
1	Maharashtra Value Added Tax Act, 2002	2,50,20,086/-	2008-09	D C Sales Tax (Appeal), Mumbai
2	Maharashtra Value Added Tax Act, 2002	58,55,365/-	2009-10	J C Sales Tax (Appeal), Mumbai
3	Maharashtra Value Added Tax Act, 2002	1,99,87,447/-	2016-17	J C Sales Tax (Appeal), Mumbai

The status of pending disputes with Income Tax Department is as under:

Sr. No.	Assessment Year	Demand/refund under Section Code	Date on which demand/refund is raised	Amount of outstanding demand/Refund	Status of Demand
1	2004-05	143(1)	01-Mar-06	30,847	The Demand is pending
2	2017-18	143(3)	27-Dec-19	65,72,884/-	Demand is outstanding and appeal against the

					said demand is filed CIT (A) which is still pending.
3	2018-19	143(3)	15-Mar-21	29,00,660/-	Demand is outstanding and appeal against the said demand is filed CIT (A) which is still pending.

- ii. Provision has been made in the Ind AS Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative.
- iii. The company was not required to transfer any amount to Investor Education and Protection Fund during the financial year.
- iv.
- The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities (“Intermediaries”), with the understanding whether recorded in writing or not that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
 - The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entities including foreign entities (“Funding Parties”) with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
 - Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given under sub-clause (i) and (ii) by the management contain any material mis- statement.
 - Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- v. No dividend has been declared or paid by the Company during the year.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditor's Report, according to the information and explanations given to us and based on the CARO report issued by us for the company and its subsidiaries included in the consolidated financials statements of the company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO Reports.

For Rishi Sekhri & Associates,

Chartered Accountants

FRN- 128216W

Sd/-

Rishi Sekhri

Proprietor

M. No. 126656

UDIN: 24126656BKAJRN1376

Place: Mumbai

Date: 29th May, 2024

“Annexure A” to the Independent Auditors’ Report

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Empower India Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the Ind AS Consolidated Financial Statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of **Empower India Limited** (hereinafter referred to as “Company”) and its subsidiary companies, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the **Guidance Note on Audit of Internal Financial Controls Over Financial Reporting** issued by the Institute of Chartered Accountants of India (“the ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the **Guidance Note on Audit of Internal Financial Controls Over Financial Reporting** (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in

accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Rishi Sekhri & Associates,
Chartered Accountants**

FRN- 128216W

Sd/-

Rishi Sekhri

Proprietor

M. No. 126656

UDIN: 24126656BKAJRN1376

Place: Mumbai

Date: 29th May, 2024

EMPOWER INDIA LIMITED			
(All amounts in INR lakhs, unless otherwise stated)			
Consolidated Balance Sheet as at March 31, 2024			
Particulars	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Financial assets			
(i) Investments	3	19,959.68	20,670.99
(ii) Loans	4	-	74.19
(iii) Other financial assets	5	10,016.53	8,379.44
Other non-current assets	6	135.91	135.91
		30,112.13	29,260.54
Current assets			
Inventories	7	582.49	522.27
Financial assets			
Trade receivable	8	448.50	-
Cash and cash equivalents	9	86.63	19.32
Loans	10	8.38	8.38
Other current assets	11	369.98	29.47
		1495.99	579.44
Total Assets		31,608.12	29,839.99
EQUITY & LIABILITIES			
Equity share capital	12	11,637.99	11,637.99
Other equity	13	18,329.10	17,641.87
		29,967.09	29,279.86
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities (Net)	27	2.10	2.10
		2.10	2.10
Current liabilities			
Financial liabilities			
Borrowings	14	10.20	86.02
Trade payables	15	1,612.47	450.02
Other current liabilities	16	5.24	16.94
Provisions	17	11.01	5.07
		1,638.93	558.04
Total Liabilities		31,608.12	29,839.99
Corporate information and significant accounting policies	1 & 2		

The notes referred to above form an integral part of financial statements As per our report of even date attached

For Rishi Sekhri & Associates

Chartered Accountants,

FRN: 128216W

Sd/-

Rishi Sekhri

Proprietor

M. No.: 126656

UDIN: 24126656BKAJRN1376

Date: 29th May, 2024

Place: Mumbai

For Empower India Limited

Rajesh Chavan

Sd/-

Chairman

DIN: 07011994

Rajgopalan Srinivasa Iyengar

Sd/-

Managing Director & Chief

Financial Officer

DIN: 00016496

Snigdha Khandelwal

Sd/-

Company Secretary &

Compliance Officer

EMPOWER INDIA LIMITED			
<i>(All amounts in INR lakhs, unless otherwise stated)</i>			
Consolidated Statement of Profit and Loss for the year ended March 31, 2024			
	Note	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Income			
Revenue from operations	18	11,678.57	973.17
Other income	19	322.92	2.39
Total Income		12,001.49	975.56
Expenses			
Purchases of Goods and Services	20	11,332.16	930.39
Changes in inventories of goods	21	(60.22)	(4.91)
Employee benefit expense	22	8.79	12.58
Finance costs	23	0.14	0.57
Depreciation and amortisation	24	-	-
Other expenses	25	19.34	16.90
Total expenses		11,300.22	955.53
Profit before tax and exceptional items		701.27	20.03
Less: Exceptional Items	26	-	-
Profit before tax		701.27	20.03
Tax expense:	27		
Income Tax - current year		10.00	4.05
Deferred tax charge/ (credit)		-	-
Profit (Loss) for the period from continuing operations		691.27	15.98
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss (net of tax)		-	-
(ii) Items that will be reclassified to profit or loss (net of tax)		-	-
Total Comprehensive Income for the period and Other Comprehensive Income		691.27	15.98
Earnings per share (equity shares, par value Rs 1 each)			
Basic		0.0594	0.0014
Corporate information and significant accounting policies	1&2		

