



**Date: 26<sup>th</sup> November, 2020**

To,  
Listing Compliances  
**BSE Ltd.,**  
P. J. Towers, Fort,  
Mumbai – 400 001

**Scrip Code: - 504351**

**Scrip ID: EMPOWER**

**REF: Regulations 34(1) Of Sebi (Listing Obligation And Disclosure Requirements) Regulations. 2015**

**SUBJECT: Submission of Annual Report for Financial Year 2019-20.**

Respected Sir/ Madam,

In terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith a copy of Annual Report for the financial year ended on 31st March, 2020 together with the Notice convening the Annual General Meeting of the Company on Friday, 18<sup>th</sup> December, 2020 at 09.30 a.m at Sammelan Hall, A101, Samarth Complex, Jawahar Nagar, Goregaon (West), Mumbai – 400 104.

You are required to kindly take above on your records.

Thanking You,

Thanking You,  
**For Empower India Limited**

**Rajgopalan Iyengar**  
**Director**  
**DIN: 00016496**

**Encl: As above**

*Empower India Limited*

Annual Report  
FY 2019-2020

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### Board of Directors

Pankaj Mishra	Non-Executive Director, Chairman
Rajgopalan Iyengar	Executive Director
Mohd. Zulfeqar Khan	Executive Director
Jyoti Jaiswar	Non- Executive Independent Director
Rani Challayesteru	Non- Executive Independent Director

### Key Managerial Personnel

Mohd. Zulfeqar Khan	Managing Director
Rajgopalan Iyengar	Chief Financial Officer

### BOARD COMMITTEES:-

#### Audit Committee

Rani Challayesteru	Chairman
Jyoti Chandrajeet Jaiswar	Member
Pankaj Mishra	Member

#### Nomination and Remuneration Committee

Rani Challayesteru	Chairman
Jyoti Chandrajeet Jaiswar	Member
Pankaj Mishra	Member

#### Stakeholders Relationship Committee

Rani Challayesteru	Chairman
Jyoti Chandrajeet Jaiswar	Member
Pankaj Mishra	Member

#### Risk Management Committee

Rajgopalan Iyengar	Chairman
Jyoti Chandrajeet Jaiswar	Member
Rani Challayesteru	Member

### AUDITORS:-

#### Statutory Auditor of the Company

**M/s. Tejas Nadkarni & Associates.**  
Chartered Accountants  
Shop No. 4, Lilac Garden CHS,  
90 Feet Road, Near Ganesh Chowk,  
Kandivali (West) Mumbai - 400 067  
(ICAI Registration No. FRN 135197W)

#### Secretarial Auditor of the Company

**Sunita Manish Agrawal**  
Flat No 1103, Prima Building, Arkade Art Complex,  
Vinay Nagar, Mira Road (E), Thane – 401 107

#### Internal Auditor

**M/s. Mohan Sharma & Associates,**  
Cost Accountants  
Village Post, Saipura, Jamaramgarh,  
Jaipur – 302 027  
(ICAI Registration No. FRN 003198)

**Registrar & share transfer agent:-**

**Purva Shareregistry (India) Private Limited**

Address: Unit No. 9, Shiv Shakti Industrial Estate,  
Ground Floor, J. R. Boricha Marg, Lower Parel (E),  
Mumbai-400 011

Website: [www.purvashare.com](http://www.purvashare.com)  
Email: [support@purvashare.com](mailto:support@purvashare.com)  
Phone: 022- 2301 2517/ 8261

**Investor correspondence**

Address: 25/25A, 2nd Floor, 327, Nawab Building,  
D. N. Road, Fort, Mumbai, Maharashtra, 400001  
Email: [investors@empowerindia.in](mailto:investors@empowerindia.in)  
Phone: 9702003139

**Registered Office**

Empower India Limited  
25/25A, 2nd Floor, 327, Nawab Building,  
D. N. Road, Fort, Mumbai, Maharashtra, 400001  
CIN : L51900MH1981PLC023931  
Email: [info@empowerindia.in](mailto:info@empowerindia.in)  
Phone: 022- 22045055, 22045044  
[www.empowerindia.in](http://www.empowerindia.in)

**Bankers**

Axis Bank Ltd  
Bank of Baroda  
Bank of India  
Dena Bank  
Dhanlaxmi Bank  
ING Vysya Bank  
Oriental Bank of Commerce  
Punjab National bank  
Yes Bank

## Notice

NOTICE IS HEREBY GIVEN THAT THE 38<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF EMPOWER INDIA LIMITED WILL BE HELD ON FRIDAY, DECEMBER 18, 2020 AT 09.30 A.M. AT SAMMELAN HALL, A101, SAMARTH COMPLEX, JAWAHAR NAGAR, GOREGAON (WEST), MUMBAI – 400 104 TO TRANSACT THE FOLLOWING BUSINESS:-

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### ORDINARY BUSINESS

1. To receive, consider and adopt:
  - a. The Audited Financial Statements of the Company for the financial year ended March 31, 2020 together with the Reports of the Board of Directors and the Auditors thereon; and
  - b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2020 together with the Reports of the Board of Directors and the Auditors.
2. To re-appoint **Mr. Rajgopalan Iyengar** (DIN: 00016496), who retires by rotation and being eligible, offers himself for re-appointment;

By Order of the Board  
For Empower India Limited

Sd/- \_\_\_\_\_  
**Zulfeqar Khan**  
Managing Director  
DIN: 00020477

Sd/- \_\_\_\_\_  
**Rajgopalan Iyengar**  
Director  
DIN: 00016496

**Date:** November 23, 2020 | **Place:** Mumbai

## NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“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.** Pursuant to Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other member. The instrument appointing the proxy, in order to be effective, should be deposited at the registered office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.

Corporate Members intending to send their representative to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

2. The Register of Members and Share Transfer Books of the Company will remain closed from **December 12, 2020 to December 18, 2020** (both days inclusive).

3. The additional details of the Directors in respect of Item no. 2 pursuant to Regulation 36(3) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 are annexed hereto.
4. Members holding shares in DEMAT form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to **M/s. Purva Sharegistry (India) Private Limited** / Secretarial Department of the Company immediately.
5. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with Depositories/Company. Members holding shares in Demat/Physical form are requested to notify any change in address, bank mandates, if any, and their E-mail ID for dispatch of Annual Reports and all other information, correspondences to the Company's Registrar and Share Transfer Agent.
6. Pursuant to section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, the company is pleased to provide the facility to members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. The members, whose names appear in the Register of Members/list of Beneficial Owners as on **December 11, 2020**, are entitled to vote on the resolutions set forth in this Notice. The members may cast their votes on electronic voting system from place other than the venue of the meeting (remote e-voting). The remote e-voting period will commence on **December 15, 2020 at 9.00 a.m.** and will end on **December 17, 2020 at 5.00 p.m.** The Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM. The Company has appointed **Mrs. Neelam Ahire**, Practicing Company Secretary, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The members desiring to vote through remote e-voting are requested to refer the detailed procedure given hereinafter.
7. Members seeking any information or clarifications on the Annual Report are requested to send their queries in writing to the Company at least one week prior to the Meeting to enable the Company to compile the information and provide replies at the Meeting.

**PROCESS AND MANNER FOR REMOTE E-VOTING ARE AS UNDER:**

1. The Company has entered into an arrangement with National Securities Depository Limited (NSDL) for facilitating remote e-voting for AGM. The instructions for remote e-voting are under:
  - a. In case of Members receiving an e-mail from NSDL [for members whose email IDs are registered with the Company/ Depository Participants(s)]:
    - i. Open Email and open PDF file 'EIL remote e-Voting.pdf', using your client ID/Folio No. as password. The PDF file contains your User ID and Password for e-voting. Please note that the password provided in PDF is an 'Initial Password'.
    - ii. Launch in internet browser and open URL: <https://www.evoting.nsdl.com>
    - iii. Click on Shareholder – Login.
    - iv. Insert 'User ID' and 'Initial Password' as noted in step (i) above and click on 'Login'.
    - v. Password change menu will appear. Change the Password with a new Password of your choice with minimum 8 digits/characters or combination thereof. Please keep a note of the new Password. It is strongly recommended not to share your password with any person and take utmost care to keep it confidential.
    - vi. Home page of e-voting will open. Click on e-voting- Active Voting Cycles.

- vii. Select 'EVEN' of "Empower India Limited".
- viii. Now you are ready for e-voting as 'Cast Vote' page opens.
- ix. Cast your vote by selecting appropriate option and click on 'Submit'. Click on 'Confirm' when prompted.
- x. Upon confirmation the message 'Vote cast successfully' will be displayed.
- xi. Once you have confirmed your vote on the resolution, you cannot modify your vote.
- xii. 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, along with attested specimen signature of the duly authorised signatory(ies) who are authorized to vote, to the Scrutinizer by an email at [csneelamahire@gmail.com](mailto:csneelamahire@gmail.com) copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- b. In case of shareholders receiving physical copy of the Notice of AGM and Attendance Slip
  - i. Initial Password is provided, as follows, at the bottom of the Attendance Slip:

EVEN (E-Voting Event Number)	USER ID	PASSWORD
115015		

- ii. Please follow all steps from Sr. No. i to Sr. no. xii mentioned above, to cast vote.
2. In case of any queries, you may refer to the 'Frequently Asked Questions' (FAQs) and e-voting user manual available in the downloads section of NSDL's e-voting website <https://evoting.nsdl.com> or call on toll free no.: 1800-222-990.
  3. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
  4. The voting rights shall be as per the number of equity shares held by the Member(s) as on **December 11, 2020**, being the cut-off date. Members are eligible to cast vote electronically only if they are holding shares on that date.
  5. Members who have acquired shares after the dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. November 20, 2020, may obtain the user ID and Password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [info@empowerindia.in](mailto:info@empowerindia.in)

However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and Password for casting your vote. If you have forgotten your password, you can reset your password by using 'Forgot User Details/Password' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no. 1800- 222-990.
  6. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
  7. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
  8. The results of the electronic voting shall be declared after the AGM. The results along with the Scrutinizer's Report shall also be placed on the website of the Company.
  9. In case of joint holders attending the meeting, only such joint holder, who is higher in the order of names, will be entitled to vote at the meeting.



10. Register of Directors and Key Managerial Personnel and their Shareholding maintained under section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which Directors are interested under section 189 of the Companies Act, 2013 will be available for inspection at the Annual General Meeting.
11. The Ministry of Corporate Affairs has notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these Rules, dividends which are not encashed / claimed by the shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The new IEPF Rules mandate the companies to transfer the shares of shareholders whose dividends remain unpaid / unclaimed for a period of seven consecutive years to the demat account of IEPF Authority. Hence, the Company urges all the shareholders to encash / claim their respective dividend during the prescribed period. The shareholders whose dividend/ shares as transferred to the IEPF Authority can now claim their shares from the Authority by following the Refund Procedure on the website of IEPF Authority <http://iepf.gov.in/IEPFA/refund.html>.
12. Members are requested to contact M/s. Purva Sharegistry (India) Private Limited / Secretarial Department of the Company for en-cashing the unclaimed dividends standing to the credit of their account.
13. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in DEMAT form are, therefore, requested to submit PAN details to the Depository Participants with whom they are maintaining their DEMAT accounts. Members holding shares in physical form can submit their PAN details to **M/s. Purva Sharegistry (India) Private Limited** / Secretarial Department of the Company.
14. For convenience of the members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip, which is enclosed with this Annual Report. Members are requested to sign at the place provided on the Attendance Slip and had it over at the Registration Counter at the venue.
15. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.
16. The Chairman of the meeting shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of the scrutinizer, by use of "e-voting" or "Ballot Paper" or "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
17. The Scrutinizer shall after the conclusion of the voting at the AGM first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman of the meeting or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
18. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.empowerindia.in](http://www.empowerindia.in) and on the website of NSDL immediately after the declaration of result by the Chairman of the meeting or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges.

8. DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE THIRTY SEVENTH ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36 OF THE SECURITIES EXCHANGE BOARD OF INDIA (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATION, 2015 AND SECRETARIAL STANDARDS ISSUED BY ICSI

<b>Name of the Director</b>	Rajgopalan Iyengar
<b>DIN</b>	00016496
<b>Date of Birth</b>	24 <sup>th</sup> January, 1953
<b>Date of Appointment</b>	29 <sup>th</sup> September, 2018
<b>Expertise in Specific Functional Areas</b>	Financial and operation
<b>Directorships held in other Public Limited companies#</b>	None
<b>Number of shares held in the Company</b>	NIL
<b>Inter se Relationship with the Board</b>	None

By Order of the Board  
For Empower India Limited

Sd/- \_\_\_\_\_  
Zulfeqar Khan  
Managing Director  
DIN: 00020477

Sd/- \_\_\_\_\_  
Rajgopalan Iyengar  
Director  
DIN: 00016496

**Date:** November 23, 2020 | **Place:** Mumbai

## BOARD'S REPORT

Dear Members,

The Directors of the Company have pleasure in presenting the Thirty Eight Annual Report on the business and operations of the Company together with the audited financial statements for the financial year March 31, 2020 on the standalone as well as consolidated basis.

**FINANCIAL HIGHLIGHTS (STANDALONE & CONSOLIDATED):**

In Lakhs.

Particulars	Standalone		Consolidated	
	2020	2019	2020	2019
Total Income	-	114.81	5.59	114.81
Less:				
Total Expenses <b>excluding Depreciation and tax</b>	35.17	110.82	35.20	110.82
Profit before Depreciation & Tax	<b>(35.17)</b>	<b>3.99</b>	<b>(29.61)</b>	<b>3.99</b>
Less: <b>Depreciation</b>	-	-	-	-
Less: Exceptional Items	<b>1415.77</b>	-	<b>1312.97</b>	-
Profit/(Loss)before Tax	<b>(1450.94)</b>	<b>3.99</b>	<b>(1342.58)</b>	<b>3.99</b>
Less: <b>Tax</b>				
<b>i. Current Tax</b>	-	1.02	-	1.01
<b>ii. Deferred Tax</b>	-	-	-	-
Profit/(Loss)after tax	<b>(1450.94)</b>	<b>2.97</b>	<b>(1342.58)</b>	<b>2.97</b>

- *Figures are rounded off to the nearest decimal*

**RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS:**

During financial year ended 31<sup>st</sup> March, 2020, the Company has reported Standalone and Consolidated loss before Depreciation & Tax of Rs. 35.17 lakhs and Rs. 29.61 lakhs respectively.

Please refer to the Management Discussion and Analysis section which forms a part of this Annual Report for details of the performance and operations review and the Company's strategies for growth.

**COVID-19:**

During the lockdown imposed by the Government to combat COVID-19, it spread rapidly in the last month of FY 2020, the Industrial and Commercial establishments were closed and till date at many a locations these are still open in restricted conditions. The company ensured the well-being of the employees during lock down and also it was lifted partially. Your company is also working in a similar environment under the restrictive conditions and it causes potential to impact the company, the company has put in place mitigation plans to minimize the adverse impact on both revenue and profitability. There are no material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of the report.

**FINANCIAL STATEMENTS:**

The audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2020 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).

Further, a statement containing the salient features of the financial statement of our subsidiaries in the prescribed format AOC-1 is appended as '**Annexure II**' to the *Board's report*.

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.

**DIVIDEND:**

On account of losses incurred during the financial year ended 31 March 2020, the Board of Directors of the company have not recommended dividend.

**RESERVES:**

The Company does not propose to transfer any amount to the General Reserve out of the amount available for appropriations.

**SHARE CAPITAL:**

During the year under review, The Company has not issued equity shares with differential voting rights or sweat equity shares. The Company has not offered any shares under Employee Stock Option Scheme. The Company has not bought back any of its securities during the Financial Year under review. The Company has not issued any debentures, bonds or any other non-convertible securities or warrants during the financial year under review.

During the financial year under review no changes took place in the share capital of the Company.

**Authorized Share Capital:**

The Authorized Share Capital of the Company as at March 31, 2020 is Rs. 1,25,00,00,000/- divided into 1,25,00,00,000 Equity Shares of Re. 1/- each.

**Issued & Subscribed Share Capital:**

The Issued & Subscribed Capital of the Company as at March 31, 2020 is Rs. 1,16,37,98,560/- divided into 1,16,37,98,560 Equity Shares of Re. 1/- each.

**AUDITORS AND THEIR REPORTS:****Statutory Auditor:**

**M/s. Tejas Nadkarni & Associates**, Chartered Accountant, were appointed as Statutory Auditors of the Company by the members of the company on the 37<sup>th</sup> Annual General Meeting of the company held on 30<sup>th</sup> September, 2019 to conduct Audit and hold office for financial year 2019-20 to financial year 2021-22.

There is no qualification, reservation or adverse mark made by the Statutory Auditor in its report. The said report also forms a part of this Annual Report.

**Secretarial Auditor:**

A Secretarial Audit Report for the year ended 31<sup>st</sup> March, 2020, in prescribed form, duly audited by a Practising Company Secretary **Ms. Sunita Manish Agrawal**, is annexed as '**Annexure I**' herewith and forming part of the report.

There is no qualification, reservation or adverse mark made by the Secretarial Auditor in its report.

**Internal Auditor:**

**M/s. Mohan Sharma & Associates**, Cost Accountants performs the duties of internal auditors of the Company for the financial year 2019-20 and their reports as reviewed by the audit committee from time to time.

The previous Internal Auditor has not reported any qualification, reservation or adverse opinion during the period under review.

**DEPOSITS:**

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement of providing details relating to deposits as also of deposits which are not in compliance with Chapter V of the Act is not applicable.

**CHANGE IN NATURE OF BUSINESS, IF ANY:**

There is no change in the nature of the business of the Company during the year under review.

**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

During the period under review there were no significant and material orders passed by the Regulators or Courts or Tribunals which impacts the going concern Status and company's operations in future.

**MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN END OF FINANCIAL YEAR AND DATE OF THIS REPORT**

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.

**MANAGEMENT'S DISCUSSION AND ANALYSIS AND CORPORATE GOVERNANCE REPORT:**

The Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 form part of the Annual Report.

**PERFORMANCE OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

Performance of Subsidiaries along with Company's performance already provided above under the heading "STATE OF COMPANY'S AFFAIRS".

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:****DIRECTORS:**

In accordance with the provisions of Section 152 of the Act read with Article 91 of the Articles of Association of the Company, Mr. Zulfeqar Khan will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-election. Your Board has recommended his re-election.

The details of the changes in Board Composition including appointment and resignation held during the year are elaborately described in the section Report on Corporate Governance and forming part of this report.

**KEY MANAGERIAL PERSONNEL:**

In terms of Section 203 of the Act, the following are the Key Managerial Personnel (KMP) of the Company:

Mr. Zulfeqar Mohammad Khan, Managing Director

Mr. Rajgopalan Iyengar, Chief Financial Officer and Compliance officer.

**NUMBER OF MEETINGS OF BOARD OF DIRECTORS:**

The Board of Directors met Eight (8) times during the financial year. The provisions of Companies Act, 2013, Secretarial Standard – 1 issued by the Institute of Company Secretaries of India (ICSI) and Regulation 17(2) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 were adhered to while considering the periodicity and time gap between two meetings.

**DETAILS OF COMMITTEES OF DIRECTORS:**

Composition of Audit Committee of Directors, Nomination and Remuneration Committee of Directors, Stakeholders' Relationship Committee of Directors and Risk Management Committee of Directors, number of meetings held of each Committee of Directors during the financial year 2019-20 and meetings attended by each member of the Committee as required under the Companies Act, 2013, are provided in Corporate Governance Report forming part of Annual Report. The recommendations of the Audit Committee, as and when made to the Board, have been accepted by it.

**DECLARATION BY INDEPENDENT DIRECTORS:**

Pursuant to Section 149(7) of the Companies Act, 2013, Independent Directors of the Company have made a declaration confirming the compliance of the conditions of the independence stipulated in Section 149(6) of the said Act.

**ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

A formal evaluation of the performance of the Board, its Committees, the Chairman and the individual Directors was carried out for the year 2019-20. Led by the Nomination & Remuneration Committee, the evaluation was done using individual questionnaires covering amongst others vision, strategy & role clarity of the Board, Board dynamics & processes, contribution towards development of the strategy, risk management, budgetary controls, receipt of regular inputs and information, functioning, performance & structure of Board Committees, ethics & values, skill set, knowledge & expertise of Directors, leadership etc.

As part of the evaluation process, the performance of non-independent Directors, the Chairman and the Board was done by the independent Directors. The performance evaluation of the respective Committees and that of independent and non-independent Directors was done by the Board excluding the Director being evaluated. The Directors expressed satisfaction with the evaluation process.

**COMPLIANCE OF SECRETARIAL STANDARDS:**

Your Company has complied with the applicable Secretarial Standards.

**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 III**'. 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.

#### **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 and forming part of the report. ('**Annexure IV**')

#### **EXTRACT OF THE ANNUAL RETURN:**

Pursuant to Section 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 the extract of the Annual Return is annexed herewith and forming part of the report. ('**Annexure-V**')

The Annual Return will be available on the website of the Company at [www.empowerindia.in](http://www.empowerindia.in).

#### **SAFETY, HEALTH, ENVIRONMENT AND SUSTAINABILITY:**

The Company gives foremost importance to Safety, Health and Environment and strives relentlessly on cultivating and improving safe work culture, health awareness, ecological balance and environment protection.

#### **DETAILS OF LOANS, GUARANTEES AND INVESTMENTS U/S 186 OF THE ACT:**

Details of loans, guarantee or investments made by your Company under Section 186 of the Companies Act, 2013 during the financial year 2019-20 is appended in the notes to the Financial Statements that form part of this Annual Report.

#### **INTERNAL CONTROL SYSTEMS AND ADEQUACY**

The Company believes that internal control is a prerequisite of the principle of Governance and that freedom should be exercised within a framework of checks and balances. The Company has a well-established internal control framework, which is designed to continuously assess the adequacy, effectiveness and efficiency of financial and operational controls. The management is committed to ensure an effective internal control environment, commensurate with the size and complexity of the business, which provides an assurance on compliance with internal policies, applicable laws, regulations and protection of resources and assets.

