



**Date: 05<sup>th</sup> September, 2019**

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

**Scrip Code: - 504351**

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

**SUBJECT: Submission of Annual Report for Financial Year 2018-19.**

Respected Sir/ Madam,

In Compliance with- Regulation 34(1) of SEBI (Listing Obligations and Disclosure Regulations) 2015, we hereby submit the Annual Report for the financial year 2018-19 duly approved and adopted by the shareholders of the Company as per the provisions of the Companies Act, 2013 at the Annual General Meeting held on 30<sup>th</sup> September, 2019.

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 2018-19*

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## Company information

### Board of Directors

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

### Key Managerial Personnel

Mohd. Zulfeqar Khan	Managing Director
Rajgopalan Iyengar	Chief Financial Officer
Rajendra Kumar Jatav	Company Secretary and Compliance Officer

### BOARD COMMITTEES:-

#### Audit Committee

Gaurav Vaid	Chairman
Jyoti Chandrajeet Jaiswar	Member
Pankaj Mishra	Member

#### Nomination and Remuneration Committee

Gaurav Vaid	Chairman
Jyoti Chandrajeet Jaiswar	Member
Pankaj Mishra	Member

#### Stakeholders Relationship Committee

Gaurav Vaid	Chairman
Jyoti Chandrajeet Jaiswar	Member
Pankaj Mishra	Member

#### Risk Management Committee

Rajgopalan Iyengar	Chairman
Jyoti Chandrajeet Jaiswar	Member
Pankaj Mishra	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

**Namita Agarwal & Co.**  
2/22, 2nd Floor, Ashok  
Nagar, Kolkata – 700 040

#### 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: [busicomp@vsnl.com](mailto:busicomp@vsnl.com)

Phone: 022- 2301 6761/ 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 37<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF EMPOWER INDIA LIMITED WILL BE HELD ON MONDAY, SEPTEMBER 30, 2019 AT 09.30 A.M. AT KSHATRIYA SABHAGRUH, OPP. PORTUGUESE CHURCH, CHARNI ROAD, MUMBAI - 400 004; TO TRANSACT THE FOLLOWING BUSINESS:-

### ORDINARY BUSINESS

1. To receive, consider and adopt:
  - a. The Audited Financial Statements of the Company for the financial year ended March 31, 2019 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, 2019 together with the Reports of the Board of Directors and the Auditors.
2. To re-appoint **Mr. Pankaj Mishra** (DIN: 07999390), who retires by rotation and being eligible, offers himself for re-appointment;
3. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-

**“RESOLVED THAT** pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, **M/s. Tejas Nadkarni & Associates**, Chartered Accountant, (Firm Registration No. 135197W) be and is hereby appointed as the Statutory Auditors of the Company and to hold the office and conduct audit from FY 2019-20 to 2021-22 on remuneration of Rs. 30,000/- (Rupees Thirty thousand only) including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Auditor.

**RESOLVED FURTHER THAT** to give effect to above resolution, the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”

### SPECIAL BUSINESS

4. Appointment of **Mrs. Rani Challayesteru, (DIN: 07008155)** as Independent Director of the Company.

**“RESOLVED THAT** pursuant to Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Mrs. Rani Challayesteru, (DIN: 07008155)**, who on recommendation of the Nomination and Remuneration committee was appointed as an Additional Independent Director of the Company by the Board on 5<sup>th</sup> September, 2019 and who has submitted a declaration of independence under Section 149(6) of the Companies Act, 2013 and also given his consent pursuant to the provisions of Section 152 (5) of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company on recommendation of the Board, to hold office for a term of five years w.e.f. 05<sup>th</sup> September, 2019 and whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** any of the director of the Company be and is hereby authorized to do such acts deeds and matters as may be incidental or necessary, to give effect to the aforesaid resolution.”

By Order of the Board

**For Empower India Limited**

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

**Zulfeqar Khan**

**Managing Director**

**DIN: 00020477**

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

**Rajgopalan Iyengar**

**Director**

**DIN: 00016496**

**Date:** September 05, 2019 | **Place:** Mumbai

## NOTES:

1. An Explanatory Statement pursuant to section 102 of the Companies Act, 2013 relating to Special Business to be transacted at the Annual General Meeting is annexed hereto.
2. **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.
3. The Register of Members and Share Transfer Books of the Company will remain closed from **September 24, 2019 to September 30, 2019** (both days inclusive).
4. The additional details of the Directors in respect of Item no. 2 & 4 pursuant to Regulation 36(3) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 are annexed hereto.
5. 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.
6. 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.
7. 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 **September 23, 2019**, 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 at **9.00 a.m. on September 27, 2019** and will end at **5.00 p.m. on September 29, 2019**. 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.