The notes are an integral part of these financial statements. As per our report of even date attached

For Rishi Sekhri & Associates
Chartered Accountants,
FRN: 128216W
Sd/-
Rishi Sekhri
Proprietor
M. No.: 126656
UDIN: 24126656BKAJRN1376
Date: 29th May, 2024
Place: Mumbai

For Empower India Limited
Rajesh Chavan
Sd/-
Chairman
DIN: 07011994

Rajgopalan Srinivasa Iyengar
Sd/-
Managing Director & Chief
Financial Officer
DIN: 00016496

Snigdha Khandelwal
Sd/-
Company Secretary &
Compliance Officer

EMPOWER INDIA LIMITED				
Consolidated Cash Flow Statement for the year ended March 31, 2024				
(All amounts in INR lakhs, unless otherwise stated)				
Sr. No.	Particulars	31-Mar-24		31-Mar-23
A	Cash flow from operating activities			
	Profit/(Loss) before tax		701.27	20.03
	Adjustments for:			
	Add :			
	Finance cost	-	-	-
	Loss on sale of Property plant and equipment/ intangible assets	-	-	-
	Provision for loan taken by subsidiary [Refer note]	-	-	-
	Provision for doubtful debts/ advances	-	-	-
	Exceptional Items	(4.04)	(9.93)	
	Previous Balances Restore	-	-	
			(4.04)	(9.93)
	Operating profits before working capital changes		697.23	10.10
	<u>Adjustments for changes in:</u>			
	(Increase)/ Decrease in Trade receivables	(2,085.58)	(180.13)	
	(Increase)/ Decrease in Inventories	(60.22)	(4.91)	
	Increase/ (Decrease) in Trade payables	1,162.45	46.44	
	(Increase)/ Decrease in Provisions	5.95	-	
	(Increase)/ Decrease in Loans	-	-	
	(Increase)/ Decrease in other non current asset	-	-	
	(Increase)/ Decrease in other current asset	(340.51)	(6.72)	
	Increase/(Decrease) in Current Liabilities and Provision	(11.70)	9.06	
			(1,329.64)	(136.29)
	Cash generated from operations		(632.41)	(126.19)
	Income Taxes paid		(10.00)	-
	Net cash inflow/(outflow) from operating activities		(642.41)	(126.19)
B	Cash flow from investing activities			
	(Purchase) / Sale of Investments	711.31	127.43	
	(Increase)/ Decrease in Loans and Advances	74.19	(74.19)	
	Interest received	-	-	
	Net cash outflow from investing activities		785.50	53.24
C	Cash Flow from Financing activities			
	Increase/(Decrease) in Short term/ long term borrowings	(75.82)	86.02	
	Interest paid			
	Net cash inflow/(outflow) from Financing activities		(75.82)	86.02
	Net Increase/(Decrease) in Cash and Cash Equivalents		67.28	13.07
	Cash and cash equivalents at the beginning of the financial year		19.33	6.26
	Cash and cash equivalents at the end of the financial year		86.61	19.33
	Cash and cash equivalents comprise of:			
	Cash in Hand		5.26	5.51
	Bank Balances (Current Accounts)		81.37	13.82
			86.61	19.33

Notes:

4. The above Cash Flow Statement has been prepared under the 'Indirect Method' set out in Indian Accounting Standard (Ind AS) - 7 on Cash Flows.
5. Prior year comparatives have been reclassified to conform with current year's presentation, where applicable.
6. Figures in brackets represent outflows of cash and cash equivalents

The notes are an integral part of these financial statements. As per our report of even date attached

For Rishi Sekhri & Associates**Chartered Accountants,****FRN: 128216W****Sd/-****Rishi Sekhri****Proprietor****M. No.: 126656****UDIN: 24126656BKAJRN1376****Date: 29th May, 2024****Place: Mumbai****For Empower India Limited****Rajesh Chavan****Sd/-****Chairman****DIN: 07011994****Rajgopalan Srinivasa****Iyengar****Sd/-****Managing Director & Chief****Financial Officer****DIN: 00016496****Snigdha Khandelwal****Sd/-****Company Secretary &****Compliance Officer**

EMPOWER INDIA LIMITED

Annual Report FY 2023-24

**Consolidated Statement of Changes in Equity for the year ended 31st March 2024**

(All amounts in INR lakhs, unless otherwise stated)

C. Equity Share Capital		
Particulars	Number	Amount
Balance at the end of the year 31 st March 2023	1,163,798,560	11,637.99
Changes in equity share capital during the F.Y. 2023-24	-	-
Balance at the end of the year 31 st March 2024	1,163,798,560	11,637.99