#### **PARTICULARS OF EMPLOYEES:**

The information required under Section 197(12) of the Act read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached as '**Annexure VI**' to the Board's Report.

The information required under Rule 5(2) and (3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the Annexure forming part of the Report.

**CORPORATE GOVERNANCE:**

Your Company reaffirms its commitment to Corporate Governance and is fully compliant with the requirements relating to Corporate Governance. A report on Corporate Governance pursuant to Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 form part of the Annual Report and annexed as **Annexure – VII**. 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- VIII**.

**REGULATORY ACTIONS:**

No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

**CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The provisions for corporate social responsibility (“CSR”) under the Companies Act, 2013, are not applicable to the company for the current financial year.

**DIRECTORS’ RESPONSIBILITY STATEMENT:**

In terms of the provisions of Companies Act, 2013, the Directors state that:

- ❖ In preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ❖ The directors had selected such accounting policies to the financial statements and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year as on 31st March, 2020 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.

**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.

**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 [www.empowerindia.in](http://www.empowerindia.in)

### **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](http://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](http://www.empowerindia.in)

### **Vigil Mechanism**

In order to ensure that the activities of the company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behaviour, the company has adopted a vigil mechanism policy; there is direct access to approach Mrs. Rani Challayesteru, Chairman of the Audit Committee. The said policy is uploaded on the Company's website and can be viewed at Company website with the link as [www.empowerindia.in](http://www.empowerindia.in).

### **Policy Against Sexual Harassment**

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, your Company has constituted Internal Complaints Committees. During the year under review, the Company has not received any complaints of sexual harassment from any employees of the Company.

The Company has framed a policy on Sexual Harassment of Women at workplace which commits to provide a workplace that is free from all forms of discrimination, including sexual harassment. The Policy can be viewed at Company website with the link as [www.empowerindia.in](http://www.empowerindia.in).

**HUMAN RESOURCE:**

Your Company considers People at its most valuable asset. It continues to focus on progressive employee relations policies, creating an inclusive work culture and a strong talent pipeline.

Your Company is focused on building a high-performance culture with a growth mindset where employees are engaged and empowered to be the best they can be.

The Company has well documented and updated policies in place to prevent any kind of discrimination and harassment, including sexual harassment. The Whistle Blower Policy plays an important role as a watchdog.

The Company has established a vigil mechanism for Directors and employees to report their genuine concerns, details of which have been given in the Corporate Governance Report. During the year, there have been no complaints alleging child labour, forced labour, involuntary labour and discriminatory employment.

**ACKNOWLEDGEMENTS:**

Your directors place on record their appreciation of the customers, bankers, Government of India, Registrar and Share Transfer Agent, vendors for the support extended. Your directors also wish to place on record their appreciation of the contribution made by employees at all levels without whom the growth of the company is unattainable. Your directors seek and look forward to the same support during future years of growth.

By Order of the Board  
**For Empower India Limited**

Sd/- \_\_\_\_\_  
**Zulfeqar Khan**  
**Managing Director**  
**DIN: 00020477**

Sd/- \_\_\_\_\_  
**Rajgopalan Iyengar**  
**Director**  
**DIN: 00016496**

**Date:** November 23, 2020 | **Place:** Mumbai

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**For the Financial Year ended 31<sup>st</sup> March, 2020**  
**[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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **Empower India Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my 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, and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and representations made by the management and considering the relaxations granted by the related government departments warranted due the spread of the COVID-19 pandemic, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended **31<sup>st</sup> March, 2020**, complied with the 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.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **31<sup>st</sup> March, 2020** according to the provisions of:

- 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
- 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 - **Not applicable as the Company has not issued any shares during the financial year under review;**
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 1999 - **Not applicable as the Company has not issued any shares to its Employees during the financial year under review;**
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable as the Company has not issued any debt securities;**

- f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 - **Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;**
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable as the Company has not delisted /propose to delist its equity shares from stock exchange during the financial year under review;**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not applicable as the Company has not bought back or proposed to buyback any of its securities during the financial year under review;**

VI. I, in consultation with the Company came to a conclusion that no specific laws were directly applicable with regard to business activities of the Company during the period under review.

I have also examined the compliance by the Company of the following statutory provisions/standards/regulations:

- a) The Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b) The Secretarial Standards issued by The Institute of Company Secretaries of India.
- c) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited.

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to us, the listed entity has complied with the provisions of Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except as specified below:-

Sr. No.	Compliance Requirement (regulations / circulars /guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1	Reg 6(1) of SEBI (LODR) Regulations, 2015	Non-compliance with requirement to appoint a qualified company secretary as the compliance officer	Company is under process to appoint a qualified Company Secretary & Compliance Officer

#### I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and a Woman Director. The changes in the composition of the Board of Directors that took place during the year under review are carried out in compliance with the provisions of the Act and SEBI (LODR) Regulations, 2015.

Adequate Notice is given to all Directors to schedule the Board Meetings. Agenda and detailed Notes on Agenda are sent at least seven days in advance, 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.

The compliance by the Company of the applicable financial laws, like Direct and Indirect Tax laws, has not been reviewed in this audit since the same have been subject to review by Statutory Auditors and other designated professionals.

Majority decision is carried through, while the dissenting members' views are captured as and when required are and recorded as part of the minutes.

**I 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 as also represented by management.

**I further report that** during the audit period, there were no instances of:

- i. Public / Rights / Debentures / Sweat Equity.
- ii. Buy-Back of Securities.
- iii. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- iv. Merger / Amalgamation / reconstruction, etc.
- v. Foreign Technical Collaborations.

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.

**Sunita Manish Agrawal**

**Sd/-**

**Practising Company Secretary**

**M No.: A23524**

**COP No.: 10097**

**UDIN: A0235248001211051**

**Date:** November 11, 2020 | **Place:** Mumbai

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

My 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. My responsibility is to express as opinion on these secretarial records based on my audit.
2. I have followed the audit practice and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of Accounts of the Company.
4. Wherever required, I 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 check 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.

**Sunita Manish Agrawal**

**Sd/-**

**Practising Company Secretary**

**M No.: A23524**

**COP No.: 10097**

**UDIN: A0235248001211051**

**Date:** November 11, 2020 | **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

In Rupees

Sr. No.	Particulars	Company 1	Company 2	Company 3
1.	Name of the subsidiary	Empower Bollywood Pvt Ltd	Empower TradEX Pvt Ltd	Empower E-Ventures LLP
2.	The date since when subsidiary was acquired	16.05.2015	01.01.2016	12.09.2016
3.	Reporting period for the subsidiary concerned	31.03.2020	31.03.2020	31.03.2020
4.	Share capital	3500000	1000000	1000000
5.	Reserves & surplus	(4490749)	(6500)	(6500)
6.	Total assets	7470551	1050000	1050000
7.	Total Liabilities	7470551	1050000	1050000
8.	Investments	-	-	-
9.	Turnover	-	-	-
10.	Profit before taxation	134700	(1500)	(1500)
11.	Provision for taxation	-	-	-
12.	Profit after taxation	134700	(1500)	(1500)
13.	Proposed Dividend	-	-	-
14.	% of shareholding	52	60	51

**Notes:**

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

By Order of the Board

**For Empower India Limited**

Sd/- \_\_\_\_\_

**Zulfeqar Khan**  
**Managing Director**  
**DIN: 00020477**

Sd/- \_\_\_\_\_

**Rajgopalan Iyengar**  
**Director**  
**DIN: 00016496**

**Date:** November 23, 2020 | **Place:** Mumbai

**AOC-2****DETAILS OF RELATED PARTY TRANSACTIONS**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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.

By Order of the Board

**For Empower India Limited**

Sd/- \_\_\_\_\_

**Zulfeqar Khan**  
**Managing Director**  
**DIN: 00020477**

Sd/- \_\_\_\_\_

**Rajgopalan Iyengar**  
**Director**  
**DIN: 00016496**

**Date:** November 23, 2020 | **Place:** Mumbai



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

A		Conservation of Energy :	
	1	The steps taken or impact on conservation of energy	The Company is engaged in the continuous process of energy conservation through improved operational and maintenance practices. Your Company requires energy for its operations and the Company is making all efforts to conserve energy by monitoring energy costs and periodically reviews of the consumption of energy. It also takes appropriate steps to reduce the consumption through efficiency in usage and timely maintenance/ installation/ up gradation of energy saving devices.
	2	The steps taken by your Company for utilizing alternate sources of energy	
	3	The capital Investment on energy conservation equipments	
B		Technology Absorption :	
	1	The efforts made towards technology absorption	Your Company uses latest technology and equipments into the business.  Further, your Company is not engaged in any manufacturing activities.
	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)- 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	Your Company has not spent any amount towards research and developmental activities and has been active in harnessing and tapping the latest and the best technology in the industry.
C		Foreign Exchange Earnings and Outgo	There have been no dealings in forex in the financial year under consideration.

By Order of the Board

**For Empower India Limited**

Sd/-

**Zulfeqar Khan****Managing Director****DIN: 00020477**

Sd/-

**Rajgopalan Iyengar****Director****DIN: 00016496****Date:** November 23, 2020 | **Place:** Mumbai

## 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, 2020

**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 <sup>nd</sup> Floor, Nawab Building, 327, DN Road, Fort, Mumbai- 400001 <b>Phone:</b> 022-2204 5055 <b>Help desk No.:</b> 9702003139 <b>Email:</b> info@empowerindia.in / investors@empowerindia.in
vi.	Whether Listed	Yes
vii.	Name, Address And Contact Details Of The Registrar And Share Transfer Agent	<b>Purva Sharegistry (India) Private Limited</b> <b>Add:</b> Unit no. 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai - 400011 <b>Phone:</b> 022-23016761 <b>Email:</b> <a href="mailto:support@purvashare.com">support@purvashare.com</a>

**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.	Resale of IT Products and Peripherals and Services Provided	63999	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.	<b>Name:</b> Empower Bollywood Pvt Ltd <b>Address:</b> 327 Nawab Building, Office No. 28A, 2nd Floor, DN Road, Fort Mumbai - 400 001	U72900MH2015PTC264523	Subsidiary	52	2(87)
2.	<b>Name:</b> Empower TradEX Pvt Ltd <b>Address:</b> 327 Nawab Building, Office No. 28A, 2nd Floor, DN Road, Fort Mumbai - 400 001	U74120MH2016PTC271624	Subsidiary	60	2(87)
3.	<b>Name :</b> Empower E- Ventures LLP <b>Address:</b> 26,Floor-2nd, Plot No.327, Nawab Building, DN Road, Hutatma Chowk, Fort, Mumbai – 400 001	AAH-3794	Subsidiary	51	2(87)

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

## i. Category-wise Share Holding

**EMPOWER INDIA LIMITED 2020**

Category Of Shareholders	No of Shares held at the beginning of year				No of Shares held at the end of year				% Change
	30/03/2019				31/03/2020				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
(a) Individuals/ HUF	174781787	0	174781787	15.02	174781787	0	174781787	15.02	0.00
(b) Central Govt	0	0	0	0	0	0	0	0	0
(c) State Govt(s)	0	0	0	0	0	0	0	0	0
(d) Bodies Corp.	0	0	0	0	0	0	0	0	0
(e) Banks / FI	0	0	0	0	0	0	0	0	0
(f) Any Other....									
* Directors	0	0	0	0	0	0	0	0	0
* Directors Relatives	0	0	0	0	0	0	0	0	0
* Person Acting In Concern	0	0	0	0	0	0	0	0	0
<b>Sub Total (A)(1):</b>	<b>174781787</b>	<b>0</b>	<b>174781787</b>	<b>15.02</b>	<b>174781787</b>	<b>0</b>	<b>174781787</b>	<b>15.02</b>	<b>0.00</b>
(2) Foreign									
(a) NRI Individuals	0	0	0	0	0	0	0	0	0
(b) Other Individuals	0	0	0	0	0	0	0	0	0
(c) Bodies Corp.	0	0	0	0	0	0	0	0	0
(d) Banks / FI	0	0	0	0	0	0	0	0	0
(e) Any Other....	0	0	0	0	0	0	0	0	0
Sub Total (A)(2):	0	0	0	0	0	0	0	0	0
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>174781787</b>	<b>0</b>	<b>174781787</b>	<b>15.02</b>	<b>174781787</b>	<b>0</b>	<b>174781787</b>	<b>15.02</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
(a) Mutual Funds	0	0	0	0	0	0	0	0	0
(b) Banks FI	0	0	0	0	0	0	0	0	0
(c) Central Govt	0	0	0	0	0	0	0	0	0
(d) State Govt(s)	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	0	0	0	0	0	0	0	0	0
(g) FIs	0	0	0	0	0	0	0	0	0
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i) Others (specify)									
* U.T.I.	0	0	0	0	0	0	0	0	0
* Financial Institutions	0	0	0	0	0	0	0	0	0
* I.D.B.I.	0	0	0	0	0	0	0	0	0
* I.C.I.C.I.	0	0	0	0	0	0	0	0	0
* Government Companies	0	0	0	0	0	0	0	0	0

**EMPOWER INDIA LIMITED 2020**

Category Of Shareholders	No of Shares held at the beginning of year				No of Shares held at the end of year				% Change
	30/03/2019				31/03/2020				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
* State Financial Corporation	0	0	0	0	0	0	0	0	0
* Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
* Any Other	0	0	0	0	0	0	0	0	0
* Otc Dealers (Bodies Corporate)	0	0	0	0	0	0	0	0	0
* Private Sector Banks	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non-Institutions									
(a) Bodies Corp.									
(i) Indian	278490949	310172220	588663169	50.58	276431248	78195000	354626248	30.47	-20.11
(ii) Overseas	0	0	0	0	0	0	0	0	0
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	75195832	1742	75197574	6.46	76905248	1742	76906990	6.61	0.15
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	132226596	68495965	200722561	17.25	132840617	300473185	433313802	37.23	19.99
(c) Others (specify)									
* Unclaimed Or Suspense Or Escrow Account	0	0	0	0	0	0	0	0	0
* IEPF	0	0	0	0	0	0	0	0	0
* LLP	103464979	0	103464979	8.89	104654815	0	104654815	8.99	0.10
* Foreign Nationals	0	0	0	0	0	0	0	0	0
* Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
* Alternate Investment Fund	0	0	0	0	0	0	0	0	0
* N.R.I.	1984189	0	1984189	0.17	1815539	0	1815539	0.16	-0.01
* Foreign Corporate Bodies	5	0	5	0.00	5	0	5	0.00	0.00
* Trust	0	0	0	0	0	0	0	0	0
* Hindu Undivided Family	15179244	0	15179244	1.30	16268594	0	16268594	1.40	0.09
* Employee	0	0	0	0	0	0	0	0	0
* Clearing Members	3805052	0	3805052	0.33	1430780	0	1430780	0.12	-0.20
* Depository Receipts	0	0	0	0	0	0	0	0	0
* Other Directors & Relatives	0	0	0	0	0	0	0	0	0

**EMPOWER INDIA LIMITED 2020**

Category Of Shareholders	No of Shares held at the beginning of year				No of Shares held at the end of year				% Change
	30/03/2019				31/03/2020				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
* Market Makers	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):	610346846	378669927	989016773	84.98	610346846	378669927	989016773	84.98	0.00
Total Public Shareholding (B) = (B)(1)+(B)(2)	610346846	378669927	989016773	84.98	610346846	378669927	989016773	84.98	0.00
C. TOTSHR held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B +C)</b>	<b>785128633</b>	<b>378669927</b>	<b>1163798560</b>	<b>100</b>	<b>785128633</b>	<b>378669927</b>	<b>1163798560</b>	<b>100</b>	<b>0</b>

**ii. Shareholding of Promoters**

Srno.	Share Holder's Name	ShareHolding at the beginning of the year			ShareHolding at the end of the year			% change in share holding during the year
		30/03/2019			31/03/2020			
		No of Shares	% of Total Shares of the Company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of Total Shares of the company	% 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:**

SL No.	ShareHolder's Name	ShareHolding at the beginning of the year		Cumulative ShareHolding at the end of the year		Type
		30/03/2019		31/03/2020		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during the year	
1	Devang Dinesh Master	165700000	14.24			
	31-03-2020			165700000	14.24	
2	Devang Master	9081787	0.78			
	31-03-2020			9081787	0.78	

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

**EMPOWER INDIA LIMITED 2020**

SL No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year		Type
		31/03/2019		31/03/2020		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in shareholding during the year	
<b>1</b>	<b>Wellman Tradelinks Pvt Ltd</b>	74125400	6.37			
	05-04-2019	-5930000	-0.51	68195400	5.86	Sell
	31-03-2020			68195400	5.86	
<b>2</b>	<b>Gilani Infra Private Limited</b>	71972500	6.18			
	31-03-2020			71972500	6.18	
<b>3</b>	<b>Rosewood Vintrade Pvt Ltd</b>	68125000	5.85			
	05-04-2019	-58125000	-4.99	10000000	0.86	Sell
	31-03-2020			10000000	0.86	
<b>4</b>	<b>Shriram Credit Company Limited</b>	67713483	5.82			
	05-04-2019	-300	-0.00	67713183	5.82	Sell
	12-04-2019	-117901	-0.01	67595282	5.81	Sell
	03-05-2019	-492495	-0.04	67102787	5.77	Sell
	07-06-2019	-1500	-0.00	67101287	5.77	Sell
	31-03-2020			67101287	5.77	
<b>5</b>	<b>Energy Commotrade Pvt Ltd</b>	62500000	5.37			
	05-04-2019	-5000000	-0.43	57500000	4.94	Sell
	12-04-2019	-57500000	-4.94	0	0.00	Sell
	31-03-2020			0	0.00	
<b>6</b>	<b>Gill Entertainment Pvt Ltd</b>	43172220	3.71			
	05-04-2019	-21850000	-1.88	21322220	1.83	Sell
	09-04-2019	-21322220	-1.83	0	0.00	Sell
	31-03-2020			0	0.00	
<b>7</b>	<b>Aprateem Trading Private Limited</b>	41999408	3.61			
	31-03-2020			41999408	3.61	
<b>8</b>	<b>Zuber Trading LLP</b>	32432309	2.79			
	14-06-2019	-100	-0.00	32432209	2.79	Sell
	13-09-2019	-12900	-0.00	32419309	2.79	Sell
	31-03-2020			32419309	2.79	
<b>9</b>	<b>Brij Bala</b>	31500000	2.71			
	12-04-2019	26250000	2.26	57750000	4.96	Buy
	31-03-2020			57750000	4.96	
<b>10</b>	<b>Yuvika Tradewing LLP</b>	30000000	2.58			
	13-09-2019	6000	0.00	30006000	2.58	Buy
	31-03-2020			30006000	2.58	

**EMPOWER INDIA LIMITED 2020**

SL No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year		Type
		31/03/2019		31/03/2020		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in shareholding during the year	
<b>11</b>	<b>Sadhu Vintrade LLP</b>	30000000	2.58			
	31-03-2020			30000000	2.58	
<b>12</b>	<b>Manav Kumar</b>	12500000	1.07			
	09-04-2019	36000000	3.09	48500000	4.17	Buy
	31-03-2020			48500000	4.17	
<b>13</b>	<b>Neelam Pal</b>	8633465	0.74			
	05-04-2019	21850000	1.88	30483465	2.62	Buy
	09-04-2019	21322220	1.83	51805685	4.45	Buy
	31-03-2020			51805685	4.45	
<b>14</b>	<b>Mahesh Singh</b>	0	0.00			
	12-04-2019	57500000	4.94	57500000	4.94	Buy
	31-03-2020			57500000	4.94	
<b>15</b>	<b>Jeevan Arya</b>	0	0.00			
	05-04-2019	52675000	4.53	52675000	4.53	Buy
	31-03-2020			52675000	4.53	

**v. Shareholding of Directors and Key Managerial Personnel:**

SL No.	ShareHolder's Name	ShareHolding at the beginning of the year		Cumulative ShareHolding at the end of the year		Type
		30/03/2019		31/03/2020		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during the year	
1	Mr. Rajgopalanlyengar (Chief Financial Officer)	0	0.00			
	31-03-2020			0	0.00	
2	Mr. Zulfeqar Mohammad Khan (Managing Director)	0	0.00			
	31-03-2020			0	0.00	
3	Mr.RajendraJatav (Company Secretary)	0	0.00			
	31-03-2020			0	0.00	
4	Pankaj Mishra (Non Executive Director)	0	0.00			
	31-03-2020			0	0.00	

SL No.	ShareHolder's Name	ShareHolding at the beginning of the year		Cumulative ShareHolding at the end of the year		Type
		30/03/2019		31/03/2020		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during the year	
5	Jyoti Chandrajeet Jaiswar (Independent Director)	0	0.00			
	31-03-2020			0	0.00	
6	Rani Challayesteru (Independent Director)	0	0.00			
	31-03-2020			0	0.00	

**vi. Indebtedness**

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<u>Indebtedness at the beginning of the financial year:</u>				
i) Principal Amount	166,00,00,000	2,01,300	NIL	166,02,01,300
ii) Interest due but not paid		-		-
iii) Interest accrued but not due		-		-
<b>Total (i+ii+iii)</b>	<b>166,00,00,000</b>	<b>2,01,300</b>	<b>NIL</b>	<b>166,02,01,300</b>
<u>Change in Indebtedness during the financial year:</u>				
- Addition	NIL	NIL	NIL	NIL
- Reduction		2,01,300		2,01,300
<b>Net Change</b>	<b>NIL</b>	<b>2,01,300</b>	<b>NIL</b>	
<u>Indebtedness at the end of the financial year:</u>				
i) Principal Amount	166,00,00,000	NIL	NIL	166,00,00,000
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>166,00,00,000</b>	<b>NIL</b>	<b>NIL</b>	<b>166,00,00,000</b>

**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/ CEO/ CFO/ CS	Total Amount
	<b>Gross Salary:</b>		
1.	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	NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL



4.	<b>Commission:</b> - as% of profit - Others, specify...	NIL	NIL
5.	Others, please specify	NIL	NIL
6.	<b>Total(A)</b>	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	NIL	NIL	NIL
	-Commission	NIL	NIL	NIL
	-Others, please specify	NIL	NIL	NIL
2.	<b>Total(1)</b>	NIL	NIL	NIL
3.	<u>Other Non-Executive Directors</u>			
	-Fee for attending board &committee meetings	NIL	NIL	NIL
	-Commission	NIL	NIL	NIL
	-Others, please specify			
4.	<b>Total(2)</b>			
5.	<b>Total(B)=(1+2)</b>			
6.	<b>Total Managerial Remuneration</b>			
7.	Overall Ceiling as per the Act	---		---

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

Sr. no.	Particulars of Remuneration	Key Managerial Personnel		Total
		CEO	CS	
1.	<b>Gross Salary:</b>			
	a) Salary as per provisions contained in section 17 (1) of the Income-tax Act, 1961.	NIL	159010	159010
	b) Value of perquisites u/s 17(2) Income- tax Act, 1961.	NIL	NIL	NIL
	c) Profits in lieu of salary under section17(3) Income – tax Act,1961	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	<b>Commission:</b> - as % of profit	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL
6.	<b>Total</b>	NIL		

**V. 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
<b>A. Company</b>					
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>B. Directors</b>	
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	
<b>C. Other Officers In Default</b>	
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	

By Order of the Board  
**For Empower India Limited**

Sd/- \_\_\_\_\_  
**Zulfeqar Khan**  
**Managing Director**  
**DIN: 00020477**

Sd/- \_\_\_\_\_  
**Rajgopalan Iyengar**  
**Director**  
**DIN: 00016496**

**Date:** November 23, 2020 | **Place:** Mumbai

## PARTICULARS OF EMPLOYEES

### a) Information as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. During the year under review, no remuneration was paid to any Director or Key Managerial Personnel. Therefore, no ratio was calculated with respect to ratio of remuneration of each director to ratio of remuneration of employees of the Company.
2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, or Manager, if any, in the financial year: **Not Applicable**
3. The Median Remuneration of Employees (MRE) was Rs. 1,50,801/- and Rs. 1,10,690/- in FY 2019-20 and FY 2018-19 respectively. There was Increase in MRE in FY 2019-20, as compared to FY 2018-19.
4. The number of permanent employees on the rolls of the Company is Five.
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year 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: **Not Applicable**
6. It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.