B. Other Equity							
Particulars	Reserves & Surplus				Other Comprehensive Income	Non-Controlling Interest	Total other equity
	Securities premium reserve	Capital Reserve	General Reserve	Retained Earning			
Balance at the end of the reporting period 31 March 2022	27,527.62	25.75	0.25	(4,126.85)	-	(0.78)	23,426.77
Other changes during the year	-	-	-	(9.93)	-	-	(9.93)
Profit for the financial year 2022-23	-	-	-	15.91	(5,790.14)	(0.02)	(5,774.25)
Balance at the end of the reporting period 31 March 2023	27,527.62	25.75	0.25	(4,120.87)	(5,790.14)	(0.81)	17,641.80
Profit for the financial year 2023-24	-	-	-	691.27	-	-	691.27
Other changes during the year	-	-	-	-	-	(3.97)	(3.97)
Balance at the end of the reporting period 31 March 2024	27,527.62	25.75	0.25	(3,429.59)	(5,790.14)	(4.78)	18,329.10

Corporate information and significant accounting policies

The notes referred to above form an integral part of financial statements

As per our report of even date attached

For Rishi Sekhri & Associates

Chartered Accountants,

FRN: 128216W

Sd/-

Rishi Sekhri

Proprietor

M. No.: 126656

UDIN: 24126656BKAJRN1376

Date: 29th May, 2024

Place: Mumbai

For Empower India Limited

Rajesh Chavan

Sd/-

Chairman

DIN: 07011994

Rajgopalan Srinivasa Iyengar

Sd/-

Managing Director & Chief

Financial Officer

DIN: 00016496

Snigdha Khandelwal

Sd/-

Company Secretary &

Compliance Officer

Notes to the Consolidated financial statements for the year ended 31st March 2024

(All amounts in INR lakhs, unless otherwise stated)

Note	Particulars	As at 31 March 2024	As at 31 March 2023
3	Investments		
	Non-current Investments	19,959.68	20,670.99
	Total	19,959.68	20,670.99
Note	Particulars	As at 31 March 2024	As at 31 March 2023
4	Loans		
	<i>Secured, considered good</i>		
	Loans and advances	0.00	74.19
	Total	0.00	74.19
Note	Particulars	As at 31 March 2024	As at 31 March 2023
5	Unsecured, measured at fair value		
	Trade advances	10,016.53	8,379.44
	Total	10,016.53	8,379.44
Note	Particulars	As at 31 March 2024	As at 31 March 2023
6	Other non-current assets		
	Prepaid income tax	81.88	81.88
	VAT refundable	54.03	54.03
	Total	135.91	135.91
Note	Particulars	As at 31 March 2024	As at 31 March 2023
7	Inventories, measured at cost or net-realizable value whichever is lower		
	Stock-in-trade	582.49	522.27
	Total	582.49	522.27
Note	Particulars	As at 31 March 2024	As at 31 March 2023
8	Trade receivables, measured at amortized cost		
	Un-secured, considered good	448.50	0.00
	Doubtful.	0.00	0.00
	Provision for doubtful debts	0.00	0.00
	Total	448.50	0.00
Note	Particulars	As at 31 March 2024	As at 31 March 2023
9	Cash and cash equivalents		
	Cash on hand	5.26	5.51
	Balances with banks		
	- in current accounts	81.37	13.82
	Total	86.63	19.32
	Particulars		
Other financial assets			

EMPOWER INDIA LIMITED

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	Unsecured, considered good (measured at amortized cost)	0.00	0.00
	Lease deposit -related party (refer note below)	0.00	0.00
	The Company has entered an operating lease contract for one year having renewal every year and the said deposit carries nil interest and payable on demand.		
Note	Particulars	As at 31 March 2024	As at 31 March 2023
10	Loans, Unsecured and considered good measured at realizable value		
	Loan to third parties	0.00	0.00
	Deposit given	8.38	8.38
	Total	8.38	8.38
Note	Particulars	As at 31 March 2024	As at 31 March 2023
11	Other current financial assets, measured at amortized cost		
	Staff advance		
	Other Advances	369.98	29.47
	Total	369.98	29.47
Note	Particulars	As at 31 March 2024	As at 31 March 2023
12	Equity		
	Authorised capital		
	125,00,00,000 equity shares of Re. 1/- each	12,500.00	12,500.00
	Issued, subscribed and paid-up		
	116,37,98,560 (31 March 2018 :116,37,98,560,) equity Shares of Rs. 1/- each fully paid up	11,637.99	11,637.99
		11,637.99	11,637.99
	Notes:		
	a) Equity shareholders holding more than 5 percent shares in the Company:		
	Name of the shareholder	As at 31 March 2024	As at 31 March 2023
		No. of shares	No. of shares
		%	%
	Nil	-	-
	b) Reconciliation of the number of shares outstanding at the beginning and at the end of the year is as given below:		
	Particulars	As at 31 March 2024	As at 31 March 2023
		No. of shares	No. of shares
		Amount (INR lakhs)	Amount (INR lakhs)
	Number of equity shares outstanding at the beginning of the year	1,163,798,560	1,163,798,560
		11,637.99	11,637.99

	Number of equity shares issued during the year				
	Number of equity shares outstanding at the end of the year	1,163,798,560	11,637.99	1,163,798,560	11,637.99
	c) Buyback of shares and shares allotted by way of bonus shares:				
	The Company has not allotted any fully paid-up equity shares by way of bonus shares nor has it bought back any class of equity shares during the period of five years immediately preceding the balance sheet date nor has it issued shares for consideration other than cash.				
	d) Terms/Rights attached to equity shares				
	i) The Company has only one class of share capital, i.e. equity shares having face value of Re.1/- per share. Each holder of equity share is entitled to one vote per share, The equity shareholders are entitled to receive dividends as and when declared.				
	ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the no. of equity shares held by the shareholder.				
	f) Disclosure of Shareholding of Promotors				
	Disclosure of Shareholding of Promotors as at March 31, 2024 is as follows				
		As at 31-03-2024		As at 31-03-2023	
	Name of the shareholders	Number of shares	Shareholding %	Number of shares	Shareholding %
	Devang Dinesh Master	165,700,000	14.24	165,700,000	14.24
	Devang Master	9,081,787	0.78	9,081,787	0.78
	Total	174,781,787	15.02	174,781,787	15.02
	Disclosure of Shareholding of Promotors as at March 31, 2023 is as follows				
		As at 31-03-2023		As at 31-03-2022	
	Name of the shareholders	Number of shares	Shareholding %	Number of shares	Shareholding %
	Devang Dinesh Master	165,700,000	14.24	165,700,000	14.24
	Devang Master	9,081,787	0.78	9,081,787	0.78
	Total	174,781,787	15.02	174,781,787	15.02
Note	Particulars			As at 31 March 2024	As at 31 March 2023
13	Other Equity				
	(i) General reserve				
	Opening			0.25	0.25

Addition/(Deletion)	0.00	0.00
Closing	0.25	0.25
(ii) Share premium reserve		
Opening balance	27,527.62	27,527.62
Addition/(Deletion)	0.00	0.00
Closing	27,527.62	27,527.62
(iii) Capital reserve		
Opening balance	25.75	25.75
Addition/(Deletion) due to write off Goodwill during consolidation	0.00	0.00
Closing	25.75	25.75
(iv) Retained Earnings		
Surplus/(Deficit) in the statement of profit and loss		
Opening balance	-4,120.80	(4,126.85)
Add: Other changes during the year	0.00	(9.93)
Add: Profit for the year	691.20	15.98
	(3,429.59)	(4,120.80)
(v) Other Comprehensive Income		
Opening balance	-	-
Add: Adjusted through OCI	-5,790.14	-5,790.14
Add: Current year adjustment to Profit and Loss Account	0.00	0.00
	(5,790.14)	(5,790.14)
(vi) Non-Controlling Interest		
Opening balance	-0.81	(0.78)
Add: Current year adjustment to Profit and Loss Account	-3.97	-0.02
	-4.78	-0.81
Total	18,329.10	17,641.87

Note	Particulars	As at 31 March 2024	As at 31 March 2023
14	Borrowings		
	Secured loan	0.00	0.00
	Unsecured loan	10.20	86.02
	Total	10.20	86.02
	Terms of secured loan:		
	The above loan is secured and carries interest rate of 12% pa and interest payable on quarterly basis. The said loan is repayable on demand.		

Note	Particulars	As at 31 March 2024	As at 31 March 2023
15	Trade payables		

EMPOWER INDIA LIMITED

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	Dues to Micro, Small and Medium Enterprises	0.00	0.00
	Others	1,612.47	450.02
	Total	1,612.47	450.02
	i) The Trade Payable ageing for the year ended March 31, 2022 and March 31, 2021 is as per note No. 43		
	ii) The Company has not received any memorandum (as required to be filed by the Supplier with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st March 2018 as Micro, Small or Medium Enterprises. Consequently, the amount paid / payable to these parties during the year as at March 31, 2022: Nil (March 31 2021: Nil)		
Note	Particulars	As at 31 March 2024	As at 31 March 2023
16	Other current liabilities		
	Investment in Empower Retail	0.00	10.00
	Statutory dues payable *	5.24	6.94
	Total	5.24	16.94
	* The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.		
	Particulars	As at 31 March 2024	As at 31 March 2023
	Provisions - Current		
	Expenses	0.00	0.00
	Total	0.00	0.00
Note	Particulars	As at 31 March 2024	As at 31 March 2023
17	Current Tax Liabilities (Net)		
	Provision for Wealth Tax	0.00	0.00
	Provision for Income Tax	11.01	5.07
	Total	11.01	5.07
Note	Particulars	As at 31 March 2024	As at 31 March 2023
18	Revenue from operations		
	a) Trading Income	11,678.57	973.17
	b) Other Operating Income	0.00	0.00
	c) Adjustment for Non-Controlling Interest	0.00	0.00
	Total	11,678.57	973.17
Note	Particulars	As at 31 March 2024	As at 31 March 2023
19	Other income		
	Interest Received on loans given	0.00	0.00
	Sundry Balance W/back	0.19	2.39
	Long term Capital gain	322.73	-
	Total	322.92	2.39

Note	Particulars	As at 31 March 2024	As at 31 March 2023
20	Purchases of Trading Goods:		
	(a) IT Products and peripherals		
	(b) Cost of products	11,332.16	930.39
	Total	11,332.16	930.39
Note	Particulars	As at 31 March 2024	As at 31 March 2023
21	Change in stock-in-trade (In respect of Trading goods)		
	Opening stock	522.27	517.36
	Closing stock	582.49	522.27
	Total	(60.22)	(4.91)
Note	Particulars	As at 31 March 2024	As at 31 March 2023
22	Employee benefits expense		
	Salary	8.64	12.48
	Staff welfare expenses and bonus	0.15	0.10
	Total	8.79	12.58
Note	Particulars	As at 31 March 2024	As at 31 March 2023
23	Finance cost		
	Bank Charges	0.14	0.06
	Interest on late payment	0.00	0.51
	Interest on other loan	0.00	0.00
	Total	0.14	0.57
Note	Particulars	As at 31 March 2024	As at 31 March 2023
24	Depreciation expense		
	Depreciation expense	0.00	0.00
	Total	0.00	0.00
Note	Particulars	As at 31 March 2024	As at 31 March 2023
25	Other expenses		
	a) Auditors Remuneration	0.08	0.38
	b) Communication Expenses	0.30	0.52
	c) Conveyance, Vehicle & Travelling Charges	0.13	0.06
	d) Advertisement	0.10	0.00
	e) Professional and Other Charges	6.89	11.04
	f) Office Expenses	0.18	0.58
	g) Rera Registration	0.51	0.00
	h) Printing and Stationery	0.09	0.07
	i) Rates, Rent and Taxes	0.16	0.32
	j) Interest on Late Payment of taxes	0.18	0.00