### b) Information pursuant to Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

None of the employees drew remuneration from the Company exceeding the limit as specified in the Rules specified hereunder and thus the information as required was not applicable to be demonstrated.

By Order of the Board

**For Empower India Limited**

Sd/- \_\_\_\_\_

**Zulfeqar Khan**  
**Managing Director**  
**DIN: 00020477**

Sd/- \_\_\_\_\_

**Rajgopalan Iyengar**  
**Director**  
**DIN: 00016496**

**Date:** November 23, 2020 | **Place:** Mumbai

## **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

We have examined the compliance of conditions of Corporate Governance by Empower India Limited for the year ended 31<sup>st</sup> March, 2020 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.

The Compliance of condition of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company to ensure Compliance with condition of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statement of the Company.

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 the Company.

**M/s JCA & Co.**  
**Company Secretary**  
Sd/-

**Chirag Jain**  
**Partner**  
**Membership No. 30850**  
**CP No. 13687**

**UDIN: A030850B001289041**

**Date:** November 23, 2020 | **Place:** Mumbai

## MANAGING DIRECTOR/CFO CERTIFICATION OF FINANCIAL STATEMENTS

To  
**The Board of Directors**  
Empower India Limited

We, **Zulfeqar Khan**, Managing Director and, **Rajgopalan Iyengar**, Chief Financial Officer of **Empower India Limited** ("the Company"), to the best of our knowledge and belief certify that:

- A. We have reviewed the financial statements and the cash flow statement for the Financial Year ended March 31, 2020 and best of our 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.
- B. We further state that to the best of our 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.
- C. 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.
- D. 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.

Place: Mumbai  
Date: November 23, 2020

Sd/-  
**Mohd. Zulfeqar Khan**  
Managing Director  
(DIN: 00020477)

Sd/-  
**Rajgopalan Iyengar**  
Chief Financial Officer

## CERTIFICATE 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

To

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

On the basis of verification of undertakings provided by all the directors appointed on the Board of Directors of Empower India Limited (the Company), on non-applicability of Section 164(1) and Section 164(2) of the Companies Act, 2013, we hereby certify that none of the directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by Ministry of Corporate Affairs , Securities Exchange Board of India or any such statutory authority during the financial year ended 31<sup>st</sup> March, 2020.

**M/s JCA & Co.**  
**Company Secretary**  
Sd/-

**Chirag Jain**  
**Partner**  
**Membership No. 30850**  
**CP No. 13687**

**UDIN: A030850B001289041**

**Date:** November 23, 2020 | **Place:** Mumbai

# CORPORATE GOVERNANCE REPORT

In terms of Compliance to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015



In terms of Compliance to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) on Corporate Governance, your Company is complying with the Listing Regulations. The report for year ended on 31st March, 2020 is as follows:

## **1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE**

The Philosophy of the Company on Corporate Governance lies in its concern to protect interests of various stakeholders, fair dealings with all and active contribution to the Society at large, while enhancing the wealth of shareholders. The processes of Company are directed to achieve compliance with the Code of Corporate Governance. Company’s own policies and expectations include ethical conduct, protection of health, safety and environment and commitment to employees. The Company has given its best efforts to uphold and nurture core values of corporate governance across all operational aspects. Company has formed a Board comprising of Independent Directors who contribute to corporate governance strategies and provide an external evaluation perspective, wherever applicable.

Your Company has complied with applicable guidelines & regulations as stipulated by the Securities and Exchange Board of India pertaining to the Corporate Governance

## **2. BOARD OF DIRECTORS**

Boards have numerous responsibilities viz. they oversee management, finances, and quality, set strategic direction, build community relationships, and establishing ethical standards, values, & compliance. The ethical standards of the organization are determined by the behavior of the board. The board needs to ensure that it has the right expertise around the table to deal with critical issues of the time. The Board of Directors is responsible for and committed to sound principles of Corporate Governance in the Company.

**a) Composition of Board of Directors**

The Board of Directors of the Company comprising 1 Non-Executive Directors, 2 Independent Non-Executive Director out of which, both are Woman Director and 2 Executive Directors including one Managing Director which is in conformity with the requirement of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). The Chairman of the Board Mr. Pankaj Mishra is a Non-Executive Director. The Non-Executive Directors including Independent Directors on the Board are experienced, competent, and renowned persons in their respective fields.

The Number of Directorships, Committees Memberships/ Chairmanship of all the Directors is within respective limits prescribed under Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Composition of Board as on the date of this report and their number of other Directorships and Board-Committee memberships held:

Sr. No	Name of Directors	Category	Designation	No. of Directorship in other Companies*	No. of Committee position held @	
					As Chairman	As Member
1	PankajMishra	Non- Executive Director	Chairman	0	0	2
2	RajgopalanIyengar	Executive Director	CFO	0	0	0
3	ZulfeqarMohm. Khan	Managing Director	Director	0	0	0
4	RaniChallayesteru	Independent Director	Director	0	2	0
5	JyotiJaiswar	Independent Director	Director	0	0	2

**Notes:**

\*Includes Directorships held in Public Limited Companies only.

\*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

**b) Disclosures pertaining to directors**

The SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018 introduced requirement to disclose separately the names of the listed entities, where the persons is a director and the category is of directorship. The details of all directors are as below:

Sr. No	Name of the Directors	Name Company in which he/she is director	Type of Directorship
	None of the directors of the company are also a director of any other listed companies.		

**c) YOUR COMPANY'S BOARD OF DIRECTORS HAVE IDENTIFIED THE FOLLOWING SKILLS / EXPERTISE / COMPETENCIES TO FUNCTION AND DISCHARGE THEIR RESPONSIBILITIES:**

- INDUSTRY KNOWLEDGE
- INNOVATION
- FINANCIAL LITERACY
- CORPORATE GOVERNANCE
- HUMAN DEVELOPMENT
- GENERAL MANAGEMENT
- LEGAL AND COMPLIANCE
- RISK MANAGEMENT



**d) Function and Procedure of Board:**

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.

**e) Meetings of the Board of Directors**

During the Financial Year 2019-20, 8 (eight) Board Meetings were held on 12<sup>th</sup> April, 2019, 30<sup>th</sup> May, 2019, 13<sup>th</sup> August, 2019, 05<sup>th</sup> September, 2019, 03<sup>rd</sup> October, 2019, 14<sup>th</sup> November, 2019, 07<sup>th</sup> February, 2020 and 19<sup>th</sup> February, 2020.

The attendance of the members of the Board at the meetings held during the year and at the last Annual General Meeting (AGM) as on March 31, 2020 is as follows:

Sr. No.	Name of Directors	Place of the Meeting	Number of Board Meetings attended out of Meeting liable to attend	Attendance at previous AGM Dated 30th September, 2019
1	Rajgopalanlyengar	Registered Office of the Company	08/08	Yes
2	Zulfeqar Khan	Registered Office of the Company	08/08	Yes
3	PankajMishra	Registered Office of the Company	08/08	Yes
4	RaniChallayesteru	Registered Office of the Company	04/04	NA
5	JyotiJaiswar	Registered Office of the Company	08/08	Yes
6	GauravVaid	Registered Office of the Company	04/04	Yes

- Mr. PankajMishra, the Non-Executive Director of the Company who had retired by rotation and was reappointed by the members of the company on the 37<sup>th</sup> Annual General Meeting of the company held on 30<sup>th</sup> September, 2019.
- Mr. GauravVaid, the Independent Director of the company resigned from the post with effect from 3<sup>rd</sup> October, 2019. Mr. Rajendra Kumar Jatav, the Company Secretary and Compliance officer of the Company resigned from the post with effect from 19<sup>th</sup> February, 2020. Mr. Rajgopalanlyengar, the Executive director was appointed as the Interim Compliance Officer.

**f) Independent Directors:**

During the year, a separate meeting of the Independent Directors was held on 7<sup>th</sup> February, 2020, without the presence of Non-Executive Directors / Managing Director / Management to discuss the matter as required/agreed amongst them.

Further familiarisation programmes and the terms & conditions of appointment of the Independent Directors as required under the Companies Act, 2013 & Listing Regulations are updated on the Company's website at [www.empowerindia.in](http://www.empowerindia.in)

**g) Formal Annual Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, 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.

#### h) Relationship between Directors

No Directors of the Company are related inter-se.

#### i) Shares/ Convertible Instruments held by Non- Executive Directors

None of the directors of the Company hold Shares or Convertible Instruments of the Company.

### 3. Audit Committee

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors, and the Board of Directors to oversee the financial reporting process of the Company. The members of the Committee are eminent professionals with requisite knowledge in financial, accounting and business matters. Minutes of the Audit Committee meetings are circulated to all the Board members.

#### Constitution of the Committee

The Constitution of the Audit Committee is in conformity with the Listing Regulation. The Chairman of the Audit Committee is an Independent Director.

The Composition of the Committee, as on date is given below:

Sr. No	Name of Director	Designation	Category
1	RaniChallayesteru	Chairman	Independent Director
2	PankajMishra	Member	Non-Executive Director
3	JyotiJaiswar	Member	Independent Director

#### Meetings and Attendance

The Committee met Five times during the Financial Year 2019-20 on 30<sup>th</sup> May, 2019, 13<sup>th</sup> August, 2019, 05<sup>th</sup> September, 2019, 14<sup>th</sup> November, 2019 and 07<sup>th</sup> February, 2020. 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	RaniChallayesteru *	02	02
2	PankajMishra	05	05
3	JyotiJaiswar	05	05
4	Gaurav Vaid	03	03

\* Mrs. Rani Challayesteru placed Mr. Gaurav Vaid w.e.f 03<sup>rd</sup> October, 2019.

#### Terms of reference:

The role and terms of reference of Audit Committee covers areas mentioned under Listing Regulations and Companies Act, 2013, besides other terms as may be referred by the Board of Directors. All the Members of Audit Committee are qualified and having insight to interpret and understand financial statements. The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process.

The Committee acts as a link between the Management, the Statutory Auditors, the Internal Auditors, the Cost Auditors, Secretarial Auditors, and the Board of Directors. The scope of functioning of the Audit Committee is to review, from time to time, the internal control system & procedures, and its adequacy.

#### 4. Nomination and Remuneration Committee

##### Constitution of the Committee

The Constitution of the Nomination and Remuneration Committee is in conformity with the Listing Regulation. The Chairman of the Nomination and Remuneration Committee is an Independent Director. All the Directors of the Committee are Non- Executive Directors.

The Composition of the Committee, as on date is given below:

Sr. No	Name of Director	Designation	Category
1	RaniChallayesteru	Chairman	Independent Director
2	PankajMishra	Member	Non-Executive Director
3	JyotiJaiswar	Member	Independent Director

##### Meetings and Attendance

The Committee met twice times during the Financial Year 2019-20 on 12<sup>th</sup> April, 2019 and 05<sup>th</sup> September, 2019. 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	Rani Challayesteru *	00	00
2	Pankaj Mishra	02	02
3	JyotiJaiswar	02	02
4	Gaurav Vaid	02	02

\* Mrs. RaniChallayesterureplaced Mr.Gaurav Vaidw.e.f03<sup>rd</sup> October, 2019.

##### Terms of reference:

- To determine/recommend the criteria for determining appointment, qualifications, positive attributes, and independence of a director and recommend to the Board a policy relating to remunerations of directors, Key Managerial personal and other employees.
- To formulate the criteria for evaluation of performance of independent directors and the board of directors.
- To devise a policy on desired age and diversity of board of directors.
- To identify 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 of directors their appointment and removal.
- To review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonus, stock options, etc.

The policy is framed by the Nomination and Remuneration Committee and approved by the Board, which includes performance evaluation criteria for Independent Directors is disclosed on the website of the Company at [www.empowerindia.in](http://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](http://www.empowerindia.in)

**5. Stakeholder's Relationship Committee**

The Constitution of the Stakeholders Relationship Committee is in conformity with the Listing Regulation.

The Composition of the Committee, as on date, is given below:

Sr. No	Name of Director	Designation	Category
1	RaniChallayesteru	Chairman	Independent Director
2	PankajMishra	Member	Non-Executive Director
3	JyotiJaiswar	Member	Independent Director

**Meetings and Attendance**

The Committee met five times during the Financial Year 2019-20 on 30<sup>th</sup> May, 2019, 13<sup>th</sup> August, 2019, 05<sup>th</sup> September, 2019, 14<sup>th</sup> November, 2019 and 07<sup>th</sup> February, 2020. 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	Rani Challayesteru *	02	02
2	Pankaj Mishra	05	05
3	JyotiJaiswar	05	05
4	Gaurav Vaid	03	03

\* Mrs. RaniChallayesterureplaced Mr.Gaurav Vaidw.e.f03<sup>rd</sup> October, 2019.

**Details of Pending Investor Grievances and Compliance Officer:**

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 : RajgopalanIyenagar \*  
Email Address : [investors@empowerindia.in](mailto:investors@empowerindia.in)

\* RajgopalanIyenagar was appointed as the Compliance Officer of the Company w.e.f19<sup>th</sup>February, 2020.

**6. Risk Management Committee**

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 date, is given below:

Sr. No	Name of Director	Designation	Category
1	Rajgopalanlyenagar	Chairperson	Executive Director
2	Rani Challayesteru *	Member	Independent Director
3	JyotiJaiswar	Member	Independent Director

### Meetings and Attendance

The Committee met one times during the Financial Year 2019-20 on 05<sup>th</sup> September, 2019. 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	Rajgopalanlyenagar	01	01
2	Rani Challayesteru *	00	00
3	JyotiJaiswar	01	01
4	Gaurav Vaid	01	01

\*Mrs. Rani Challayesterureplaced Mr.Gaurav Vaidw.e.f03<sup>rd</sup> October, 2019.

### 7. Views of committees not accepted by the Board of Directors:

The SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018 introduced requirement to disclose, along with the reasons thereof, where the Board has not accepted any recommendation of any committee of the Board which is mandatorily required. We hereby confirm that the Board has accepted all the recommendations received from committee of the Board which is mandatorily required and there is no recommendation which has not been accepted by the Board to comment on required to disclose.

### REMUNERATION OF DIRECTORS

#### 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.

#### Remuneration Policy

The Remuneration Policy of the Company is given in the Report of the Directors and can be accessed at [www.empowerindia.in](http://www.empowerindia.in)

#### Disclosure on audit and non-audit services rendered by the auditor:

The SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018 requires to disclose total fees paid to auditors for audit and non-audit services to improve transparency. The Total fees paid to the Statutory Auditor during the FY 2019-20 is Rs. 30,000/- for the purpose of Audit Services.

**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](http://www.empowerindia.in)

**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 2019-20, 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 2019-20 are provided in an annexure to the Directors' Report Form MGT-9, i.e. extract of the Annual Return.

**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. Sunita Manish Agrawal, Practicing Company Secretary (Membership No. A23524) dated on **November 23, 2020** 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.

**DETAILS OF GENERAL BODY MEETING****Annual General Meeting**

The details off last 3 Annual General Meetings together with the details of the special resolution passed is provided hereunder:

Year	Day, Date and Time	Venue	Special Resolution Passed
2016-17	Friday, 29 <sup>th</sup> September, 2017	KshatriyaSabhagruh, Opp. Portuguese Church, Charni Road, Mumbai – 400 004.	No Special Resolution was passed at this meeting.
2017-18	Saturday, 29 <sup>th</sup> September, 2018	KshatriyaSabhagruh, Opp. Portuguese Church, Charni Road, Mumbai – 400 004.	No Special Resolution was passed at this meeting.
2018-19	Monday, 30 <sup>th</sup> September, 2019	KshatriyaSabhagruh, Opp. Portuguese Church, Charni Road, Mumbai – 400 004.	No Special Resolution was passed at this meeting.

**PASSING OF SPECIAL RESOLUTION BY POSTAL BALLOT**

During the year under review no special resolution was approved through Postal Ballot.

**MEANS OF COMMUNICATION**

The Quarterly and Half- Yearly Financial Results of the Company are published in leading English and vernacular dailies. Such results are uploaded in the Company's website [www.empowerindia.in](http://www.empowerindia.in)

Financial Result For The Quarter Ended	Newspaper	
June 30, 2019	Financial Express	The Global Times (Marathi)
September 30, 2019	Financial Express	The Global Times (Marathi)
December 31, 2019	Financial Express	The Global Times (Marathi)
March 31, 2020	Financial Express	The Global Times (Marathi)

In accordance with the Listing Regulations requirements, data pertaining to Shareholding Pattern, Quarterly Financial Results and Other Details are forwarded to the Stock Exchange.

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

**GENERAL SHAREHOLDER'S INFORMATION**

**Annual General Meeting :** Date - December 18, 2020

Time - 09.30 a.m.

Venue - Sammelan Hall, A101, Samarth Complex, Jawahar Nagar, Goregaon (West), Mumbai – 400 104

Financial Year : The accounting year covers the period from 1<sup>st</sup> April 2019 to 31<sup>st</sup> March, 2020.

Financial Reporting for the quarter ending on:

30<sup>th</sup> June, 2019 (unaudited) - By 13<sup>th</sup> August, 2019

30<sup>th</sup> September, 2019 (unaudited) - By 14<sup>th</sup> November, 2019

31<sup>st</sup> December, 2019 (unaudited) - By 07<sup>th</sup> February, 2019

31<sup>st</sup> March, 2020 (audited) - By 30<sup>th</sup> July, 2020

(Note: The above dates are indicative in nature except for the quarter of June, 2019)

Book Closure Date : Book closure commences on December 11, 2020 and ends on December 18, 2020 (both days inclusive).

Listing on Stock Exchange : The Equity shares of the Company are listed on the BSE Limited. Annual Listing Fee for the year 2019-20 has been paid by the Company to BSE.

**BOMBAY STOCK EXCHANGE (BSE)**

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai- 4000 001.

Stock Code : 504351

Stock ID : EMPOWER

ISIN : INE507F01023

Depositories : a) **The National Securities Depository Limited**  
4th Floor, Trade World, Kamala Mill Compound Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.

(b) **Central Depository Services (India) Limited**

Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel,  
Mumbai 400 013.

**Market Price Data and Performance in comparison to broad-based indices viz., BSE Sensex:**

(As per records of BSE Limited in respective month of the 2019-20)

Month	Share Price at BSE		BSE Sensex	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
Apr-19	0.19	0.19	39487.45	38460.25
May-19	0.19	0.19	40124.96	36956.10
Jun-19	0.19	0.19	40312.07	38870.96
Jul-19	0.19	0.19	40032.41	37128.26
Aug-19	0.19	0.19	37807.55	36102.35
Sep-19	0.19	0.19	39441.12	35987.80
Oct-19	0.19	0.19	40392.22	37415.83
Nov-19	0.19	0.19	41163.79	40014.23
Dec-19	0.19	0.19	41809.96	40135.37
Jan-20	0.19	0.19	42273.87	40476.55
Feb-20	0.19	0.19	41709.30	38219.97
Mar-20	0.19	0.19	39083.17	25638.90

**SHAREHOLDING PATTERN AS ON 31<sup>ST</sup> MARCH, 2020**

Summary of Shareholding Pattern as on 31 <sup>st</sup> March, 2020			
Sr. No	Description	No. of Shares	% of shareholding
1	PROMOTER	17,47,81,787	15.02
2	BODIES CORPORATE	35,46,26,248	30.47
3	INDIVIDUALS	510,220,792	43.84
4	CLEARING MEMBERS	14,30,780	0.12
5	N.R.I.	18,15,539	0.16
6	OVERSEAS CORPORATE BODIES	5	0
8	HINDU UNDIVIDED FAMILY	1,62,68,594	1.40
9	Any Other	10,46,54,815	8.99
		<b>1,163,798,560</b>	<b>100</b>

**DISTRIBUTION OF SHAREHOLDING AS AT 31<sup>ST</sup> MARCH, 2020**

Distribution of Shareholding as on 31 <sup>st</sup> March, 2020			
Particulars	Number of Shareholders	% of Total	In Rs.
1-5000	5553	61.33	8951756
5001-10000	1181	13.04	9853072
10001-20000	731	8.07	11178412
20001-30000	401	4.43	10280181
30001-40000	185	2.04	6536591
40001-50000	202	2.23	9677934
50001-100000	385	4.25	29570523
100001 & Above	416	4.59	1077750091
<b>Total</b>	<b>9054</b>	<b>100.00</b>	<b>1163798560</b>

**REGISTRAR AND SHARE TRANSFER AGENT (RTA):**

Share transfers, dividend payments and all other investor related matters are attended and processed by our Registrar and Share Transfer Agent (RTA) viz. **M/s Purva Sharegistry (India) Private Limited**



**SHARE TRANSFER SYSTEM**

The Company's shares being in compulsory DEMAT list, are transferable through the depository system. However, shares in the physical form are processed by the Registrar and Share Transfer Agents. In order to expedite the process, the Board of Directors has delegated the authority to it to approve the share transfer/transmission and accordingly, it approves the transfer/transmission of shares as and when require. The share transfer process is reviewed and noted by the Board/Committee.