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k) Brokerage and Other charges	2.15	0.00
l) Repairs & Maintenance Expenses	0.30	0.00
m) Electricity Charges		0.00
n) ROC Listing Fees & Filing Fees	5.86	1.88
o) Advertisement Expenses	2.08	1.45
p) Business Promotion Expenses	0.10	0.42
q) Other Expenses	0.24	0.17
r) Sundry Balance W/O	0.00	0.00
s) Donation	0.00	0.00
Total	19.34	16.90

Note	Particulars	As at 31 March 2024	As at 31 March 2023
26	Exceptional Items		
	Amount Written off / write back	0.00	(754.30)
	Provision for Expected Credit Loss	0.00	-
	Provision for Diminution in value of Investment	0.00	-
	Total	0.00	(754.30)

Note	Particulars	As at March 31, 2024	As at March 31, 2023
27	Income tax		
	Income tax expense in the statement of profit and loss consists of:		
	Statement of profit or loss		
	Current income tax:		
	In respect of the current period	10.00	4.05
	Deferred tax		
	In respect of the current period	0.00	0.00
	Income tax expense reported in the statement of profit or loss	10.00	0.00
	Income tax recognised in other comprehensive income		
	- Deferred tax arising on income and expense recognised in other comprehensive income	0.00	0.00
	Total	10.00	0.00

The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

	As at March 31, 2024	As at March 31, 2023
Profit before tax	701.27	20.03
Enacted income tax rate in India	34.61%	34.61%
Computed expected tax expense	0.00	0.00
Effect of:		
Tax (credit) / paid as per book profit	0.00	0.00
Expenses disallowed for tax purpose	0.00	0.00
Others	0.00	0.00

	Total income tax expense	0.00	0.00
	Components of deferred tax assets and liabilities		
	On account of fixed assets:		
	Opening deferred tax liability	2.10	2.10
	Movement during the year	0.00	0.00
	Closing deferred tax liability	2.10	2.10
Note	Provisions and Contingent Liabilities		
28	Particulars	As at 31 March 2024	As at 31 March 2023
	Provisions and Contingent Liabilities		
	Income tax demand & disputes pending before appellate authorities	0.00	0.00
	A provision is recognized when the Company has present obligation as a result of past events and it is probable that an outflow of resources will be required to settle such obligation, in respect of which a reliable estimate can be made. Contingent liabilities not provided for in the accounts are disclosed in the account by way of notes specifying the nature and quantum of such liabilities.		
Note	Auditors' remuneration excluding applicable tax		
29	Particulars	As at 31 March 2024	As at 31 March 2023
	As auditor		
	- Audit Fees	0.35	0.30
	Total	0.35	0.30
Note	Earnings per share		
30	The following table sets forth the computation of basic and diluted earnings per share :		
	Particulars	As at 31 March 2024	As at 31 March 2023
	Net profit for the year attributable to equity shareholders	691.27	(764.55)
	Weighted average number of equity shares of Rs 1 each used for calculation of basic earnings per share (adjusted for partly paid shares)	1,163,798,560	1,163,798,560
	Earnings per share, basic and diluted*	0.0594	-0.0657
	*The Company has no potentially dilutive equity shares		
Note	Particular		
31	Related party transaction		
	(i) Names of related parties and description of relationship:		
	a) Subsidiary		
	Empower E Ventures LLP	-	-
	Empower Tradex Pvt Ltd	3,99,30,500	6,00,000
	Empower Bollywood Pvt Ltd	-	-
	Empower Retail Private Ltd	14,72,000	-

Empower Housing Private Ltd	10,28,000	10,00,000
b) Key management personnel		
Rajgopalan Iyenger-Director	-	-
Rajaram Ashok Gawde -Director	-	-
Naveen Kumar Kanjaru -Director	-	-
Rani Challayesteru - Director	-	-
Jyoti Chandrajeet Jaiswar- Director	-	-
d) Promoters of the company having significant influence on the Company directly or indirectly		
Devang Dinesh Master	-	-
Devang Master	-	-
(ii) Related party transactions:		
Particulars	As at 31 March 2024	As at 31 March 2023
Outstanding Balance (receivable)		
Acme Realty Developers Private Limited	1.23	1.23
Total	1.23	1.23

Note	Particular		
32	Financial instruments		
	The carrying value and fair value of financial instruments by categories are as below:		
		Carrying value	
	Financial assets	As at March 31, 2024	As at March 31, 2023
	Fair value through profit and loss		
	Investment in equity shares (*)	19,959.68	19,669.21
	Amortized cost		
	Loans and advances (^)	74.19	74.19
	Trade receivable (^)	0.00	0.00
	Cash and cash equivalents (^)	86.63	6.76
	Unsecured Loan given to third party (^)	8.38	8.38
	Total assets	20,128.89	45,210.94
	Financial liabilities		
	Amortized cost		
	Borrowings (^)	0.00	1.00
	Trade and other payables (^)	1,612.47	195.79
	Total liabilities	1,612.47	20,086.49
Fair value hierarchy			
Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.			
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).			
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).			



(*) The fair value of these investment in equity shares are calculated based on discounted cash flow approach for un-quoted market instruments which are classified as level III fair value hierarchy.

(^) The carrying value of these accounts are considered to be the same as their fair value, due to their short-term nature. Accordingly, these are classified as level 3 of fair value hierarchy.

Note	Particular
33	Financial risk management
	The Company has exposure to following risks arising from financial instruments-
	- credit risk
	- market risk
	- liquidity risk
	(a) Risk management framework
	The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.
	(b) Credit risk
	Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) from its financing activities including deposits with banks and investment in quoted and un-quoted equity instruments.
	i) Trade and other receivables:
	Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.
	The impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security.
	Expected credit loss (ECL) assessment for corporate customers as at 31 March 2024 and 31 March 2023
	The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (including but not limited to past payment history, security by way of deposits, external ratings, audited financial statements, management accounts and cash flow projections and available press information about customers) and applying experienced credit judgement.
	ii) Other financial assets and deposits with banks:
	Credit risk on cash and cash equivalent is limited as (including bank balances, fixed deposits and margin money with banks) the Company generally transacts with banks with high credit ratings assigned by international and domestic credit rating agencies.
	(c) Market Risk
	Equity price risk
	The Company is exposed to equity price risk from investments in equity securities measured at fair value through profit and loss. The Management monitors the proportion of equity securities in its investment portfolio based on market indices and based on company performance for un-equity instruments. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Board of Directors. Further, major investments in un-quoted equity instruments are strategic in nature and hence invested for long-term purpose.
	Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to its short term borrowings in nature of working capital loans, which carry floating interest rates. Accordingly, the Company's risk of changes in interest rates relates primarily to the Company's debt obligations with floating interest rates.

(d) Liquidity Risk

Liquidity is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing the liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the cash and cash equivalents is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

Exposure to liquidity risk

The table below details the Company's remaining contractual maturity for its non-derivative financial liabilities. The contractual cash flows reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Particulars	Carrying value	Contractual cash flows			
		Total	On demand	< 1 Yr	>1 Yr
31 March 2024					
Borrowings	0.00	0.00	0.00	0.00	
Trade and other payables	1,612.47	1,612.47	0.00	1,612.47	0.00
Other financial liabilities	7.88	7.88	0.00	7.88	
	1,620.35	1,620.35	0.00	1,620.35	0.00
31 March 2023					
Borrowings	1.00	1.00	0.00	1.00	0.00
Trade and other payables	195.79	195.79	0.00	195.79	0.00
Other financial liabilities	8.93	8.93	0.00	8.93	0.00
	205.72	205.72	0.00	205.72	0.00

Note	Particular					
34	Capital management					
	The Company's objective is to maintain a strong capital base to ensure sustained growth in business and to maximise the shareholders value. The Capital Management focusses to maintain an optimal structure that balances growth and maximizes shareholder value.					
	The Company's adjusted net debt to equity ratio is analysed as follows:					
	Particulars	31 March 2024	31 March 2023			
	Total equity (A)	29,967.09	29,279.86			
	Total borrowings (B)	-	1.00			
	Total capital (C)= (A) +(B)	29,967.09	29,280.86			
	Total loans and borrowings as a percentage of total capital (B/C)	0.00%	0.00%			

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	Total equity as a percentage of total capital (A/C)	100.00%	100.00%				
Note	Particular						
35	<p>The company has availed the facility from M/s IL & FS Financial Services Ltd during F.Y. 2017-2018 and the same was advanced to Sikar Bikaner Highway Limited and ITNL Road Infrastructure Development Company Limited (a subsidiary of IL & FS Transportation Networks Limited) vide agreement dated 31/03/2018. In June 2018, the problems in IL & FS Group surfaced as a result Sikar Bikaner Highway Limited and ITNL Road Infrastructure Development Company Limited were unable to service its obligations. In light of the above developments the complete transaction was restructured as under:</p> <p>The obligation of ITNL Road Infrastructure Development Company Limited was taken over IL & FS Transportation Networks Limited vide assignment deed dated 07/09/2018 which was further transferred to Srinagar Sonamarg Tunnelway Limited (a subsidiary of IL & FS Transportation Limited) vide assignment deed dated 22/09/2018.</p> <p>The insolvency proceedings have been initiated against the IL & FS group. Pursuant to the Order passed by Hon'ble National Company Law Tribunal the IL & FS Group are under moratorium. The claim by IL & FS Financial Services Limited is being contested by the Company before Hon'ble National Company Law Tribunal.</p> <p>As the claim of IL & FS Financial Services Limited and the company's claim against Sikar Bikaner Highway Limited and Srinagar Sonamarg Tunnelway Limited are dependent upon the outcome of the proceedings before Hon'ble National Company Law Tribunal, the necessary treatment shall be given to the transactions on the outcome of the proceedings.</p>						
Note	Particular						
36	<p>CSR Activity</p> <p>As per the Companies Act, 2013, all companies having a net worth of Rs. 500 crore or more, or a turnover of Rs. 1000 crore or more or a net profit of Rs. 5 crore or more during any financial year are required to constitute a CSR Committee of the Board of Director comprising three directors. All such companies are required to spend at least 2% of the average net profit of their three immediately preceding financial years on CSR-related activities. Accordingly, the Company was not required to spend amount towards CSR activities.</p>						
37	Balances in the accounts of debtors, creditors and contracts and contractors, certain Bank Accounts are taken subject to confirmation and reconciliation and only upon such confirmation and reconciliation, the entries for discounts, claims and writing off sundry balances etc. will be recorded in the books.						
38	In the absence of detailed information from Small Scale and Ancillary Undertaking, included under the head Sundry Creditors dues there from are not ascertained as on the date of Balance Sheet.						
	Other Information						
39	<p>i) In the opinion of the management, the current assets and loans & advances are approximately of the value stated, if realized / paid in the ordinary course of business. The provisions for all known liabilities is adequate and is not in excess of amounts considered reasonably necessary.</p> <p>ii) Balances grouped under non-current Liabilities, Current Assets, and Non-current assets in certain cases are subject to confirmation and reconciliation from respective parties, impact of the same, if any, shall be accounted as when determined.</p>						
40	Other information required under part I and Part II of schedule III of Companies Act 2013, are either NIL or NOT Applicable						
41	The previous year figures have been regrouped, rearranged wherever necessary.						