**DEMATERIALIZATION OF SHARES AND LIQUIDITY:**

The Company's equity shares are available for trading in the depository systems of National Securities Depository Limited and Central Depository Services (India) Limited. As on 31st March, 2020, 78,51,28,633 equity shares, constituting 67.46 % of the paid-up equity capital of the Company, stood dematerialized.

**Total Number of shares dematerialized as on 31<sup>st</sup> March, 2020**

Particulars	No. of Shares	% of Paid up Capital
NSDL	128541656	11.04
CDSL	656586977	56.42
Physical	378669927	32.54
<b>Total</b>	<b>1163798560</b>	<b>100</b>

**Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments:**

The Company has not issued any GDRs/ADRs. As at the end of the year there are no outstanding warrants or any convertible instruments which may have an impact on Equity Capital.

**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.

**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.

**Address of Correspondence**

EMPOWER INDIA LIMITED  
 25/ 25 A, II Floor, Nawab Building, 327 D. N. Road, Fort, Mumbai- 400 001  
 Email Address: [Info@empowerindia.in](mailto:Info@empowerindia.in)/[investors@empowerindia.in](mailto:investors@empowerindia.in)  
 Website: [www.empowerindia.in](http://www.empowerindia.in)  
 Tel No :- 022- 22045055 , 022-22045044  
 Email: [investors@empowerindia.in](mailto:investors@empowerindia.in)  
 Phone: 9702003139

**NON MANDATORY REQUIREMENTS**

- The Chairman of the Board being a Non- Executive Director does not maintain a Chairman's office at the company's expenses. The Company reimburses the expenses incurred by the Chairman in the course of performance of his duties.

- The quarterly and half yearly financial performance along with significant events are published in the newspapers and are also posted on the Company's website.
- There is no audit qualification. Every Endeavour is made to make the financial statements without qualification. The Company's financial statement for the year ended March 31, 2020 does not contain any modified audit opinion.
- The Chairman of the Board is a Non-Executive Director and his position is separate from that of the CEO.
- Reports of Internal Auditors are placed before the Audit Committee for its review.

#### OTHER DISCLOSURES

- During the financial year 2019-20, there was no materially significant Related Party Transaction, with the Directors, or the Management, their relatives etc. having potential conflict with the interests of the Company at large. Further as a matter of policy, all the transactions with related parties, as per requirements of Accounting Standard 18, are disclosed in the Annual Report of the Company on a regular basis.

The web link where policy on dealing with related party transactions and can be viewed at [http://www.empowerindia.in/files/related\\_party\(2\).pdf](http://www.empowerindia.in/files/related_party(2).pdf)

- The Company is in compliance with all mandatory requirements of Listing Regulations. No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.
- The Company has established a vigil mechanism by adopting a Whistle Blower Policy for Directors and employees to report genuine concerns in the prescribed manner. The Whistle Blower policy/vigil mechanism provides a mechanism for the Directors/employees to report violations, without fear of victimization, any unethical behavior, suspected or actual fraud, violation of the Code of Conduct etc. which are detrimental to the organization's interest. The mechanism protects whistle blower from any kind of discrimination, harassment, victimization or any other unfair employment practice. It provides a mechanism for employees to approach the Chairman of Audit Committee. During the year, no such incidence was reported and no personnel were denied access to the Chairman of the Audit Committee. The Whistle Blower Policy of the Company is available on its website [www.empowerindia.in](http://www.empowerindia.in)
- The Company has complied with all the applicable requirements of the Listing Regulations.
- The web link where policy for determining 'material' subsidiaries is disclosed and can be viewed at [www.empowerindia.in](http://www.empowerindia.in)

#### CODE OF CONDUCT

Regulations 17(5) of the SEBI (LODR) Regulations, 2015, requires listed Companies to lay down a Code of Conduct for its Directors and Senior Management, incorporating duties of a Directors as laid down in the Companies Act, 2013. The Board has adopted a Code of Conduct for all Directors and Senior Management of the Company and the same has been placed on Company's website and can be viewed at [www.empowerindia.in](http://www.empowerindia.in)

By Order of the Board

**For Empower India Limited**

Sd/-  
 \_\_\_\_\_  
**Zulfeqar Khan**  
**Managing Director**  
**DIN: 00020477**

Sd/-  
 \_\_\_\_\_  
**Rajgopalan Iyengar**  
**Director**  
**DIN: 00016496**

**Date:** November 23, 2020 | **Place:** Mumbai

## THE DECLARATION BY THE MANAGING DIRECTOR

Compliance with Code of Conduct

**To the shareholders,**

I hereby confirm that the Company has obtained affirmation from all the members of the Board and senior management personnel that they have complied with the Code of Conduct of the Company in respect of the financial year ended March 31, 2020.

**By Order of the Board  
For Empower India Limited**

**Sd/-  
Zulfeqar Khan  
Managing Director  
DIN: 00020477**

**Date:** November 23, 2020 | **Place:** Mumbai

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Economy:

During FY 2019-20 the Indian economy was experiencing a slowdown and to add to that corona virus pandemic hit the country at the end of FY 2019-20, and the consequent slowdown have worsened the economic situation in the country. The effects of these events have been felt the world over and all nations are struggling with fighting with COVID-19 to save the lives of humans and to bring the economy on track.

The company is looking for further opportunities in other industrial segments and products. The company has been working on its strategy of reducing each sector specific dependency and adding new customers each year. The company managed to put up a moderate financial performance despite all these uncertainties.

### Industry Structure and Developments:

Indian Information Technology sector continues to provide thought leadership in various growing and evolving areas across the entire spectrum of the technology ecosystem, with focus on re-skilling and digital transformation. The global sourcing market in India continues to grow at a higher pace compared to the IT-BPM industry.

The government has also been promoting digitizing the economy and encouraging use of technology not only for business purposes but also in day to day lives of people through online banking, payments, e-commerce, etc. The digital revolution is cascading across industries, redefining customer expectations, enabling disruptive market offerings and automating core processes. Traditional business models are being disrupted with digital and software-based business models.

### Financial Performance snapshot

Particulars	Standalone		Consolidated	
	2020	2019	2020	2019
Total Income	-	114.81	5.59	114.81
Less:				
Total Expenses <b>excluding Depreciation and tax</b>	35.17	110.82	35.20	110.82
Profit before Depreciation & Tax	<b>(35.17)</b>	<b>3.99</b>	<b>(29.61)</b>	<b>3.99</b>
Less: <b>Depreciation</b>	-	-	-	-
Less: Exceptional Items	<b>1415.77</b>	-	<b>1312.97</b>	-
Profit/(Loss)before Tax	<b>(1450.94)</b>	<b>3.99</b>	<b>(1342.58)</b>	<b>3.99</b>
Less: <b>Tax</b>				
<b>i. Current Tax</b>	-	1.02	-	1.01
<b>ii. Deferred Tax</b>	-	-	-	-
Profit/(Loss)after tax	<b>(1450.94)</b>	<b>2.97</b>	<b>(1342.58)</b>	<b>2.97</b>

During financial year ended 31<sup>st</sup> March, 2020, the Company has reported Standalone and Consolidated loss before Depreciation & Tax of Rs. 35.17 lakhs and Rs. 29.61 lakhs respectively.

**The changes in the key financial ratios is given as under:**

Sr. No.	Particular	% of Change
1	Debtors Turnover Ratio	(100.00)
2	Inventory Turnover Ratio	00.00
3	Current Ratio	01.63
4	Debt Equity Ratio	27.01

**Opportunities:****IT Infrastructure Management Services:**

Through the IT infrastructure management services, we support businesses to overcome IT Infrastructure challenges. Our Managed Service offerings address the complex IT challenges, which most organization experiences while maintaining an ever-expanding dependency on technology inheritance, improving network and application performance. We enable the businesses to upgrade their IT systems in a cost effective manner.

**Risks and Concerns:**

The Company recognizes that every business has its inherent risks and it is required to possess a proactive approach to identify and mitigate them. Your Company has embedded an efficient organizational risk management framework, which regularly scans all possible internal and external environments to identify risks, decide on possible mitigation plans and incorporate them in its strategic plans. Some of the key risks include Disruption and Uncertainty in Business.

Due to Covid-19 pandemic, volatile global economic scenario, Restrictions on global mobility, industry risk, foreign currency fluctuation, client concentration, technology risks and financial risk. The processes relating to minimizing of the above risks have already been put in place at different levels of management. The risk mitigation plans are regularly monitored and reviewed by the Management and Audit Committee of your Company.

**Outlook**

The overall outlook for the Indian Economy and the Technology sector remains positive. The increasing budget for technology spending, up-gradation of IT systems and development of products with Artificial Intelligence is a positive for the IT sector. The IT sector is expected to record a healthy growth rate in future.

**Internal Control and Systems and their adequacy:**

The Company has put in place adequate systems of internal control commensurate with its size and the nature of its business. These systems provide a reasonable assurance in respect of financial and operational information, compliance with both applicable statutes & corporate policies and safeguarding of the assets of the company.

The company has a rigorous business planning system to set targets and parameters for operations which are reviewed against actual performance to ensure timely initiation or corrective action if required.

**Industrial Relations and Human Resources Development:**

The human resource philosophy and strategy of your Company have been designed to attract and retain the best talent to create a workplace environment that keeps employees engaged, motivated to encourage innovation. Your Company has fostered a culture that rewards continuous learning, collaboration and development, making it future ready with respect to the challenges posed by ever changing market realities. Employees are your Company's most valuable asset and your Company's processes are designed to empower

employees and support creative approaches in order to create enduring value. Your Company maintains a cordial relationship with its employees

**Cautionary Statement:**

Statement in this “Management Discussion and Analysis” describing the Company's objectives, projections, estimates, expectations or predictions may be “forward looking statements” within the meaning of applicable securities 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 Indian demand and supply conditions, finished goods prices, input materials availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent development, information or events or otherwise.

## Standalone Financials FY 2019-20

**INDEPENDENT AUDITOR'S REPORT**

To the Members,  
Empower India Limited

**Report on the Standalone Financial Statements**

1. We have audited the accompanying (standalone) financial statements of EMPOWER INDIALIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, 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 a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the (Standalone) Financial Statements**

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including Other Comprehensive Income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

3. Our responsibility is to express an opinion on these (standalone) financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material Misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the (standalone) financial statements.



## Opinion

- 8.** In our opinion and to the best of our information and according to the explanations given to us, the aforesaid (standalone) financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2020, and its profit/loss, total Comprehensive Income, the changes in equity and its cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

- 9.** As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government in terms of Section 143(11) of the Act, we enclose in the "Annexure A" a statement on matters specified in paragraph 3 & 4 of the said order.
- 10.** 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 purposes of our audit.
- b)** In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c)** The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d)** In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e)** On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2020 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".
- g)** 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:
- A)** The Company has disclosed pending litigations in its Company Auditors Report. However there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure has been made As per AS-29.
- B)** The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- C)** There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31/03/2020.

**For M/s Tejas Nadkarni & Associates  
Chartered Accountants  
(Firm's Registration No. 135197W)**

**Sd/-  
Tejas Nadkarni  
(Proprietor)  
(Membership No. 122993)**

**UDIN: 20122993AAAABD7038**

**Date: July 30, 2020 | Place: Mumbai**

**“Annexure A” to the Independent Auditors’ Report**

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: –

1 (a) the company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) As explained to us, all the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

(c). the company does not have any immoveable property.

2.(i)As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable.

(ii)There is no discrepancy found on verification between the physical stocks and the book records.

3. As explained to us, the company had not granted any loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act., or

4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6. It has been explained to us that the maintenance of cost records has not been prescribed under section 148(1) of the Act.

7 (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 for a period of more than six months from the date on when they become payable.

b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute except as follows:

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

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	2008-09	153A	22-Mar-16	43,15,681	Demand is outstanding and appeal against the said demand is filed ITAT which is still pending.
3	2009-10	153A	22-Mar-16	55,05,161	Demand is outstanding and appeal against the said demand is filed ITAT which is still pending.
4	2010-11	153A	22-Mar-16	81,28,528	Demand is outstanding and appeal against the said demand is filed ITAT which is still pending.
5	2012-13	153A	22-Mar-16	Refund of Rs. 29,14,670 was claimed, whereas the department has raised a demand of Rs. 43,25,543 and the Company has contested and filed appeal against the same .	An appeal against the said demand is filed with ITAT which is still pending.
6	2013-14	153A	22-Mar-16	Refund of Rs. 25,27,880 was claimed whereas the department has raised a demand Rs. 19,39,073 and the Company has contested and filed appeal against the same	An appeal against the said demand is filed with ITAT which is still pending.
7	2014-15	143(2)	23-Mar-16	Refund of Rs. 12,40,610 was claimed whereas the department raised a demand Rs. 75,38,870 and the Company has contested and filed appeal against the same.	An appeal against the said demand is filed with ITAT which is still pending.
8	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.

8. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, company had not borrowed from financial institution or bank or issued debentures during the year under audit and there were no loan outstanding at the beginning of the year. Therefore, this clause of the CARO is not applicable to company.

9. The company has not raised moneys by way of initial public offer or further public offer (including debt instrument) and term loans
10. Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.
11. Company has **not paid Managerial** remuneration to its Key Managerial person pursuant of provision of Companies Act 2013.
12. The company is not a Nidhi Company hence this clause is not applicable.
13. Based upon the audit procedures performed and according to the information and explanations given to us, All transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
15. The company has not entered into any non-cash transactions with directors or persons connected with him.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For M/s Tejas Nadkarni & Associates**  
**Chartered Accountants**  
**(Firm's Registration No. 135197W)**

**Sd/-**  
**Tejas Nadkarni**  
**(Proprietor)**  
**(Membership No. 122993)**

**UDIN: 20122993AAAABD7038**

**Date: July 30, 2020 | Place: Mumbai**

**Annexure B to Independent Auditor's Report**

Referred to in paragraph 10(f) of the Independent's Auditor's Report of even date to the members of Empower India Limited on the standalone financial statements for the year ended 31<sup>st</sup> March, 2020.

Report on the Internal Financial Controls under Clause (i) of sub – section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Empower India Limited (“the Company”) as of 31<sup>st</sup> March, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on 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 Act.

Auditor's Responsibility

3. 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 deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those standards and 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 materials respects.
4. 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.
5. 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

6. 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 controls over financial reporting includes those policies an 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 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

7. 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 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

8. In our opinion, the Company has, 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 31<sup>st</sup> March, 2020, 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.

**For M/s Tejas Nadkarni & Associates**  
**Chartered Accountants**  
**(Firm's Registration No. 135197W)**

**Sd/-**  
**Tejas Nadkarni**  
**(Proprietor)**  
**(Membership No. 122993)**

**UDIN: 20122993AAAABD7038**

**Date: July 30, 2020 | Place: Mumbai**

<b>EMPOWER INDIA LIMITED</b>			
<i>(All amounts in INR lakhs, unless otherwise stated)</i>			
<b>Standalone Balance Sheet as at March 31, 2020</b>			
<b>Particulars</b>	<b>Note</b>	<b>As at 31 March 2020</b>	<b>As at 31 March 2019</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets			
i) Investments	3	23,046.85	27,432.27
ii) Loans	4	-	1,238.25
iii) Other financial assets	5	6,009.40	8,066.47
Other non-current assets	6	157.04	157.04
		<b>29,213.29</b>	<b>36,894.04</b>
<b>Current assets</b>			
Inventories	7	517.36	517.36
Financial assets			
Trade receivable	8	-	50.99
Cash and cash equivalents	9	9.93	111.49
Loans	10	16,402.14	16,402.14
Other current assets	11	-	0.18
		<b>16,929.44</b>	<b>17,082.16</b>
		<b>46,142.73</b>	<b>53,976.20</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	12	11,637.99	11,637.99
Other equity	13	14,996.64	22,237.72
		<b>26,634.62</b>	<b>33,875.71</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities (Net)	27	2.10	2.10
		<b>2.10</b>	<b>2.10</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	14	16,600.00	16,602.01
Trade payables	15	2,895.18	3,484.48
Other current liabilities	16	9.81	10.89
Provisions	17	1.01	1.01
		<b>19,506.01</b>	<b>20,098.39</b>
		<b>46,142.73</b>	<b>53,976.20</b>
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			
<b>For Tejas Nadkarni &amp; Associates</b>		for and on behalf of the Board of Directors of <b>EMPOWER INDIA LIMITED</b>	
<b>Firm Reg. No :135197W</b>			
<b>Chartered Accountants</b>			
<b>Sd/-</b>	<b>Sd/-</b>	<b>Sd/-</b>	<b>Sd/-</b>
<b>Tejas Nadkarni</b>	<b>Pankaj Mishra</b>	<b>Zulfeqar Khan</b>	<b>Rajgopalan Iyengar</b>
<b>Membership No.122993</b>	Chairman	Managing Director	CFO and Director
<b>(Proprietor)</b>	DIN : 07999390	DIN : 00020477	DIN : 00016496
UDIN: 20122993AAAABD7038			
Place: Mumbai		Place: Mumbai	
Date:30th July, 2020		Date:30th July, 2020	



<b>EMPOWER INDIA LIMITED</b> (All amounts in INR lakhs, unless otherwise stated) <b>Standalone Statement of Profit and Loss for the year ended March 31, 2020</b>					
	Note	For the Year ended 31 March 2020	For the Year ended 31 March 2019		
<b>Income</b>					
Revenue from operations	18	-	91.53		
Other income	19	-	23.27		
<b>Total Income</b>		<b>-</b>	<b>114.81</b>		
<b>Expenses</b>					
Purchases of Goods and Services	20	-	88.35		
Changes in inventories of goods	21	-	-		
Employee benefit expense	22	9.27	10.22		
Finance costs	23	0.12	0.11		
Depreciation and amortisation	24	-	-		
Other expenses	25	25.79	12.15		
<b>Total expenses</b>		<b>35.17</b>	<b>110.82</b>		
<b>Profit before tax and exceptional items</b>		<b>(35.17)</b>	<b>3.99</b>		
Less: Exceptional Items	26	<b>1,415.77</b>	-		
<b>Profit before tax</b>		<b>(1,450.94)</b>	<b>3.99</b>		
Tax expense:					
Income Tax - current year	27	-	1.01		
Deferred tax charge/ (credit)		-	-		
<b>Profit (Loss) for the period from continuing operations</b>		<b>(1,450.94)</b>	<b>2.97</b>		
<b>Other Comprehensive Income</b>					
(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)		-	-		
<b>Total Comprehensive Income for the period and Other Comprehensive Income</b>		<b>(1,450.94)</b>	<b>2.97</b>		
<b>Earning per share (equity shares, par value Rs 1 each)</b>					
Basic	29	(0.1247)	0.0003		
Corporate information and significant accounting policies					
1&2					
The notes are an integral part of these financial statements. <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <b>For Tejas Nadkarni &amp; Associates</b>   <b>Firm Reg. No :135197W</b>  <b>Chartered Accountants</b>  <b>Sd/-</b>  <b>Tejas Nadkarni</b>  <b>Membership No.122993</b>  <b>(Proprietor)</b>                       UDIN: 20122993AAAABD7038                      Place: Mumbai                      Date:30th July, 2020                 </td> <td style="width: 50%; vertical-align: top; text-align: center;">                     for and on behalf of the Board of Directors of  <b>EMPOWER INDIA LIMITED</b>   <b>Sd/-</b>  <b>Pankaj Mishra</b>                      Chairman                      DIN : 07999390   <b>Sd/-</b>  <b>Zulfeqar Khan</b>                      Managing Director                      DIN : 00020477   <b>Sd/-</b>  <b>Rajgopalan Iyengar</b>                      CFO and Director                      DIN : 00016496                       Place: Mumbai                      Date:30th July, 2020                 </td> </tr> </table>				<b>For Tejas Nadkarni &amp; Associates</b>  <b>Firm Reg. No :135197W</b> <b>Chartered Accountants</b> <b>Sd/-</b> <b>Tejas Nadkarni</b> <b>Membership No.122993</b> <b>(Proprietor)</b>  UDIN: 20122993AAAABD7038 Place: Mumbai Date:30th July, 2020	for and on behalf of the Board of Directors of <b>EMPOWER INDIA LIMITED</b>  <b>Sd/-</b> <b>Pankaj Mishra</b> Chairman DIN : 07999390  <b>Sd/-</b> <b>Zulfeqar Khan</b> Managing Director DIN : 00020477  <b>Sd/-</b> <b>Rajgopalan Iyengar</b> CFO and Director DIN : 00016496  Place: Mumbai Date:30th July, 2020
<b>For Tejas Nadkarni &amp; Associates</b>  <b>Firm Reg. No :135197W</b> <b>Chartered Accountants</b> <b>Sd/-</b> <b>Tejas Nadkarni</b> <b>Membership No.122993</b> <b>(Proprietor)</b>  UDIN: 20122993AAAABD7038 Place: Mumbai Date:30th July, 2020	for and on behalf of the Board of Directors of <b>EMPOWER INDIA LIMITED</b>  <b>Sd/-</b> <b>Pankaj Mishra</b> Chairman DIN : 07999390  <b>Sd/-</b> <b>Zulfeqar Khan</b> Managing Director DIN : 00020477  <b>Sd/-</b> <b>Rajgopalan Iyengar</b> CFO and Director DIN : 00016496  Place: Mumbai Date:30th July, 2020				