Note No 42. Financial Ratios

Particulars	March 31, 2024		March 31, 2023		Ratio		% of Change
	Numerator	Denominator	Numerator	Denominator	March 31, 2023	March 31, 2022	
Current Ratio	1495.99	1638.93	579.44	558.04	0.91	1.04	-12.09
Debt Equity Ratio	0.00	29967.09	86.02	29279.86	0.00	0.00	-100.00
Debt Service coverage ratio	691.27	0.00	15.98	86.02	0.00	0.19	-100.00
Return on Equity Ratio	691.27	29967.09	15.98	29279.86	0.02	0.00	4126.40
Inventory Turnover Ratio	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trade Receivables turnover ratio	12001.49	448.50	975.56	0.00	0.00	0.00	0.00
Trade payables turnover ratio	11332.16	1612.47	930.39	450.02	7.03	2.07	0.00
Net capital turnover ratio	12001.49	-142.94	975.56216	21.39	-83.96	45.60	0.00
Net profit ratio	691.27	12001.49	15.98	975.5621628	0.06	0.00	0.00
Return on Capital employed	691.27	29967.09	15.98	29279.86	0.02	0.00	4126.40
Return on investment	691.27	1495.99	15.98	579.44	0.46	0.03	1575.43

Consideration of Elements of Ratio

Ratios	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities
Debt Equity Ratio	Debt Capital	Shareholder's Equity
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int+Principal)
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity
Inventory Turnover Ratio	COGS	Average Inventory
Trade Receivables turnover ratio	Net Sales	Average trade receivables
Trade payables turnover ratio	Total Purchases	Closing Trade Payables
Net capital turnover ratio	Sales	Working capital (CA-CL)
Net profit ratio	Net Profit	Sales
Return on Capital employed	Earnings before interest and tax	Capital Employed
Return on investment	Net Profit	Total assets

Note 43 Trade Payables and Ageing Analysis

Trade Payable as on 31.03.2024

Particulars	Payable for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	0.00	0.00	0.00	0.00	0.00
Others	36.29	0.00	4.00	363.29	403.58
Dispute dues-MSME	0.00	0.00	0.00	0.00	0.00
Dispute dues	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00

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Total	36.29	0.00	4.00	363.29	403.58
Trade Payable as on 31.03.2023					
Particulars	Payable for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	0.00	0.00	0.00	0.00	0.00
Others	5.74	0.00	0.00	190.05	195.79
Dispute dues-MSME	0.00	0.00	0.00	0.00	0.00
Dispute dues	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00
Total	5.74	0.00	0.00	190.05	195.79

Note 29 Trade receivables and Ageing Analysis

Trade Receivable as on 31.03.2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	0.00	0.00	0.00	0.00	0.00	0.00
Undisputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables- Considered Goods	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00	0.00

Trade Receivable as on 31.03.2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	0.00	0.00	0.00	0.00	0.00	0.00
Undisputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables- Considered Goods	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00	0.00

COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED FINANCIAL STATEMENTS

1. Company Overview

Empower India Ltd (“the parent company”) together with its subsidiaries, being the entities that it controls. (collectively referred to as “we”, “us”, “our”, “the Company” or the “Group”) is engaged in the business of providing IT Infrastructure Management & Sustainable Power Solutions along with dealing and trading of IT related products, having its registered office situated at “25/25A, 2nd Floor, Nawab Building 327, D. N. Road, Fort, Mumbai- 400001”.

The Equity Shares of the Company are presently listed on BSE Limited (“BSE”) since 1981

These Consolidated financial statements of the group were authorized for issue in accordance with a resolution of the directors on **29th May, 2024**.

The consolidated financial statements include results of the subsidiaries of the parent company, consolidated in accordance with Ind AS 110 ‘Consolidated Financial Statements’.

Sr. No.	Name of Company	Country of Incorporation	% of Shareholding of the Parent Company	Consolidated as
1.	Empower Tradex Private Limited	India	100.00	Subsidiary
2.	Empower E-Ventures LLP	India	100.00	Subsidiary
3.	Empower Housing Private Limited	India	100.00	Subsidiary
4.	Empower Retail Private Limited	India	100.00	Subsidiary
5.	Empower Bollywood Private Limited	India	52.00	Subsidiary

RECENT AMENDMENTS:

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time for the year ended 31st March 2024. All of them have been considered in preparation of these Consolidated Financial Statements to the extent applicable.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of Consolidated Financial Statements

i. Accounting Convention for Consolidation: -

The Consolidated financial statements of Subsidiaries are prepared for the same reporting year as the parent company and are prepared in accordance with Indian Accounting Standard (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments, which are measured at fair values, the provisions of the Companies Act, 2013 (“the Act”) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the audited consolidated financial statements have been discussed in the respective notes.

ii. Functional and Presentation Currency

The functional and presentation currency of the group is Indian rupees. This consolidated financial statement is presented in Indian rupees.