**EMPOWER INDIA LIMITED**

**Standalone Cash Flow Statement for the year ended March 31, 2020**

(All amounts in INR lakhs, unless otherwise stated)

Sr.no	Particulars	31-Mar-20		31-Mar-19	
<b>A</b>	<b>Cash flow from operating activities</b>				
	<b>Profit/(Loss) before tax</b>		(1,450.94)		3.99
	Adjustments for:				
	Depreciation and amortization expense	-		-	
	OCI Adjustments	-		(19.41)	
	Finance income	-		-	
	Finance cost	-		-	
			-		(19.41)
	<b>Operating profits before working capital changes</b>		(1,450.94)		(15.42)
	<u>Adjustments for changes in:</u>				
	(Increase)/ Decrease in Trade receivables	50.99		954.21	
	(Increase)/ Decrease in Inventories	-		-	
	Increase/ (Decrease) in Trade payables	(589.30)		(1,317.79)	
	(Increase)/ Decrease in other non current asset	3,295.32		268.79	
	(Increase)/ Decrease in other current asset	0.18		(0.18)	
	Increase/(Decrease) in Current Liabilities and Provision	(1.07)		(8.69)	
			2,756.12		(103.66)
	<b>Cash generated from operations</b>		1,305.18		(119.08)
	Income Taxes paid		-		(1.01)
	<b>Net cash inflow/(outflow) from operating activities</b>		<b>1,305.18</b>		<b>(120.10)</b>
<b>B</b>	<b>Cash flow from investing activities</b>				
	Purchase of Investments	(1,406.73)		-	
	Short term loans given	-		511.84	
	Interest received	-		19.41	
	<b>Net cash outflow from investing activities</b>		<b>(1,406.73)</b>		<b>531.25</b>
<b>C</b>	<b>Cash Flow from Financing activities</b>				
	Increase/(Decrease) in Short term borrowings	-		(403.02)	
	Interest paid	-		-	
	<b>Net cash inflow/(outflow) from Financing activities</b>		-		<b>(403.02)</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		<b>(101.55)</b>		<b>8.14</b>
	Cash and cash equivalents at the beginning of the financial year		111.49		103.35
	Cash and cash equivalents at the end of the financial year		<b>9.93</b>		<b>111.49</b>
	Cash and cash equivalents comprise of:				
	Cash in Hand		7.97		2.67
	Bank Balances (Current Accounts)		1.97		108.82
			<b>9.93</b>		<b>111.49</b>

**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.

**For Tejas Nadkarni & Associates**

**Firm Reg. No :135197W**

**Chartered Accountants**

**Sd/-**

**Tejas Nadkarni**

**Membership No.122993**

**(Proprietor)**

**Sd/-**

**Pankaj Mishra**

Chairman

DIN : 07999390

for and on behalf of the Board of Directors of

**EMPOWER INDIA LIMITED**

**Sd/-**

**Zulfeqar Khan**

Managing Director

DIN : 00020477

**Sd/-**

**Rajgopalan Iyengar**

CFO and Director

DIN : 00016496

UDIN: 20122993AAAABD7038

Place: Mumbai

Date:30th July, 2020

Place: Mumbai

Date:30th July, 2020

**EMPOWER INDIA LIMITED**

(All amounts in INR lakhs, unless otherwise stated)

**Standalone Statement of Changes in Equity for the year ended March 31, 2020**

**A. Equity Share Capital**

Particulars	Number	Amount
Balance at the end of the year 31 March 2019	1,16,37,98,560	11,637.99
Changes in equity share capital during the F.Y. 2019-20	-	-
Balance at the end of the year 31 March 2020	1,16,37,98,560	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 2018	27,527.62	193.96	0.25	(5,487.08)		22,234.75
Profit for the financial year 2018-19				2.97		2.97
Balance at the end of the reporting period 31 March 2019	27,527.62	193.96	0.25	(5,484.11)		22,237.72
Profit for the financial year 2019-20				(1,450.94)	(5,790.14)	(7,241.08)
Balance at the end of the reporting period 31 March 2020	27,527.62	193.96	0.25	(6,935.05)	(5,790.14)	14,996.64

Corporate information and significant accounting policies 1&2

The notes are an integral part of these financial statements.

**For Tejas Nadkarni & Associates**

**Firm Reg.No :135197W**

**Chartered Accountants**

**Sd/-**

**Tejas Nadkarni**

**Membership No.122993**

**(Proprietor)**

UDIN: 20122993AAAABD7038

Place: Mumbai

Date: 30th July, 2020

for and on behalf of the Board of Directors of

**EMPOWER INDIA LIMITED**

**Sd/-**

**Zulfeqar Khan**

Managing Director

DIN : 00020477

**Sd/-**

**Rajgopalan Iyengar**

CFO and Director

DIN : 00016496

**Sd/-**

**Pankaj Mishra**

Chairman

DIN : 07999390

Place: Mumbai

Date: 30th July, 2020

## EMPOWER INDIA LIMITED

Notes to the standalone financial statements for the year ended March 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

3	Particulars	As at 31 March 2020		As at 31 March 2019	
		Number of shares	Amount	Number of shares	Amount
	<b>Investments</b>				
	<b>Investment in equity instruments (fully paid up)</b>				
	<b>Non trade investments (Un-quoted) - Measured at cost</b>				
	Emporis Project Ltd.	20,69,235	0.00	20,69,235	2,276.16
	Aadhaar Ventures India Ltd.	6,23,00,000	0.00	6,23,00,000	1,245.65
	Speciality Papers Ltd.	1,79,74,084	68.30	1,79,74,084	2,336.63
	<b>Investment in equity instruments (fully paid up) - in Subsidiary entities - Unquoted, measured at cost</b>				
	Empower TradEX Pvt Ltd	60,000	6.00	60,000	6.00
	Empower Bollywood Pvt Ltd	1,82,000	18.20	1,82,000	18.20
	Less: Provision for diminution in value of investment		-18.20		
	<b>Other trade investments (Un-quoted - measured at fair value through profit and loss)</b>				
	Aahvan Agencies Ltd.	45,000	506.25	45,000	506.25
	Andura Infrast Products Pvt Ltd.	50,000	475.00	50,000	475.00
	Aspect Developers Pvt Ltd.	8,25,000	825.00	8,25,000	825.00
	Bansal Diamonds Pvt. Ltd.	1,47,000	150.00	1,47,000	150.00
	Brand Impression Pvt. Ltd.	50,000	197.92	50,000	197.92
	Center Dealers Pvt Ltd	70,000	140.00	70,000	140.00
	Citygold Education Research Limited	41,700	500.40	41,700	500.40
	Dewal Engineering Pvt Ltd	50	0.30	50	0.30
	Dhanvarsha Tradelink Pvt Ltd	7,500	0.00	7,500	15.00
	DNL ENGINEERS PVT LTD	1,00,000	50.00	1,00,000	50.00
	Empire India MultiTrade PL	40,000	202.00	40,000	202.00
	Empire ME FZE		0.00		9.42
	Ethos Elite Garments Pvt Ltd	5,000	25.00	5,000	25.00
	Fern Infrastructure Private Limited	41,700	500.40	41,700	500.40
	Focus Infra Realtor Pvt Ltd	9,000	0.00	9,000	9.00
	G C B Securities Pvt Ltd	63,500	30.00	63,500	30.00
	G L Construction Pvt. Ltd.	46,500	139.50	46,500	139.50
	Goyal Gums Pvt Ltd.	1,50,000	120.35	1,50,000	120.35
	Greeksoft Inst of Finance Market Pvt Ltd	6,000	0.00	6,000	15.00
	Heer Multitrade Pvt. Ltd.	4,00,000	200.00	4,00,000	200.00
	Jasmine Steel Trading Ltd	20,250	81.00	20,250	81.00
	Jaymala Infrastructure Pvt Ltd.	1,00,000	500.00	1,00,000	500.00
	Jhankar Banquets Pvt. Ltd.	25,000	200.00	25,000	200.00
	Jharkhand Mega Food Park Pvt. Ltd.	42,98,333	1,289.50	42,98,333	1,289.50
	Jhaveri Trading Investment Pvt Ltd.	27,500	275.00	27,500	275.00
	J S Motor Finance Ltd	50,000	50.00	50,000	50.00
	Jugdumbey Mercantile Pvt Ltd.	10,000	50.00	10,000	50.00
	JVS FOODS PVT. LTD.	1,00,000	100.00	1,00,000	100.00
	Kalapurna Steel & Engineering P.L.	4,00,000	1,080.00	4,00,000	1,080.00
	KPR Chemicals Pvt Ltd	1,28,50,000	1,285.00	1,28,50,000	1,285.00
	Lahoti Exports Pvt Ltd.	40,000	17.00	40,000	17.00
	Lantech Pharmaceuticals Ltd	1,00,00,000	1,000.00	1,00,00,000	1,000.00
	Lunkad Properties Pvt Ltd	1,02,000	255.00	1,02,000	255.00
	Mainstream Commosale Pvt Ltd	10,000	0.00	10,000	20.00
	Malhotra Rubbers Ltd	35,000	105.00	35,000	105.00
	Manlife Trading Pvt Ltd.	23,750	95.00	23,750	95.00
	Maruthi Plastic Packaging Chennai Pvt Ltd	10,000	101.00	10,000	101.00
	Merchant Agrimart India Pvt Ltd	2,00,000	50.00	2,00,000	50.00
	Mico Plast Industries Pvt Ltd	40,050	100.50	40,050	100.50
	Midway Tradelink Pvt Ltd	15,500	0.00	15,500	31.00
	Mimosa Enterprises Pvt Ltd.	50,000	0.00	50,000	150.00
	Moneymart Consultants Pvt Ltd.	15,000	30.00	15,000	30.00

**EMPOWER INDIA LIMITED**
**Notes to the standalone financial statements for the year ended March 31, 2020**

(All amounts in INR lakhs, unless otherwise stated)

More Information Technology P.L.	34,500	42.29	34,500	42.29
Nathella Sampath Jewellery Pvt Ltd	8,37,000	1,464.75	8,37,000	1,464.75
Opal Metpack India Pvt Ltd.	33,500	67.00	33,500	67.00
Osia Realty Pvt Ltd	0	0.00	0	0.00
Par Investment Ltd	0	0.00	0	0.00
Par Investment Ltd	0	0.00	0	0.00
Populace Estate Pvt Ltd	25,00,000	250.00	25,00,000	250.00
Posh Electronics Pvt Ltd	20,000	2.00	20,000	2.00
Pranet Mercantile Pvt. Ltd	4,00,000	200.00	4,00,000	200.00
Prateek Bulls & Bears P. L.	1,00,000	200.00	1,00,000	200.00
Prestige Feed Mills Limited	3,35,000	335.00	3,35,000	335.00
Quality Products Marketing Pvt Ltd	30,000	19.00	30,000	19.00
Rewant Investment Pvt Ltd	0	0.00	0	0.00
Ruia Alloys Trade P.L.	1,20,000	60.00	1,20,000	60.00
Seth Steelage Pvt Ltd.	32,500	130.00	32,500	130.00
S G I Tech Fab Pvt. Ltd.	10,000	20.00	10,000	20.00
Shamaru Construction Pvt Ltd	15,000	30.00	15,000	30.00
Sheil Mercantile Pvt. Ltd.	2,00,000	100.00	2,00,000	100.00
Sheetal Infotech Pvt Ltd	70,000	350.00	70,000	350.00
Shipa Poly Pack Pvt Ltd	60,000	60.00	60,000	60.00
Shree Sidhaabali Ispat Ltd	34,000	85.00	34,000	85.00
Shubham Civil Projects Pvt Ltd.	10,000	26.74	10,000	26.74
Signet Industries Ltd	2,50,000	0.00	2,50,000	25.00
Sinewave Biomass Power Pvt Ltd.	3,00,000	300.00	3,00,000	300.00
Sky Event Management Pvt Ltd	1,00,000	250.00	1,00,000	250.00
Ssk Trading Pvt Ltd.	2,50,000	250.00	2,50,000	250.00
SSV Fabs Industries (India) Pvt. Ltd.	87,500	175.00	87,500	175.00
Subi Intermediate P.L.	25,000	10.00	25,000	10.00
Suman Electric Udyog Pvt. Ltd.	37,500	150.00	37,500	150.00
Star Jewellery Pvt Ltd	11,60,000	290.00	11,60,000	290.00
Vansh Diamonds Pvt Ltd.	80,000	171.43	80,000	171.43
Vimal Papers Pvt. Ltd.	15,000	75.00	15,000	75.00
Visionary Financial Cons Pvt Ltd	50,000	25.68	50,000	25.68
Vision Steel P.L.	8,750	35.00	8,750	35.00
V K Creations Pvt Ltd	5,000	50.00	5,000	50.00
Yes Equities Pvt Ltd	87,500	0.00	87,500	175.00
Aasu Exim Pvt Limited	1,00,000	82.61	1,00,000	82.61
Amirashmi Finstock Pvt Ltd.	50,000	50.00	50,000	50.00
AMS Trading And Invest Pvt. Ltd.	38,750	155.00	38,750	155.00
Arya Re Rolling Mills India Pvt Ltd	6,00,000	180.00	6,00,000	180.00
Blue Peacock Secu. Pvt Ltd	87,500	150.00	87,500	150.00
Dev Chemicals & Pharmaceuticals P.L.	7,500	75.00	7,500	75.00
Fast Finance Pvt Ltd.	3,000	30.00	3,000	30.00
Goldenlife Financial Service P.L.	3,000	12.00	3,000	12.00
Keshva Engineering Pvt Ltd.	25,000	12.50	25,000	12.50
Kudos Agroholms Ltd	32,500	130.00	32,500	130.00
Namah Infrastructure Pvt Ltd	2,00,000	118.46	2,00,000	118.46
Sanghavi Realty Pvt. Ltd.	50,000	105.00	50,000	105.00
Shashwat Realty Developers P.L.	1,00,000	32.76	1,00,000	32.76
S P Textworld Pvt. Ltd.	35,000	35.00	35,000	35.00
SSMN Properties P L.	7,500	75.00	7,500	75.00
Task Hadraulik P.L.	21,000	10.50	21,000	10.50
Trade India Agrovet Pvt Ltd	2,00,000	25.71	2,00,000	25.71
VHM Apparels Pvt Ltd	2,00,000	40.00	2,00,000	40.00
<b>Shares Application Money</b>		<u>5,703.00</u>		<u>3,830.66</u>
<b>Total Non-current Investments</b>		<u><b>23,046.85</b></u>		<u><b>27,432.27</b></u>

**EMPOWER INDIA LIMITED**

**Notes to the standalone financial statements for the year ended March 31, 2020**

(All amounts in INR lakhs, unless otherwise stated)

	Particulars	As at 31 March 2020	As at 31 March 2019
<b>4</b>	<b>Loans</b>		
	<i>Secured, considered good</i>		
	Loans and advances	-	1,238.25
		-	<b>1,238.25</b>
<b>5</b>	<b>Particulars</b>	<b>As at 31 March 2020</b>	<b>As at 31 March 2019</b>
	<b>Other Financial Assets</b>		
	Unsecured, measured at fair value		
	Trade advances	6,009.40	9,304.72
		<b>6,009.40</b>	<b>8,066.47</b>
<b>6</b>	<b>Particulars</b>	<b>As at 31 March 2020</b>	<b>As at 31 March 2019</b>
	<b>Other non-current assets</b>		
	Prepaid income tax	103.01	103.01
	VAT refundable	54.03	54.03
	<b>Total</b>	<b>157.04</b>	<b>157.04</b>
<b>7</b>	<b>Particulars</b>	<b>As at 31 March 2020</b>	<b>As at 31 March 2019</b>
	Inventories, measured at cost or net-realizable value which ever is lower		
	Stock-in-trade (in respect of goods acquired for trading)	517.36	517.36
		<b>517.36</b>	<b>517.36</b>
<b>8</b>	<b>Particulars</b>	<b>As at 31 March 2020</b>	<b>As at 31 March 2019</b>
	<b>Trade receivables, measured at amortized cost</b>		
	Un-secured, considered good	-	50.99
		-	<b>50.99</b>
<b>9</b>	<b>Particulars</b>	<b>As at 31 March 2020</b>	<b>As at 31 March 2019</b>
	<b>Cash and cash equivalents</b>		
	Cash on hand	7.97	2.67
	Balances with banks		
	- in current accounts	1.97	108.82
		<b>9.93</b>	<b>111.49</b>
<b>10</b>	<b>Particulars</b>	<b>As at 31 March 2020</b>	<b>As at 31 March 2019</b>
	<b>Loans, Unsecured and considered good measured at realisable value</b>		
	Loan to third parties	16,393.76	16,393.76
	Deposit given	8.38	8.38
		<b>16,402.14</b>	<b>16,402.14</b>
<b>11</b>	<b>Particulars</b>	<b>As at 31 March 2020</b>	<b>As at 31 March 2019</b>
	<b>Other current financial assets, measured at amortized cost</b>		
	Staff advance	-	0.18
	<b>Total</b>	-	<b>0.18</b>

**EMPOWER INDIA LIMITED**

Notes to the standalone financial statements for the year ended March 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
<b>12 Equity</b>		
<b>Authorised capital</b>		
125,00,00,000 equity shares of Re. 1/- each	12,500.00	12,500.00
<b>Issued, subscribed and paid-up</b>		
116,37,98,560 (31 March 2019 :116,37,98,560, ) equity Shares of Rs. 1/- each fully paid up	11,637.99	11,637.99
	<b>11,637.99</b>	<b>11,637.99</b>

**a) Equity shareholders holding more than 5 percent shares in the Company:**

Name of the shareholder	As at 31 March 2020		As at 31 March 2019	
	No. of shares	%	No. of shares	%
Rosewood Vintrade Private Limited	6,81,25,000	5.85%	6,81,25,000	5.85%
Wellman Tradelinks Private Limited	8,20,55,400	7.05%	8,20,55,400	7.05%
Gilani Infra Private Limited	7,19,72,500	6.18%	7,19,72,500	6.18%
Energy Commotrade Private Limited	6,25,00,000	5.37%	6,25,00,000	5.37%

**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 2020		As at 31 March 2019	
	No. of shares	Amount (INR lakhs)	No. of shares	Amount (INR lakhs)
Number of equity shares outstanding at the beginning of the year	16,37,98,560	11,637.99	1,16,37,98,560	11,637.99
Number of equity shares issued during the year				
Number of equity shares outstanding at the end of the year	1,16,37,98,560	11,637.99	1,16,37,98,560	11,637.99

Particulars	As at 31 March 2020	As at 31 March 2019
<b>13 Other Equity</b>		
<b>(i) General reserve</b>		
Opening	0.25	0.25
Addition/(Deletion)		
Closing	0.25	0.25
<b>(ii) Share premium reserve</b>		
Opening balance	27,527.62	27,527.62
Addition/(Deletion)	-	-
Closing	27,527.62	27,527.62
<b>(iii) Capital reserve</b>		
Opening balance	193.96	193.96
Addition/(Deletion)		
Closing	193.96	193.96
<b>(iv) Retained Earnings</b>		
Surplus/(Deficit) in the statement of profit and loss		
Opening balance	(5,484.11)	(5,487.08)
Add: Profit for the year	-1,450.94	2.97
	<b>(6,935.05)</b>	<b>(5,484.11)</b>
<b>(iv) Other Comprehensive Income</b>		
Opening balance	-	-
Add: Adjusted through OCI	-5,790.14	-
Add: Current year adjustment to Profit and Loss Account	0	-
	(5,790.14)	-
	<b>14,996.64</b>	<b>22,237.72</b>

**EMPOWER INDIA LIMITED**

**Notes to the standalone financial statements for the year ended March 31, 2020**

*(All amounts in INR lakhs, unless otherwise stated)*

Particulars	As at 31 March 2020	As at 31 March 2019
<b>14 Borrowings</b>		
Secured loan	16,600.00	16,600.00
UnSecured loan	0.00	2.01
	<b>16,600.00</b>	<b>16,602.01</b>

**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.

Particulars	As at 31 March 2020	As at 31 March 2019
<b>15 Trade payables</b>		
Dues to Micro, Small and Medium Enterprises	0.00	0.00
Others	2,895.18	3,484.48
	<b>2,895.18</b>	<b>3,484.48</b>

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 2020 as Micro, Small or Medium Enterprises. Consequently the amount paid / payable to these parties during the year as at March 31, 2020: Nil (March 31 2019: Nil)

Particulars	As at 31 March 2020	As at 31 March 2019
<b>16 Other current liabilities</b>		
Statutory dues payable *	9.81	10.89
	<b>9.81</b>	<b>10.89</b>

\* The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.

Particulars	As at 31 March 2020	As at 31 March 2019
<b>17 Current Tax Liabilities (Net)</b>		
Provision for Income Tax	1.01	1.01
	<b>1.01</b>	<b>1.01</b>



**EMPOWER INDIA LIMITED**

**Notes to the standalone financial statements for the year ended March 31, 2020**

*(All amounts in INR lakhs, unless otherwise stated)*

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
<b>18 Revenue from operations</b>		
a) Income from trading of IT products and peripherals	-	91.53
b) Manpower outsourcing Service	-	-
	<u>-</u>	<u>91.53</u>
<b>Particulars</b>	<b>For the year ended 31 March 2020</b>	<b>For the year ended 31 March 2019</b>
<b>19 Other income</b>		
Interest Received on loans given	-	23.27
Sundry Balance W/back	-	-
Other Income	-	-
	<u>-</u>	<u>23.27</u>
<b>Particulars</b>	<b>For the year ended 31 March 2020</b>	<b>For the year ended 31 March 2019</b>
<b>20 Purchases of Trading Goods:</b>		
(a) IT Products and peripherals	-	-
(b) Manpower Service	-	88.35
	<u>-</u>	<u>88.35</u>
<b>21 Particulars</b>	<b>For the year ended 31 March 2020</b>	<b>For the year ended 31 March 2019</b>
<b>Change in stock-in-trade (In respect of Trading goods)</b>		
Opening stock	517.36	517.36
Closing stock	517.36	517.36
	<u>-</u>	<u>-</u>
<b>Particulars</b>	<b>For the year ended 31 March 2020</b>	<b>For the year ended 31 March 2019</b>
<b>22 Employee benefits expense</b>		
Salary	8.61	9.68
Staff welfare expenses and bonus	0.66	0.54
	<u>9.27</u>	<u>10.22</u>
<b>23 Particulars</b>	<b>For the year ended 31 March 2020</b>	<b>For the year ended 31 March 2019</b>
<b>Finance cost</b>		
Bank Charges	0.12	0.11
Interest on late payment	-	-
Interest on other loan	-	-
	<u>0.12</u>	<u>0.11</u>
<b>24 Particulars</b>	<b>For the year ended 31 March 2020</b>	<b>For the year ended 31 March 2019</b>
<b>Depreciation expense</b>		
Depreciation expense	-	-
	<u>-</u>	<u>-</u>
<b>Particulars</b>	<b>For the year ended 31 March 2020</b>	<b>For the year ended 31 March 2019</b>
<b>25 Other expenses</b>		
a) Auditors Remuneration	0.30	0.30
b) Communication Expenses	0.30	0.15

c) Conveyance, Vehical & Travelling Charges	0.24	0.09
d) Postage & Courier Charges	0.05	-
e) Professional and Other Charges	3.42	2.36
f) Office Expenses	0.19	0.23
g) Computer Expenses	0.05	0.08
h) Printing and Stationery	0.20	0.29
i) Rates, Rent and Taxes	0.66	0.23
j) Interest on Late Payment of taxes	0.39	1.25
k) Advertising Expenses	0.61	0.36
l) Repairs & Maintenance Expenses	0.06	0.09
m) Electricity Charges	0.49	0.38
n) ROC Listing Fees & Filling Fees	5.33	5.55
o) Provident Fund of Employers	12.24	0.42
p) Agm Meeting	0.08	-
q) Other Expenses	0.17	-
r) Sundry Balance W/O	-	-
s) Donation	1.00	0.35
	<b>25.79</b>	<b>12.15</b>
<b>Particulars</b>	-	-
<b>26 Exceptional Items</b>		
Amount Written off	378.30	-
Provision for Expected Credit Loss	-	-
Provision for Diminution in value of Investment	1,037.47	-
	<b>1,415.77</b>	-
<b>27 Income tax</b>		
Income tax expense in the statement of profit and loss consists of:		
<b>Statement of profit or loss</b>	<b>For the year ended</b>	
	<b>March 31, 2020</b>	<b>March 31, 2019</b>
Current income tax:		
In respect of the current period	-	1.01
<b>Deferred tax</b>		
In respect of the current period	-	-
<b>Income tax expense reported in the statement of profit or loss</b>	-	1.01
<b>Income tax recognised in other comprehensive income</b>		
- Deferred tax arising on income and expense recognised in other comprehensive income	-	-
<b>Total</b>	-	1.01
<b>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:</b>		
	<b>For the year ended</b>	
	<b>March 31, 2020</b>	<b>March 31, 2019</b>
Profit before tax	(1,450.94)	3.99
Enacted income tax rate in India	34.61%	34.61%
Computed expected tax expense	(502.14)	1.38
<b>Effect of:</b>		
Tax (credit) / paid as per book profit		
Expenses disallowed for tax purpose		
Others		
<b>Total income tax expense</b>	<b>(502.14)</b>	<b>1.38</b>
<b>Components of deferred tax assets and liabilities</b>		
<b>On account of fixed assets:</b>		
Opening deferred tax liability	2.10	2.10
Movement during the year	-	-
Closing deferred tax liability	2.10	2.10

**EMPOWER INDIA LIMITED**

Notes to the standalone financial statements for the year ended March 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

**27 Contingent liabilities and commitments**

Particulars	As at 31 March 2020	As at 31 March 2019
<b>Contingent liabilities</b>		
Income tax demand & disputes pending before appellate authorities (refer note below)	0.00	0.00

**28 Auditors' remuneration excluding applicable tax**

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
As auditor		
- Audit Fees	0.30	0.30
	<b>0.30</b>	<b>0.30</b>

**29 Earnings per share**

The following table sets forth the computation of basic and diluted earnings per share :

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Net profit for the year attributable to equity shareholders	(1,450.94)	2.97
Weighted average number of equity shares of Rs 1 each used for calculation of basic earnings per share (adjusted for partly paid shares)	1,16,37,98,560	1,16,37,98,560
Earnings per share, basic and diluted*	-0.1247	0.0003

\*The Company has no potentially dilutive equity shares

**30 Related party transaction**

**(i) Names of related parties and description of relationship:**

**a) Key management personnel and Directors**

Mr. Rajgopalan Srinivasa Iyengar -Director

Mr. Mohd Zulfeqa Hashim Khan -Director

Mrs. Rani Challayesteru -Director

Mr. Pankaj Mishra- Director

Mrs. Jyoti Chandrajeet Jaiswar-Director

**c) Entities controlled or jointly controlled by KMP of the company**

Norvin Infrastructure Private Limited

Vaktratunda Ventures Private Limited

Acme Realty Developers Private Limited

**(ii) Related party transactions:**

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
<b>Outstanding Balance (payable)</b>		
	-	0.00
	-	<b>0.00</b>
<b>Outstanding Balance (receivable)</b>		
Acme Realty Developers Private Limited	1.23	1
	<b>1.23</b>	<b>1</b>

## EMPOWER INDIA LIMITED

## Notes to the standalone financial statements for the year ended March 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

**31 Financial instruments**

The carrying value and fair value of financial instruments by categories are as below:

	Carrying value	
	March 31, 2020	March 31, 2019
<b>Financial assets</b>		
<b>Fair value through profit and loss</b>		
Investment in equity shares (*)	23,022.65	27,408.07
<b>Amortised cost</b>		
Loans and advances (^)	-	1,238.25
Trade receivable (^)	-	50.99
Cash and cash equivalents (^)	9.93	111.49
Unsecured Loan given to third party (^)	16,402.14	16,402.14
<b>Total assets</b>	<b>39,434.72</b>	<b>45,210.94</b>
<b>Financial liabilities</b>		
<b>Amortised cost</b>		
Borrowings (^)	16,600	16,602.01
Trade and other payables (^)	2,895	3,484.48
<b>Total liabilities</b>	<b>19,495.18</b>	<b>20,086.49</b>

**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.

**32 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

## EMPOWER INDIA LIMITED

## Notes to the standalone financial statements for the year ended March 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

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 2020 and 31 March 2019**

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
<b>31 March 2020</b>					
Borrowings	16,600.00	16,600.00		16,600.00	
Trade and other payables	2,895.18	2,895.18		2,895.18	-
Other financial liabilities					
	<b>2,895.18</b>	<b>2,895.18</b>	-	<b>2,895.18</b>	-
<b>31 March 2019</b>					
Borrowings	16,602.01	16,602.01		16,602.01	
Trade and other payables	3,484.48	3,484.48		3,484.48	-
Other financial liabilities					
	<b>3,484.48</b>	<b>3,484.48</b>	-	<b>3,484.48</b>	-

## EMPOWER INDIA LIMITED

## Notes to the standalone financial statements for the year ended March 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

**33 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 2020	31 March 2019
Total equity (A)	26,634.62	33,875.71
Total borrowings (B)	16,600.00	16,602.01
<b>Total capital (C)= (A) +(B)</b>	<b>43,234.62</b>	<b>50,477.72</b>
Total loans and borrowings as a percentage of total capital (B/C)	38.40%	32.89%
Total equity as a percentage of total capital (A/C)	61.60%	67.11%

## Significant Accounting Policies

### 1. Corporate information

Empower India Ltd is engaged in the trading of IT related product, having its registered office at 25/25A, 2nd Floor, Nawab Building 327, D. N. Road, Fort, Mumbai- 400001. The Company caters to domestic markets only.

The financial statements are approved by the Company's Board of Directors on July 30, 2020.

### 2. Basis of preparation and Significant accounting policies:

#### 2.1. Basis of preparation:

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards ("Ind AS") notified under The Companies (Indian Accounting Standards) Rules, 2015 and The Companies (Indian Accounting Standards) amendment Rules 2016, as amended with effect from April 1, 2017. The financial statements of the Company have been prepared and presented in accordance with Ind AS. Previous year numbers in the financial statements have been restated to Ind AS.

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained further in the accounting policies below.

- Certain financial assets like investment in equity shares are measured at fair value,

The standalone financial statements are presented in INR ('Rs.') and all the values are rounded off to the nearest lakhs (INR 100,000) except when otherwise indicated.

#### 2.2. Summary of significant accounting policies

##### a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised in normal operating cycle or within twelve months after the reporting period
- Held primarily for the purpose of trading, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle or due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period of twelve months as its operating cycle.

#### **b) Significant accounting, judgments, estimates and assumptions**

The preparation of the Company's Financial Statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, the accompanying disclosures, and the disclosure of contingent assets and contingent liabilities on the date of the standalone financial statements and the reported amounts of revenues and expenses for the year reported. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty as at the date of financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of the following:

##### **Investment in equity shares:**

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. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Board of Directors..

##### **Taxes**

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. Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of assessments by the tax authorities. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the Company's domicile.

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.

##### **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.

#### **Impairment of financial assets**

The Company assesses impairment of financial assets ('Financial instruments') and recognises 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 also assesses for impairment of financial assets on specific identification basis at each period end.

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.

#### **c) Fair value measurement**

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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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.

**d) Financial instruments:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**i. Financial assets**

**Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in three broad categories:

- Debt instruments assets at amortised cost
- Equity instruments measured at fair value through profit or loss (FVTPL)

When assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit and loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

**Debt instruments at amortised cost**

A debt instrument is measured at amortised cost (net of any write down for impairment) if both the following conditions are met:

- the asset is held to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes), and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit and loss. The losses arising from impairment are recognised statement of profit and loss. This category generally applies to trade and other receivables

**Financial assets at fair value through OCI (FVTOCI)**

A financial asset that meets the following two conditions is measured at fair value through OCI unless the asset is designated at fair value through profit and loss under fair value option.

- The financial asset is held both to collect contractual cash flows and to sell.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Company recognizes interest

income, impairment losses & reversals and foreign exchange gain or loss in the Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

#### **Financial assets at fair value through profit and loss**

FVTPL is a residual category for company's investment instruments. Any instruments which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

All investments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and Loss

In addition, the company may elect to designate an instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

#### **Equity investments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company has not made any such election. This classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment, However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investment in subsidiary is measured at cost.

#### **Derecognition**

When the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; it evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated

liability. The transferred asset and the associated liability are measured on a bases that reflect the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

### **Impairment of financial assets**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS109 ('Financial instruments') requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

## **ii. Financial liabilities**

### **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables, lease obligations, and other payables.

### **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

#### **Financial liabilities at amortised cost**

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

#### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

**iii. Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**iv. Reclassification of financial assets**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

**e) Impairment of non-financial assets**

Non-financial assets including Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the standalone statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the standalone statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

**f) Lease**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

**Where the Company as a lessee**

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. An operating lease is a lease other than a finance lease.

**Operating lease:**

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight line basis.

**g) Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from sale of products is stated net off discounts and any applicable duties and taxes on dispatch of goods in accordance with terms of sales.

Further, revenue from treasury investment activities like investment in quoted and un-quoted equity shares are measured at fair value through profit or loss at each reporting date.

The Company collects goods and service tax, service tax, sales tax and other taxes as applicable in the respective tax jurisdictions where the Company operates, on behalf of the government and therefore it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

**ii. Other income**

Dividend income is recognised when the Company's right to receive dividend is established by the reporting date. The right to receive dividend is generally established when shareholders approve the dividend.

Interest income is recognized as it accrues in the standalone statement of profit and loss using effective interest rate method.

**h) Foreign currency translation****i. Initial recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**ii. Conversion**

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

**iii. Exchange differences**

Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise except those arising from investments in non-integral operations.

## i) Taxes

Tax expense comprises of current and deferred tax.

### Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. 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. Tax liability under Minimum Alternate Tax ("MAT") is considered as current tax. MAT entitlement is considered as deferred tax.

Minimum Alternative Tax ("MAT") credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

### Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**j) Provisions, Contingent liabilities, Contingent assets and Commitments:**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events and whose existence 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 but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is disclosed, where an inflow of economic benefits is probable.

**k) Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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 are adjusted for the effects of all dilutive potential equity shares.

**l) Segment reporting**

The Company has only one segment of activity of dealing in IT products during the period; hence segment wise reporting as defined in Indian Accounting Standard-108 is not applicable.



**m) Inventory**

Inventories are valued at cost or net realizable value whichever is lower, computed on a FIFO basis, after providing for cost of obsolescence and other anticipate losses, wherever considered necessary. Finished goods include costs of conversion and other costs incurred in bringing the inventories to their present location and condition as certified by the management.

**n) Retirement and other employee benefits**

Employee benefits include provident fund and compensated absences.

**Defined contribution plans**

Contributions payable to recognized provident funds, which are defined contribution schemes, are charged to the standalone statement of profit and loss.

**Short-term employee benefits**

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. Compensated absences, which are expected to be utilised within the next 12 months, are treated as short-term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

**o) 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.

**p) Recent accounting pronouncements****Ind AS 116 'Leases':**

The Company is required to adopt Ind AS 116, Leases from 1 April 2019. Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases. It replaces existing leases guidance, Ind AS 17, Leases.

The Company is in the process of evaluating the impact of the new lease standard on all its lease arrangements and shall determine the appropriate transition option once the said evaluation has been completed.

**Ind AS 109 – Prepayment Features with Negative Compensation**

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortized cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Company does not expect this amendment to have any impact on its standalone financial statements.

**Consolidated Financials FY 2019-20**

## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS,  
EMPOWER INDIA LIMITED

**Report on the Consolidated Financial Statements**

1. We have audited the accompanying consolidated financial statements of EMPOWER INDIA LIMITED ("hereinafter referred to as the Holding Company") and its subsidiaries, together referred to as "the Group" to the attached consolidated financial statements, which comprise of Consolidated Balance Sheet as at 31<sup>st</sup> March, 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of changes in equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

**Management's Responsibility for the Consolidated Financial Statements**

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of changes in equity and the Consolidated Statement of Cash Flows of the group in accordance with accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The Holding company's Board of directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

**Auditor's Responsibility**

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial

statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal financial control relevant to the holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2020, and their consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of changes in equity and the Consolidated Statement of Cash Flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

9. 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 purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law maintained by the Holding Company, its subsidiaries including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors in respect of entities audited by them.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of changes in equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained by the Holding Company, its subsidiaries including relevant records relating to preparation of the consolidated financial statements as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors in respect of entities audited by them.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the other auditors in respect of entities audited by them, none of the directors of the Group companies is disqualified as on 31<sup>st</sup> March, 2020 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 Group and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".

- g)** 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:
- A)** The consolidated financial statements disclose the impact, of pending litigations as at 31<sup>st</sup> March, 2020 on the consolidated financial position of the Group.
  - B)** The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - C)** There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its Subsidiary Company during the year ended 31<sup>st</sup> March, 2020.

**For M/s Tejas Nadkarni & Associates**  
**Chartered Accountants**  
**(Firm's Registration No. 135197W)**

**Sd/-**  
**Tejas Nadkarni**  
**(Proprietor)**  
**(Membership No. 122993)**

**UDIN: 20122993AAAABE6882**

**Date:** July 30, 2020 | **Place:** Mumbai

**Annexure A to Independent Auditor's Report**

Referred to in paragraph 10(f) of the Independent's Auditor's Report of even date to the members of Empower India Limited on the consolidated financial statements for the year ended 31<sup>st</sup> March, 2020.

**Report on the Internal Financial Controls under Clause (i) of sub – section 3 of Section 143 of the Act:**

1. In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended 31<sup>st</sup> March, 2020, we have audited the internal financial controls over financial reporting of Empower India Limited (hereinafter referred to as "the Holding Company") and its subsidiaries companies as of 31<sup>st</sup> March, 2020.

**Management's Responsibility for Internal Financial Controls:**

2. The respective Board of Directors of the Holding Company, its Subsidiaries Companies are responsible for establishing and maintaining internal financial controls based on 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 Act.

**Auditor's Responsibility:**

3. Our responsibility is to express an opinion on the Group'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 deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those standards and 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 materials respects.
4. 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.
5. We believe that the audit evidence we have obtained and the reports of the other auditors in respect of entities audited by them, 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:**

6. 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 controls 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 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:**

7. 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 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:**

8. In our opinion, the Holding Company, its subsidiaries companies, 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 31<sup>st</sup> March, 2020, 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, as it appears from our examination of the books and records of the Holding Company and reports of the other auditors in respect of the other auditors in respect of entities audited by them.

**For M/s Tejas Nadkarni & Associates****Chartered Accountants****(Firm's Registration No. 135197W)****Sd/-****Tejas Nadkarni****(Proprietor)****(Membership No. 122993)****UDIN: 20122993AAAABE6882****Date: July 30, 2020 | Place: Mumbai**

# EMPOWER INDIA LIMITED 2020

## EMPOWER INDIA LIMITED

(All amounts in INR lakhs, unless otherwise stated)

### Consolidated Balance Sheet as at March 31, 2020

Particulars	Note	As at 31 March 2020	As at 31 March 2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets			
i) Investments	3	23,040.85	27,323.48
ii) Loans	4	-	
iii) Other financial assets	5	6,011.19	9,282.22
Other non-current assets	6	157.04	162.83
		<b>29,209.08</b>	<b>36,768.54</b>
<b>Current assets</b>			
Inventories	7	517.36	517.36
Financial assets			
Trade receivable	8	-	50.99
Cash and cash equivalents	9	11.45	113.03
Loans	10	16,402.14	16,402.14
Other current assets	11	-	20.18
		<b>16,930.95</b>	<b>17,103.70</b>
		<b>46,140.04</b>	<b>53,872.23</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	12	11,637.99	11,637.99
Other equity	13	15,065.99	22,202.95
		<b>26,703.98</b>	<b>33,840.93</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities (Net)	27	2.10	2.10
		<b>2.10</b>	<b>2.10</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	14	16,600.00	16,604.04
Trade payables	15	2,823.13	3,413.06
Other current liabilities	16	9.81	11.08
Provisions	17	1.01	1.01
		<b>19,433.96</b>	<b>20,029.19</b>
		<b>46,140.03</b>	<b>53,872.22</b>
		(0.00)	(0.00)
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 Tejas Nadkarni & Associates**  
Firm Reg.No :135197W  
Chartered Accountants

*for* and on behalf of the Board of Directors of  
**EMPOWER INDIA LIMITED**

Sd/-  
**Tejas Nadkarni**  
Membership No.122993  
(Proprietor)  
  
UDIN: 20122993AAAABE6882  
  
Place: Mumbai  
Date: 30th July, 2020

Sd/-  
**Pankaj Mishra**  
Chairman  
DIN : 07999390

Sd/-  
**Zulfeqar Khan**  
Managing Director  
DIN : 00020477

Sd/-  
**Rajgopalan Iyengar**  
CFO and Director  
DIN : 00016496

Place: Mumbai  
Date: 30th July, 2020



<b>EMPOWER INDIA LIMITED</b> (All amounts in INR lakhs, unless otherwise stated) <b>Consolidated Statement of Profit and Loss for the year ended March 31, 2020</b>			
	<b>Note</b>	<b>For the Year ended 31 March 2020</b>	<b>For the Year ended 31 March 2019</b>
<b>Income</b>			
Revenue from operations	18	5.59	91.53
Other income	19	-	23.27
<b>Total Income</b>		<b>5.59</b>	<b>114.81</b>
<b>Expenses</b>			
Purchases of Goods and Services	20	-	88.35
Changes in inventories of goods	21	-	-
Employee benefit expense	22	9.27	10.22
Finance costs	23	0.12	0.11
Depreciation and amortisation	24	-	-
Other expenses	25	25.82	12.15
<b>Total expenses</b>		<b>35.20</b>	<b>110.82</b>
<b>Profit before tax and exceptional items</b>		<b>(29.61)</b>	<b>3.99</b>
Less: Exceptional Items	26	<b>1,312.97</b>	-
<b>Profit before tax</b>		<b>(1,342.58)</b>	<b>3.99</b>
Tax expense:	27		
Income Tax - current year		-	1.01
Deferred tax charge/ (credit)		-	-
<b>Profit (Loss) for the period from continuing operations</b>		<b>(1,342.58)</b>	<b>2.97</b>
<b>Other Comprehensive Income</b>			
(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)		-	-
<b>Total Comprehensive Income for the period and Other Comprehensive Income</b>		<b>(1,342.58)</b>	<b>2.97</b>
<b>Earning per share (equity shares, par value Rs 1 each)</b>			
Basic	29	(0.1154)	0.0003
Corporate information and significant accounting policies	1&2		
The notes are an integral part of these financial statements.			
<b>For Tejas Nadkarni &amp; Associates</b>		for and on behalf of the Board of Directors of	
<b>Firm Reg. No :135197W</b>		<b>EMPOWER INDIA LIMITED</b>	
<b>Chartered Accountants</b>			
<b>Sd/-</b>	<b>Sd/-</b>	<b>Sd/-</b>	<b>Sd/-</b>
<b>Tejas Nadkarni</b>	<b>Pankaj Mishra</b>	<b>Zulfeqar Khan</b>	<b>Rajgopalan Iyengar</b>
<b>Membership No.122993</b>	<b>Chairman</b>	<b>Managing Director</b>	<b>CFO and Director</b>
<b>(Proprietor)</b>	<b>DIN : 07999390</b>	<b>DIN : 00020477</b>	<b>DIN : 00016496</b>
UDIN: 20122993AAAABE6882			
Place: Mumbai		Place: Mumbai	
Date: 30th July, 2020		Date: 30th July, 2020	