All amounts disclosed in the consolidated financial statements and notes are rounded off to lakhs the nearest INR rupee in compliance with Schedule III of the Act, unless otherwise stated.

Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

2.2 Use of estimates and judgments

The preparation of consolidated financial statements of the group are in accordance with Ind AS requires subjective and complex judgments to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses at the date of these consolidated financial statements.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as below:

- e) Fair value of Financial Assets and Financial liabilities.
- f) The useful lives of or expected pattern of consumption of the future economic benefits bodied in, depreciable assets.
- g) Valuation of Inventories and Inventory obsolescence.
- h) Provisions and Bad Debts.

The group uses the following critical accounting judgements, estimates and assumptions in preparation of its consolidated financial statements:

a) Taxes:

The group uses judgments based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax.

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Minimum Alternative Tax ("MAT") credit is recognised as deferred tax asset based on evidence that the group will pay normal income tax during the specified period. Significant judgments are involved in determining the future taxable income and future book profits, including amount of MAT credit available for set-off.

b) Deferred Tax:

Deferred tax assets and liabilities are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

c) Current Tax:

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.

Where current tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination. The group's Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

d) Impairment of non-financial assets:

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow ("DCF") model. The cash flows are derived from the budget for future years and do not include restructuring activities that the group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

e) Impairment of financial assets:

The group assesses impairment of financial assets ('Financial instruments') and recognizes expected credit losses in accordance with Ind AS 109. The group provides for impairment of trade receivables and unbilled revenue outstanding for more than 1 year from the date they are due for payment and billing respectively.

The group provides for impairment of investment in subsidiaries. Impairment exists when there is a diminution in value of the investment and the recoverable value of such investment is lower than the carrying value of such investment.

f) Fair value measurement of financial instruments:

The group measures financial instrument such as investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability - or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Currently group carries those instruments in level 1 inputs of the above-mentioned fair value hierarchy.

For the purpose of fair value disclosures, the group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

g) Revenue Recognition:

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, the group retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Sales are recognized net of trade discounts, rebates and Goods and Service Tax.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Interest income is recognised on accrual basis on the Bank Deposit balance outstanding as at end of financial year.

h) Property, Plant and Equipment & Intangible Assets:

The group is not having any Property, Plant and Equipment and Intangible Assets as on 31st March, 2024. Therefore, reporting on this clause is not applicable.

i) Depreciation / Amortization:

The group is not having any property, plant or Equipment and Intangible Assets for the financial year 2023-24, therefore this clause is not applicable.

j) Provisions and Contingent Liabilities:

A provision is recognized when the group has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources will be required to settle the obligations. These estimates are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

k) Employee Benefits:

The accounting of employee benefits in the nature of defined benefit requires the group to use assumptions. Liabilities for wages and salaries, including non-monetary benefits are expected to be settled within 12 (Twelve) months after the end of the period in which the employees render the related services.

l) Lease:

Identification of a lease requires significant judgement. The group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the group is reasonably certain not to exercise that

option. In assessing whether the group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the group.

m) Inventories:

The group's business/operations do not carry any inventory, hence reporting is not applicable for the year 2023-24.

n) Trade Receivable:

Trade receivables are recognized at fair value, the outstanding balances of sundry debtors, advances etc. are verified by the management periodically and on the basis of such verification management determines whether the said outstanding balance are good, bad or doubtful and accordingly same are written off or provided for.

Receivables that are expected in one year or less, are classified as current assets, if not they are presented as non-current assets.

o) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the group are segregated.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash in hand and Balances with Banks.

p) Cash and cash equivalents:

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value are unrestricted for withdrawal and usage.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the group's cash management.

q) Investments:

The investments are valued at fair market value and are therefore reported as per relevant Ind AS-113 and Comprehensive Income consequent to the effect has been reported in consolidated Financial Statements.

The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value.

r) Earnings per Share:

Basic earnings per share: is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the financial year. Earnings considered in ascertaining the group's earnings per share is the net profit for the period after deducting any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted Earnings per share: For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

s) Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in statement of profit or loss over the period of the borrowings.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

t) Borrowings Cost:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

The group ceases capitalising borrowing costs when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

u) Trade payables:

These amounts represent liabilities for goods that have been acquired in the ordinary course of business from suppliers. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

v) Employee Benefits:

The accounting of Employee benefits, having nature of defined benefit is based on assumptions. Contribution to defined benefits is recognised as expense when employees have rendered services entitling them to avail such benefits.

w) Financial Instruments and Risk Review:

The group's principal Financial Assets include investments, trade receivables, cash and cash equivalents, other bank balances and loan. The group's financial liabilities comprise of borrowings and trade payables.

x) Foreign Currency Transactions:

During the period under review, there were no Foreign Currency Transactions entered by the group, therefore reporting is not applicable.

y) Retained earnings:

Retained earnings comprises of the group's undistributed earnings after taxes.

z) Discontinuing Operations:

During the year the group has not discontinued any of its operations.



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