EMPOWER INDIA LIMITED					
Consolidated Cash Flow Statement for the year ended March 31, 2020					
(All amounts in INR lakhs, unless otherwise stated)					
Sr. no	Particulars	31-Mar-20		31-Mar-19	
<b>A</b>	<b>Cash flow from operating activities</b>				
	<b>Profit/(Loss) before tax</b>		(1,342.58)		3.72
	Adjustments for:				
	Adjustment for Non Controlling Stake	(4.23)		-	
	Finance income	-		(19.41)	
	Finance cost	-		-	
			(4.23)		(19.41)
	<b>Operating profits before working capital changes</b>		<b>(1,346.81)</b>		<b>(15.69)</b>
	Adjustments for changes in:				
	(Increase)/ Decrease in Trade receivables	50.99		924.85	
	(Increase)/ Decrease in Inventories	-			
	Increase/ (Decrease) in Trade payables	(589.93)		(1,318.63)	
	(Increase)/ Decrease in other non current asset	3,271.03		288.00	
	(Increase)/ Decrease in other current asset	25.96		9.82	
	Increase/(Decrease) in Current Liabilities and Provision	(1.26)		(8.95)	
			2,756.78		(104.91)
	<b>Cash generated from operations</b>		<b>1,409.97</b>		<b>(120.60)</b>
	<b>Income Taxes paid</b>		-		<b>(0.75)</b>
	<b>Net cash inflow/(outflow) from operating activities</b>		<b>1,409.97</b>		<b>(121.35)</b>
<b>B</b>	<b>Cash flow from investing activities</b>				
	Purchase of Investments	(1,507.51)		-	
	Short term loans given	-		511.84	
	Interest received	-		19.41	
	<b>Net cash outflow from investing activities</b>		<b>(1,507.51)</b>		<b>531.25</b>
<b>C</b>	<b>Cash Flow from Financing activities</b>				
	Increase/(Decrease) in Short term borrowings	(4.04)		(402.52)	
	Interest paid	-		1.03	
	<b>Net cash inflow/(outflow) from Financing activities</b>		<b>(4.04)</b>		<b>(401.49)</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		<b>(101.58)</b>		<b>8.14</b>
	Cash and cash equivalents at the beginning of the financial year		113.03		104.61
	Cash and cash equivalents at the end of the financial year		11.45		113.03
	Cash and cash equivalents comprise of:				
	Cash in Hand		9.26		3.99
	Bank Balances (Current Accounts)		2.19		109.04
			<b>11.45</b>		<b>113.03</b>
			0.00		
Notes:					
1	The above Cash Flow Statement has been prepared under the 'Indirect Method' set out in Indian Accounting Standard (Ind AS) - 7 on Cash Flows.				
2	Prior year comparatives have been reclassified to conform with current year's presentation, where applicable.				
3	Figures in brackets represent outflows of cash and cash equivalents				
The notes are an integral part of these financial statements.					
For Tejas Nadkarni & Associates Firm Reg. No :135197W Chartered Accountants			for and on behalf of the Board of Directors of EMPOWER INDIA LIMITED		
<b>Sd/-</b> <b>Tejas Nadkarni</b> <b>Membership No.122993</b> <b>(Proprietor)</b>	<b>Sd/-</b> <b>Pankaj Mishra</b> <b>Chairman</b> <b>DIN : 07999390</b>	<b>Sd/-</b> <b>Zulfeqar Khan</b> <b>Managing Director</b> <b>DIN : 00020477</b>	<b>Sd/-</b> <b>Rajgopalan Iyengar</b> <b>CFO and Director</b> <b>DIN : 00016496</b>		
UDIN: 20122993AAAABE6882					
Place: Mumbai Date: 30th July, 2020			Place: Mumbai Date: 30th July, 2020		

**EMPOWER INDIA LIMITED**

(All amounts in INR lakhs, unless otherwise stated)

**Consolidated Statement of Changes in Equity for the year ended March 31, 2020**

**A. Equity Share Capital**

Particulars	Number	Amount
Balance at the end of the year 31 March 2019	1,163,798,560	11,637.99
Changes in equity share capital during the F.Y. 2019-20	-	-
Balance at the end of the year 31 March 2020	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		
<b>Balance at the end of the reporting period 31 March 2018</b>	<b>27,527.62</b>	<b>193.96</b>	<b>0.25</b>	<b>(5,515.31)</b>		<b>22,206.52</b>
Profit for the financial year 2018-19				(7.02)		(7.02)
<b>Balance at the end of the reporting period 31 March 2019</b>	<b>27,527.62</b>	<b>193.96</b>	<b>0.25</b>	<b>(5,522.33)</b>		<b>22,199.50</b>
Profit for the financial year 2019-20				(1,342.58)	(5,790.14)	(7,132.72)
<b>Balance at the end of the reporting period 31 March 2020</b>	<b>27,527.62</b>	<b>193.96</b>	<b>0.25</b>	<b>(6,864.91)</b>	<b>(5,790.14)</b>	<b>15,066.77</b>

Corporate information and significant accounting policies 1&2

The notes are an integral part of these financial statements.

**For Tejas Nadkarni & Associates**  
**Firm Reg. No :135197W**  
**Chartered Accountants**

for and on behalf of the Board of Directors of  
**EMPOWER INDIA LIMITED**

Sd/-  
**Tejas Nadkarni**  
**Membership No.122993**  
**(Proprietor)**  
 UDIN: 20122993AAAABE6882  
 Place: Mumbai  
 Date: 30th July, 2020

Sd/-  
**Zulfeqar Khan**  
**MD**  
**DIN : 00020477**  
 Place: Mumbai  
 Date: 30th July, 2020

Sd/-  
**Rajgopalan Iyengar**  
**CFO and Director**  
**DIN : 00016496**

Sd/-  
**Pankaj Mishra**  
**Chairman**  
**DIN : 07999390**

## EMPOWER INDIA LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at 31 March 2020		As at 31 March 2019	
	Number of shares	Amount	Number of shares	Amount
<b>3. Investments</b>				
<b>Investment in equity instruments (fully paid up)</b>				
<b>Non trade investments (Un-quoted) - Measured at cost</b>				
Emporis Project Ltd.	2,069,235	0.00	2,069,235	2,276.16
Aadhaar Ventures India Ltd.	62,300,000	0.00	62,300,000	1,245.65
Speciality Papers Ltd.	17,974,084	68.30	17,974,084	2,336.63
<b>Investment in equity instruments (fully paid up) - in Subsidiary entities - Unquoted, measured at cost</b>				
Empower TradEX Pvt Ltd	60,000	0.00	60,000	0.00
Empower Bollywood Pvt Ltd	350,000	0.00	182,000	0.00
Less: Provision for diminution in value of investment			<b>242,000</b>	<b>0.00</b>
<b>Other trade investments (Un-quoted - measured at fair value through profit and loss)</b>				
Aahvan Agencies Ltd.	45,000	506.25	45,000	506.25
Andura Infracore Pvt Ltd.	50,000	475.00	50,000	475.00
Aspect Developers Pvt Ltd.	825,000	825.00	825,000	825.00
Bansal Diamonds Pvt. Ltd.	147,000	150.00	147,000	150.00
Brand Impression Pvt. Ltd.	50,000	197.92	50,000	197.92
Center Dealers Pvt Ltd	70,000	140.00	70,000	140.00
Citygold Education Research Limited	41,700	500.40	41,700	500.40
Dewal Engineering Pvt Ltd	50	0.30	50	0.30
Dhanvarsha Tradelink Pvt Ltd	7,500	0.00	7,500	15.00
DNL ENGINEERS PVT LTD	100,000	50.00	100,000	50.00
Empire India MultiTrade PL	40,000	202.00	40,000	202.00
Empire ME FZE		0.00		9.42
Ethos Elite Garments Pvt Ltd	5,000	25.00	5,000	25.00
Fern Infrastructure Private Limited	41,700	500.40	41,700	500.40
Focus Infra Realtor Pvt Ltd	9,000	0.00	9,000	9.00
G C B Securities Pvt Ltd	63,500	30.00	63,500	30.00
G L Construction Pvt. Ltd.	46,500	139.50	46,500	139.50
Goyal Gums Pvt Ltd.	150,000	120.35	150,000	120.35
Greeksoft Inst of Finance Market Pvt Ltd	6,000	0.00	6,000	15.00
Heer Multitrade Pvt. Ltd.	400,000	200.00	400,000	200.00
Jasmine Steel Trading Ltd	20,250	81.00	20,250	81.00
Jaymala Infrastructure Pvt Ltd.	100,000	500.00	100,000	500.00
Jhankar Banquets Pvt. Ltd.	25,000	200.00	25,000	200.00
Jharkhand Mega Food Park Pvt.Ltd.	4,298,333	1,289.50	4,298,333	1,289.50
Jhaveri Trading Investment Pvt Ltd.	27,500	275.00	27,500	275.00
J S Motor Finance Ltd	50,000	50.00	50,000	50.00
Jugdumbey Mercantile Pvt Ltd.	10,000	50.00	10,000	50.00
JVS FOODS PVT. LTD.	100,000	100.00	100,000	100.00
Kalapurna Steel & Engineering P.L.	400,000	1,080.00	400,000	1,080.00
KPR Chemicals Pvt Ltd	12,850,000	1,285.00	12,850,000	1,285.00
Lahoti Exports Pvt Ltd.	40,000	17.00	40,000	17.00
Lantech Pharmaceuticals Ltd	10,000,000	1,000.00	10,000,000	1,000.00
Lunkad Properties Pvt Ltd	102,000	255.00	102,000	255.00
Mainstream Commosale Pvt Ltd	10,000	0.00	10,000	20.00
Malhotra Rubbers Ltd	35,000	105.00	35,000	105.00
Manlife Trading Pvt Ltd.	23,750	95.00	23,750	95.00
Maruthi Plastic Packaging Chennai Pvt Ltd	10,000	101.00	10,000	101.00
Merchant Agrimart India Pvt Ltd	200,000	50.00	200,000	50.00
Mico Plast Industries Pvt Ltd	40,050	100.50	40,050	100.50
Midway Tradelink Pvt Ltd	15,500	0.00	15,500	31.00
Mimosa Enterprises Pvt Ltd.	50,000	0.00	50,000	150.00
Money Mart Consultants Pvt Ltd.	15,000	30.00	15,000	30.00
More Information Technology P.L.	34,500	42.29	34,500	42.29
Nathella Sampath Jewellery Pvt Ltd	837,000	1,464.75	837,000	1,464.75
Opal Metpack India Pvt Ltd.	33,500	67.00	33,500	67.00
Osia Realty Pvt Ltd	0	0.00	0	0.00
Par Investment Ltd	0	0.00	0	0.00
Par Investment Ltd	0	0.00	0	0.00
Populace Estate Pvt Ltd	2,500,000	250.00	2,500,000	250.00
Posh Electronics Pvt Ltd	20,000	2.00	20,000	2.00
Pranet Mercantile Pvt. Ltd	400,000	200.00	400,000	200.00
Prateek Bulls & Bears P. L.	100,000	200.00	100,000	200.00

**EMPOWER INDIA LIMITED**

**Notes to the Consolidated financial statements for the year ended March 31, 2020**

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at 31 March 2020		As at 31 March 2019	
	Number of shares	Amount	Number of shares	Amount
	Prestige Feed Mills Limited	335,000	335.00	335,000
Quality Products Marketing Pvt Ltd	30,000	19.00	30,000	19.00
Rewant Investment Pvt Ltd	0	0.00	0	0.00
Ruia Alloys Trade P.L.	120,000	60.00	120,000	60.00
Seth Steelage Pvt Ltd.	32,500	130.00	32,500	130.00
S G I Tech Fab Pvt. Ltd.	10,000	20.00	10,000	20.00
Shamaru Construction Pvt Ltd	15,000	30.00	15,000	30.00
Sheil Mercantile Pvt. Ltd.	200,000	100.00	200,000	100.00
Sheetal Infotech Pvt Ltd	70,000	350.00	70,000	350.00
Shipa Poly Pack Pvt Ltd	60,000	60.00	60,000	60.00
Shree Sidhaabali Ispat Ltd	34,000	85.00	34,000	85.00
Shubham Civil Projects Pvt Ltd.	10,000	26.74	10,000	26.74
Signet Industries Ltd	250,000	0.00	250,000	25.00
Sinewave Biomass Power Pvt Ltd.	300,000	300.00	300,000	300.00
Sky Event Management Pvt Ltd	100,000	250.00	100,000	250.00
Ssk Trading Pvt Ltd.	250,000	250.00	250,000	250.00
SSV Fabs Industries (India) Pvt. Ltd.	87,500	175.00	87,500	175.00
Subi Intermediate P.L.	25,000	10.00	25,000	10.00
Suman Electric Udyog Pvt. Ltd.	37,500	150.00	37,500	150.00
Star Jewellery Pvt Ltd	1,160,000	290.00	1,160,000	290.00
Vansh Diamonds Pvt Ltd.	80,000	171.43	80,000	171.43
Vimal Papers Pvt. Ltd.	15,000	75.00	15,000	75.00
Visionary Financial Cons Pvt Ltd	50,000	25.68	50,000	25.68
Vision Steel P.L.	8,750	35.00	8,750	35.00
V K Creations Pvt Ltd	5,000	50.00	5,000	50.00
Yes Equities Pvt Ltd	87,500	0.00	87,500	175.00
Aasu Exim Pvt Limited	100,000	82.61	100,000	82.61
Amirashmi Finstock Pvt Ltd.	50,000	50.00	50,000	50.00
AMS Trading And Invest Pvt. Ltd.	38,750	155.00	38,750	155.00
Arya Re Rolling Mills India Pvt Ltd	600,000	180.00	600,000	180.00
Blue Peacock Secu. Pvt Ltd	87,500	150.00	87,500	150.00
Dev Chemicals & Pharmaceuticals P.L.	7,500	75.00	7,500	75.00
Fast Finance Pvt Ltd.	3,000	30.00	3,000	30.00
Goldenlife Financial Service P.L.	3,000	12.00	3,000	12.00
Keshva Engineering Pvt Ltd.	25,000	12.50	25,000	12.50
Kudos Agroholds Ltd	32,500	130.00	32,500	130.00
Namah Infrastructure Pvt Ltd	200,000	118.46	200,000	118.46
Sanghavi Realty Pvt. Ltd.	50,000	105.00	50,000	105.00
Shashwat Realty Developers P.L.	100,000	32.76	100,000	32.76
S P Textworld Pvt. Ltd.	35,000	35.00	35,000	35.00
SSMN Properties P L.	7,500	75.00	7,500	75.00
Task Hadraulik P.L.	21,000	10.50	21,000	10.50
Trade India Agrovet Pvt Ltd	200,000	25.71	200,000	25.71
VHM Apparels Pvt Ltd	200,000	40.00	200,000	40.00
			39,578,833	17,719
<b>Shares Application Money</b>		<u>5,703.00</u>		<u>3,746.06</u>
<b>Total Non-current Investments</b>		<b>23,040.85</b>		<b>45,042.44</b>

## EMPOWER INDIA LIMITED

## Notes to the Consolidated financial statements for the year ended March 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
<b>4 Loans</b>		
Secured, considered good		
Loans and advances	-	-
	-	-
<b>5 Particulars</b>	<b>As at 31 March 2020</b>	<b>As at 31 March 2019</b>
<b>Other Financial Assets</b>		
Unsecured, measured at fair value		
Trade advances	6,011.19	9,282.22
	<b>6,011.19</b>	<b>9,282.22</b>
<b>Particulars</b>	<b>As at 31 March 2020</b>	<b>As at 31 March 2019</b>
<b>6 Other non-current assets</b>		
Prepaid income tax	103.01	108.80
VAT refundable	54.03	54.03
<b>Total</b>	<b>157.04</b>	<b>162.83</b>
<b>Particulars</b>	<b>As at 31 March 2020</b>	<b>As at 31 March 2019</b>
<b>7 Inventories, measured at cost or net-realizable value whichever is lower</b>		
Stock-in-trade (in respect of goods acquired for trading)	517.36	517.36
	<b>517.36</b>	<b>517.36</b>
<b>Particulars</b>	<b>As at 31 March 2020</b>	<b>As at 31 March 2019</b>
<b>8 Trade receivables, measured at amortized cost</b>		
Un-secured, considered good	-	50.99
Doubtful.		
Provision for doubtful debts		
	-	<b>50.99</b>
<b>Particulars</b>	<b>As at 31 March 2020</b>	<b>As at 31 March 2019</b>
<b>9 Cash and cash equivalents</b>		
Cash on hand	9.26	4.21
Balances with banks		
- in current accounts	2.19	108.82
	<b>11.45</b>	<b>113.03</b>
<b>10 Particulars</b>	<b>As at 31 March 2020</b>	<b>As at 31 March 2019</b>
<b>Loans, Unsecured and considered good measured at realisable value</b>		
Loan to third parties	16,393.76	16,393.76
Deposit given	8.38	8.38
	<b>16,402.14</b>	<b>16,402.14</b>
<b>Particulars</b>	<b>As at 31 March 2020</b>	<b>As at 31 March 2019</b>
<b>11 Other current financial assets, measured at amortized cost</b>		
Staff advance	-	0.18
Other Advances		20.00
<b>Total</b>	<b>-</b>	<b>20.18</b>

**EMPOWER INDIA LIMITED**

**Notes to the Consolidated financial statements for the year ended March 31, 2020**

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at	
	31 March 2020	31 March 2019
<b>12 Equity</b>		
<b>Authorised capital</b>		
125,00,00,000 equity shares of Re. 1/- each	12,500.00	12,500.00
<b>Issued, subscribed and paid-up</b>		
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
	<b>11,637.99</b>	<b>11,637.99</b>

**Notes:**

**a) Equity shareholders holding more than 5 percent shares in the Company:**

Name of the shareholder	As at		As at	
	31 March 2020		31 March 2019	
	No. of shares	%	No. of shares	%
Rosewood Vintrade Private Limited	68,125,000	5.85%	68,125,000	5.85%
Wellman Tradelinks Private Limited	82,055,400	7.05%	82,055,400	7.05%
Akansha Media & Entertainment Pvt Limited	-	0.00%	-	0.00%
Gilani Infra Private Limited	71,972,500	6.18%	71,972,500	6.18%
Energy Commotrade Private Limited	62,500,000	5.37%	62,500,000	5.37%

**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		As at	
	31 March 2020		31 March 2019	
	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
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

Particulars	As at		As at	
	31 March 2020		31 March 2019	
<b>13 Other Equity</b>				
<b>(i) General reserve</b>				
Opening		0.25		0.25
Addition/(Deletion)				
Closing		0.25		0.25
<b>(ii) Share premium reserve</b>				
Opening balance		27,527.62		27,527.62
Addition/(Deletion)		-		-
Closing		27,527.62		27,527.62
<b>(iii) Capital reserve</b>				
Opening balance		193.96		193.96
Addition/(Deletion)				
Closing		193.96		193.96
<b>(iv) Retained Earnings</b>				
Surplus/(Deficit) in the statement of profit and loss				
Opening balance		(5,522.33)		(5,515.31)
Add: Other changes during the year				(9.72)
Add: Profit for the year		-1,342.58		2.70
		<b>(6,864.91)</b>		<b>(5,522.33)</b>
<b>(v) Other Comprehensive Income</b>				
Opening balance		-		-
Add: Adjusted through OCI		-5,790.14		-
Add: Current year adjustment to Profit and Loss Account		0		-
		(5,790.14)		-
<b>(vi) Non Controlling Interest</b>				
Opening balance		3.45		4.00
Add: Current year adjustment to Profit and Loss Account		-4.23		(0.55)
		-0.78		3.45
		<b>15,065.99</b>		<b>22,202.95</b>

**EMPOWER INDIA LIMITED**

**Notes to the Consolidated financial statements for the year ended March 31, 2020**

*(All amounts in INR lakhs, unless otherwise stated)*

Particulars	As at 31 March 2020	As at 31 March 2019
<b>14 Borrowings</b>		
Secured loan	16,600.00	16,600.00
UnSecured loan	0.00	4.04
	<b>16,600.00</b>	<b>16,604.04</b>

**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.

Particulars	As at 31 March 2020	As at 31 March 2019
<b>15 Trade payables</b>		
Dues to Micro, Small and Medium Enterprises	0.00	0.00
Others	2,823.13	3,413.06
	<b>2,823.13</b>	<b>3,413.06</b>

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 2020 as Micro, Small or Medium Enterprises. Consequently the amount paid / payable to these parties during the year as at March 31, 2020: Nil (March 31 2019: Nil)

Particulars	As at 31 March 2020	As at 31 March 2019
<b>16 Other current liabilities</b>		
Statutory dues payable *	9.81	11.08
	<b>9.81</b>	<b>11.08</b>

\* The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.

Particulars	As at 31 March 2020	As at 31 March 2019
<b>Provisions - Current</b>		
Expenses	0.00	0.00
	<b>0.00</b>	<b>0.00</b>

Particulars	As at 31 March 2020	As at 31 March 2019
<b>17 Current Tax Liabilities (Net)</b>		
Provision for Income Tax	1.01	1.01
	<b>1.01</b>	<b>1.01</b>



**EMPOWER INDIA LIMITED**

**Notes to the Consolidated financial statements for the year ended March 31, 2020**

*(All amounts in INR lakhs, unless otherwise stated)*

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
<b>18 Revenue from operations</b>		
a) Income from trading of IT products and peripherals	-	91.93
b) Other Operating Income	1.36	-
c) Adjustment for Non Controlling Interest	4.23	-
	<b>5.59</b>	<b>91.93</b>
<b>19 Other income</b>		
Interest Received on loans given	-	23.27
Sundry Balance W/back	-	-
Other Income	-	-
	<b>-</b>	<b>23.27</b>
<b>20 Purchases of Trading Goods:</b>		
(a) IT Products and peripherals	-	-
(b) Manpower Service	-	88.35
	<b>-</b>	<b>88.35</b>
<b>21</b>		
Opening stock	517.36	517.36
Closing stock	517.36	517.36
	<b>-</b>	<b>-</b>
<b>22 Employee benefits expense</b>		
Salary	8.61	9.68
Staff welfare expenses and bonus	0.66	0.54
	<b>9.27</b>	<b>10.22</b>
<b>23 Finance cost</b>		
Bank Charges	0.12	0.11
Interest on late payment	-	-
Interest on other loan	-	-
	<b>0.12</b>	<b>0.11</b>
<b>24 Depreciation expense</b>		
Depreciation expense	-	-
	<b>-</b>	<b>-</b>
<b>25 Other expenses</b>		
a) Auditors Remuneration	0.33	0.30
b) Communication Expenses	0.30	0.15
c) Conveyance, Vehical & Travelling Charges	0.24	0.09
d) Postage & Courier Charges	0.05	-
e) Professional and Other Charges	3.42	2.36
f) Office Expenses	0.19	0.23
g) Computer Expenses	0.05	0.08
h) Printing and Stationery	0.20	0.29
i) Rates, Rent and Taxes	0.66	0.23

**EMPOWER INDIA LIMITED**

**Notes to the Consolidated financial statements for the year ended March 31, 2020**

*(All amounts in INR lakhs, unless otherwise stated)*

j) Interest on Late Payment of taxes	0.39	1.25
k) Advertising Expenses	0.61	0.36
l) Repairs & Maintenance Expenses	0.06	0.09
m) Electricity Charges	0.49	0.38
n) ROC Listing Fees & Filing Fees	5.33	5.55
o) Provident Fund of Employers	12.24	0.42
p) Agm Meeting	0.08	-
q) Other Expenses	0.17	-
r) Sundry Balance W/O	-	-
s) Donation	1.00	0.35
	<b>25.82</b>	<b>12.15</b>

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
<b>26 Exceptional Items</b>		
Amount Written off	378.30	-
Provision for Expected Credit Loss	-	-
Provision for Diminution in value of Investment	934.67	-
	<b>1,312.97</b>	<b>-</b>
<b>27 Income tax</b>		
Income tax expense in the statement of profit and loss consists of:		
	<b>For the year ended</b>	
<b>Statement of profit or loss</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>
Current income tax:		
In respect of the current period	-	1.01
<b>Deferred tax</b>		
In respect of the current period	-	-
<b>Income tax expense reported in the statement of profit or loss</b>	<b>-</b>	<b>1.01</b>
<b>Income tax recognised in other comprehensive income</b>		
- Deferred tax arising on income and expense recognised in other comprehensive income	-	-
<b>Total</b>	<b>-</b>	<b>1.01</b>
<b>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:</b>		
	<b>For the year ended</b>	
	<b>March 31, 2020</b>	<b>March 31, 2019</b>
Profit before tax	(1,342.58)	3.99
Enacted income tax rate in India	34.61%	34.61%
Computed expected tax expense	(464.64)	1.38
<b>Effect of:</b>		
Tax (credit) / paid as per book profit		
Expenses disallowed for tax purpose		
Others		
<b>Total income tax expense</b>	<b>(464.64)</b>	<b>1.38</b>
<b>Components of deferred tax assets and liabilities</b>		
<b>On account of fixed assets:</b>		
Opening deferred tax liability	2.10	2.10
Movement during the year	-	-
Closing deferred tax liability	2.10	2.10

## EMPOWER INDIA LIMITED

## Notes to the Consolidated financial statements for the year ended March 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

<b>27 Contingent liabilities and commitments</b>		
Particulars	As at 31 March 2020	As at 31 March 2019
<b>Contingent liabilities</b>		
Income tax demand & disputes pending before appellate authorities (refer note below)	0.00	0.00
<b>28 Auditors' remuneration excluding applicable tax</b>		
Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
As auditor		
- Audit Fees	0.30	0.30
	<b>0.30</b>	<b>0.30</b>
<b>29 Earnings per share</b>		
The following table sets forth the computation of basic and diluted earnings per share :		
Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Net profit for the year attributable to equity shareholders	(1,342.58)	2.97
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*	-0.1154	0.0003
*The Company has no potentially dilutive equity shares		
<b>30 Related party transaction</b>		
<b>(i) Names of related parties and description of relationship:</b>		
<b>a) Subsidiary</b>		
Empower E Ventures LLP Empower TradEX Pvt Ltd Empower Bollywood Pvt Ltd		
<b>b) Key management personnel</b>		
Rajgopalan Iyenger-Director Zulfeqar Mohammad Khan-Director Pankaj Mishra-Director Rani Challayesteru – Director Jyoti Chandrajeet Jaiswar		
<b>c) Entities controlled or jointly controlled by KMP of the company</b>		
Norvin Infrastructure Private Limited Vakratunda Ventures Private Limited Acme Realty Developers Private Limited		
<b>(ii) Related party transactions:</b>		
Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
<b>Outstanding Balance (payable)</b>		
Norvin Infrastructure Private Limited	-	-
Vakratunda Ventures Private Limited	-	-
	-	-
<b>Outstanding Balance (receivable)</b>		
Acme Realty Developers Private Limited	1.23	1
	<b>1.23</b>	<b>1</b>

**EMPOWER INDIA LIMITED**

**Notes to the Consolidated financial statements for the year ended March 31, 2020**

*(All amounts in INR lakhs, unless otherwise stated)*

**31 Financial instruments**

The carrying value and fair value of financial instruments by categories are as below:

Financial assets	Carrying value	
	March 31, 2020	March 31, 2019
<b>Fair value through profit and loss</b>		
Investment in equity shares (*)	23,040.85	27,408.07
<b>Amortised cost</b>		
Loans and advances (^)	-	1,238.25
Trade receivable (^)	-	50.99
Cash and cash equivalents (^)	11.45	111.49
Unsecured Loan given to third party (^)	16,402.14	16,402.14
<b>Total assets</b>	<b>39,454.44</b>	<b>45,210.94</b>
<b>Financial liabilities</b>		
<b>Amortised cost</b>		
Borrowings (^)	16,600	16,602.01
Trade and other payables (^)	2,823	3,484.48
<b>Total liabilities</b>	<b>19,423.13</b>	<b>20,086.49</b>

**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.

**32 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 2019 and 31 March 2020**

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.

## EMPOWER INDIA LIMITED

## Notes to the Consolidated financial statements for the year ended March 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

## 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
<b>31 March 2020</b>					
Borrowings	16,600.00	16,600.00		16,600.00	
Trade and other payables	2,823.13	2,823.13		2,823.13	-
Other financial liabilities					
	<b>2,823.13</b>	<b>2,823.13</b>	-	<b>2,823.13</b>	-
<b>31 March 2019</b>					
Borrowings	16,602.01	16,602.01		16,602.01	
Trade and other payables	3,484.48	3,484.48		3,484.48	-
Other financial liabilities					
	<b>3,484.48</b>	<b>3,484.48</b>	-	<b>3,484.48</b>	-

## 33 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.

## EMPOWER INDIA LIMITED

## Notes to the Consolidated financial statements for the year ended March 31, 2020

*(All amounts in INR lakhs, unless otherwise stated)*

The Company's adjusted net debt to equity ratio is analysed as follows:

Particulars	31 March 2020	31 March 2019
Total equity (A)	26,703.98	33,875.71
Total borrowings (B)	16,600.00	16,602.01
<b>Total capital (C)= (A) +(B)</b>	<b>43,303.98</b>	<b>50,477.72</b>
Total loans and borrowings as a percentage of total capital (B/C)	38.33%	32.89%
Total equity as a percentage of total capital (A/C)	61.67%	67.11%

## Significant Accounting Policies

### 3. Corporate information

Empower India Ltd is engaged in the trading of IT related product, having its registered office at 25/25A, 2nd Floor, Nawab Building 327, D. N. Road, Fort, Mumbai- 400001. The Group caters to domestic markets only.

The financial statements are approved by the Group's Board of Directors on July 30, 2020.

### 4. Basis of preparation and Significant accounting policies:

#### 4.1. Basis of preparation:

In accordance with the notification issued by the Ministry of Corporate Affairs, the Group has adopted Indian Accounting Standards ("Ind AS") notified under The Companies (Indian Accounting Standards) Rules, 2015 and The Companies (Indian Accounting Standards) amendment Rules 2016, as amended with effect from April 1, 2017. The financial statements of the Group have been prepared and presented in accordance with Ind AS. Previous year numbers in the financial statements have been restated to Ind AS. In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards, the Group has presented a reconciliation from the presentation of financial statements under Accounting Standards notified under The Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to IndAS of Shareholders' equity as at March 31, 2017 and April 1, 2016 and of the comprehensive net income for the year ended March 31, 2017. (refer note 37 for reconciliations and effects of transition).

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained further in the accounting policies below.

- Certain financial assets like investment in equity shares are measured at fair value,

The consolidated financial statements are presented in INR ('Rs.')

 and all the values are rounded off to the nearest lakhs (INR100,000) except when otherwise indicated.

#### 4.2. Summary of significant accounting policies

##### q) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised in normal operating cycle or within twelve months after the reporting period
- Held primarily for the purpose of trading, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle or due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified period of twelve months as its operating cycle.

#### r) **Significant accounting, judgments, estimates and assumptions**

The preparation of the Group's Financial Statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, the ac Grouping disclosures, and the disclosure of contingent assets and contingent liabilities on the date of the consolidated financial statements and the reported amounts of revenues and expenses for the year reported. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty as at the date of financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of the following:

##### **Investment in equity shares:**

The Group 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. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Board of Directors..

##### **Taxes**

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. Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense



already recorded. The Group establishes provisions, based on reasonable estimates, for possible consequences of assessments by the tax authorities. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the Group's domicile.

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.

#### **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.

#### **Impairment of financial assets**

The Group assesses impairment of financial assets ('Financial instruments') and recognises 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 also assesses for impairment of financial assets on specific identification basis at each period end. Also, refer note 2(---).

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.

#### **s) Fair value measurement**

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 minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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.

**t) Financial instruments:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**j. Financial assets**

**Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in three broad categories:

- Debt instruments assets at amortised cost
- Equity instruments measured at fair value through profit or loss (FVTPL)

When assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit and loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

#### **Debt instruments at amortised cost**

A debt instrument is measured at amortised cost (net of any write down for impairment) if both the following conditions are met:

- the asset is held to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes), and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding.

Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit and loss. The losses arising from impairment are recognised statement of profit and loss. This category generally applies to trade and other receivables

#### **Financial assets at fair value through OCI (FVTOCI)**

A financial asset that meets the following two conditions is measured at fair value through OCI unless the asset is designated at fair value through profit and loss under fair value option.

- The financial asset is held both to collect contractual cash flows and to sell.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

#### **Financial assets at fair value through profit and loss**

FVTPL is a residual category for Group’s investment instruments. Any instruments which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

All investments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and Loss

In addition, the Group may elect to designate an instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as ‘accounting mismatch’).

#### **Equity investments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group has not made any such election. This classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investment in subsidiary are measured at cost.

### **Derecognition**

When the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; it evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a bases that reflect the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### **Impairment of financial assets**

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS109 ('Financial instruments') requires expected credit losses to be measured through a loss allowance. The Group recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

## **ii. Financial liabilities**

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, lease obligations, and other payables.

**Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**Financial liabilities at amortised cost**

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

**Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

**iii. Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**iv. Reclassification of financial assets**

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

**u) Impairment of non-financial assets**

Non-financial assets including Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the consolidated statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

**v) Lease**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

**Where the Group as a lessee**

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease. An operating lease is a lease other than a finance lease.

**Operating lease:**

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight line basis.

**w) Revenue recognition**

During financial year, the Group has adopted Ind AS 115 "Revenue from contracts with customers" and there is significant change on account of new revenue recognition standard.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured after completion of respective performance obligation, regardless of when the payment is made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from sale of products is stated net off discounts and any applicable duties and taxes on dispatch of goods in accordance with terms of sales.

Further, revenue from treasury investment activities like investment in quoted and un-quoted equity shares are measured at fair value through profit or loss at each reporting date.

The Group collects goods and service tax, service tax, sales tax and other taxes as applicable in the respective tax jurisdictions where the Group operates, on behalf of the government and therefore it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue.

## ii. Other income

Dividend income is recognised when the Group's right to receive dividend is established by the reporting date. The right to receive dividend is generally established when shareholders approve the dividend.

Interest income is recognized as it accrues in the consolidated statement of profit and loss using effective interest rate method.

## x) Foreign currency translation

### i. Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

### ii. Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

### iii. Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items of Group at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise except those arising from investments in non-integral operations.

## y) Taxes

Tax expense comprises of current and deferred tax.

### Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation

to the underlying transaction either in OCI or directly in equity. 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. Tax liability under Minimum Alternate Tax ("MAT") is considered as current tax. MAT entitlement is considered as deferred tax.

Minimum Alternative Tax ("MAT") credit is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal income tax during the specified period.

#### **Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.



Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**z) Provisions, Contingent liabilities, Contingent assets and Commitments:**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events and whose existence 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 but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is disclosed, where an inflow of economic benefits is probable.

**aa) Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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 are adjusted for the effects of all dilutive potential equity shares.

**bb) Segment reporting**

The Group has only one segment of activity of dealing in IT products during the period; hence segment wise reporting as defined in Indian Accounting Standard-108 is not applicable.

**cc) Inventory**

Inventories are valued at cost or net realizable value whichever is lower, computed on a FIFO basis, after providing for cost of obsolescence and other anticipate losses, wherever considered necessary. Finished goods include costs of conversion and other costs incurred in bringing the inventories to their present location and condition as certified by the management.

**dd) Retirement and other employee benefits**

Employee benefits include provident fund and compensated absences.

**Defined contribution plans**

Contributions payable to recognized provident funds, which are defined contribution schemes, are charged to the consolidated statement of profit and loss.

**Short-term employee benefits**

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. Compensated absences, which are expected to be utilised within the next 12 months, are treated as short-term employee benefits. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

**ee) 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.

**ff) Business combination**

In accordance with Ind AS 103, Business combinations, the Group accounts for business combinations after acquisition date using the acquisition method when control is transferred to the group. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration and deferred consideration, if any. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transaction costs are expensed as incurred.

**gg) Recent accounting pronouncements****Ind AS 116 'Leases':**

The Group is required to adopt Ind AS 116, Leases from 1 April 2019. Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases. It replaces existing leases guidance, Ind AS 17, Leases.

The Group is in the process of evaluating the impact of the new lease standard on all its lease arrangements and shall determine the appropriate transition option once the said evaluation has been completed.

**Ind AS 109 – Prepayment Features with Negative Compensation**

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Group does not expect this amendment to have any impact on its consolidated financial statements.

**ATTENDANCE SLIP**

**EMPOWER INDIA LIMITED  
(CIN: L51900MH1981PLC023931)**

**Regd. Off.:** 25/25A, 2<sup>nd</sup> Floor, Nawab Building, 327, D.N. Road, Fort, Mumbai - 400001.

**Phone:** 022-22045055, 22045044, **Email:** [info@empowerindia.in](mailto:info@empowerindia.in);

**Web:** [www.empowerindia.in](http://www.empowerindia.in)

<b>DP ID No.*:</b>	<b>Folio. No.:</b>
<b>Client ID No.*:</b>	<b>No. of Shares held:</b>

\*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 38<sup>th</sup> Annual General Meeting of the Company to be held on Friday, December 18, 2020 at 09.30 a.m. at Sammelan Hall, 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)

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**PROXY FORM**

**EMPOWER INDIA LIMITED**

**(CIN: L51900MH1981PLC023931)**

**Regd. Off.:** 25/25A, 2<sup>nd</sup> Floor, Nawab Building, 327, D.N. Road, Fort, Mumbai- 400001.

**Phone:** 022- 22045055, 22045044,

**Email:** [info@empowerindia.in](mailto:info@empowerindia.in); **Web:** [www.empowerindia.in](http://www.empowerindia.in)

<b>Name of the Member(s):</b>		
<b>Registered Address:</b>		
<b>Folio No./Client Id:</b>		<b>DP Id :</b>

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

- Name \_\_\_\_\_ Address \_\_\_\_\_  
Email Id:- \_\_\_\_\_ Signature \_\_\_\_\_ or failing him;
- Name \_\_\_\_\_ Address \_\_\_\_\_  
Email Id:- \_\_\_\_\_ Signature \_\_\_\_\_ or failing him;
- Name \_\_\_\_\_ Address \_\_\_\_\_  
Email Id:- \_\_\_\_\_ Signature \_\_\_\_\_ or failing him;

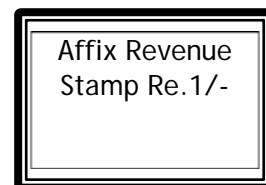
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 38<sup>th</sup> Annual General Meeting of the Company, to be held on Friday, December 18, 2020, at 09.30 a.m. Sammelan Hall, A101, Samarth Complex, Jawahar Nagar, Goregaon (West), Mumbai – 400 104, and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	List of Resolutions	For	Against
<b>ORDINARY BUSINESS:</b>			
<b>1</b>	To receive, consider and adopt the audited Standalone as well as Consolidated financial statements for the Financial Year ended March 31, 2020 and the Reports of the Directors and Auditors thereon.		
<b>2</b>	To re-appoint Mr. Rajgopalan Iyengar (DIN: 00016496), who retires by rotation and being eligible, offers himself for re-appointment.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2020

Signature of Shareholder(s) \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_



**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.
- For the Resolutions, Explanatory Statement and notes, please refer to the Notice of the 38<sup>th</sup> Annual General Meeting.
- Put a 'X' in the appropriate column against the Resolution indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/ she thinks appropriate.

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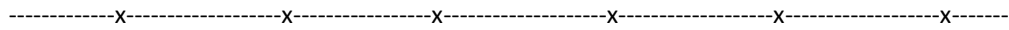
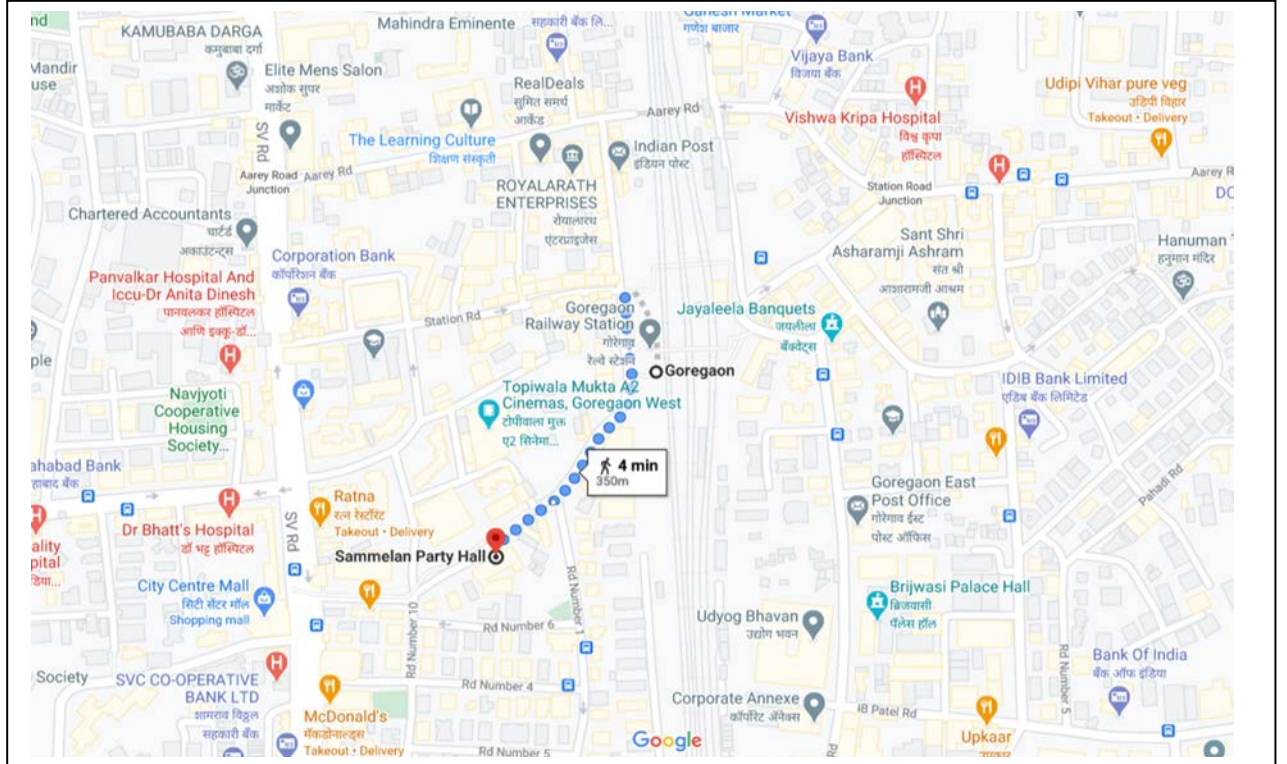
AGM INFORMATION

Date : December 18, 2020

Day : Friday

Time : 09.30 a.m.

Address : Sammelen Hall, A101, Samarth Complex, Jawahar Nagar, Goregaon (West), Mumbai – 400 104.



Book Post:  
Empower India Limited  
25/25A, II Floor, 327, Nawab blg., D.N. Road,  
Opp. Thomas Cook, Mumbai - 400 001