8. 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.nsd.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
112282		

- 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 September 23, 2019, 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. September 23, 2019, 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 Shareregistry (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 Shareregistry (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.

By Order of the Board

**For Empower India Limited**

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

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

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

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

**Date:** September 05, 2019 | **Place:** Mumbai

**EXPLANATORY STATEMENT:****PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

Item no. 4

Appointment of Mrs. Rani Challayesteru, (DIN: 07008155) as Independent Director of the Company.

On recommendation of the Nomination and Remuneration Committee, Mrs. Rani Challayesteru, (DIN: 07008155), was appointed as an Additional Independent Director on the Board of the Company, on 05<sup>th</sup> September, 2019. Your directors have proposed the appointment of Mrs. Rani Challayesteru, (DIN: 07008155), as a Non-Executive Independent Director of the Company for a period of 5 years, w.e.f. 05<sup>th</sup> September, 2019 and a resolution to that effect has been set out as Item No. 4 of this Notice.

Mrs. Rani Challayesteru is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. He has also submitted a declaration of independence under Section 149(6) of the Companies Act, 2013 and under Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, he fulfills the conditions specified in the Act and the rules made thereunder and also under the SEBI LODR for appointment as Independent Director and is independent of the Management.

Except Mrs. Rani Challayesteru to whom the resolution relates and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 /of the Notice.

A profile of Mrs. Rani Challayesteru is set out herein below the notice

**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>	<b>Mr. Pankaj Mishra</b>	<b>Mrs. Rani Challayesteru</b>
<b>DIN</b>	07999390	07008155
<b>Date of Birth</b>	08 <sup>th</sup> August, 1979	15 <sup>th</sup> February, 1983
<b>Date of Appointment</b>	22 <sup>nd</sup> November, 2017	05 <sup>th</sup> September, 2019
<b>Expertise in Specific Functional Areas</b>	Business Management and consultancy	Operation and Management
<b>Directorships held in other Public Limited companies#</b>	None	None
<b>Number of shares held in the Company</b>	NIL	NIL
<b>Inter se Relationship with the Board</b>	None	None

By Order of the Board

**For Empower India Limited**

Sd/-

**Zulfeqar Khan**

**Managing Director**

**DIN: 00020477**

Sd/-

**Rajgopalan Iyengar**

**Director**

**DIN: 00016496**

**Date:** September 05, 2019 | **Place:** Mumbai

## BOARD'S REPORT

Dear Members,

Your Director presents the 37<sup>th</sup> Annual Report on business and operations of your Company ('the Company' or 'Empower'), along with the audited financial statements, for the financial year ended 31<sup>st</sup> March, 2019. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

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

In Lakhs.

Particulars	Standalone		Consolidated	
	2019	2018	2019	2018
Total Income	114.81	2814.89	114.81	2814.89
Less:				
Total Expenses <b>excluding Depreciation and tax</b>	110.82	2808.01	111.09	2808.33
Profit before Depreciation & Tax	<b>3.99</b>	<b>6.89</b>	<b>3.72</b>	<b>6.56</b>
Less: <b>Depreciation</b>	-	12.00	-	12.11
Profit/(Loss)before Tax	<b>3.99</b>	<b>(5.11)</b>	<b>3.72</b>	<b>(5.55)</b>
Less: <b>Tax</b>				
<b>i. Current Tax</b>	1.02	1.29	1.01	1.29
<b>ii. Deferred Tax</b>	-	(0.95)	-	(0.95)
Profit/(Loss)after tax	<b>2.97</b>	<b>(5.44)</b>	<b>2.70</b>	<b>(5.89)</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, 2019, the Company has reported Standalone and Consolidated Profit before Depreciation & Tax of Rs. 3.99 lakhs and Rs. 3.72 lakhs respectively. Whereas Standalone and Consolidated Profit before Tax stood as Rs. 2.97 lakhs and Rs. 2.70 lakhs respectively

The Management of the Company have put their constant affords to minimize the overall expenditure during the year, as result of which; the Company manage to maintain its profitability despite of fall in total income.

The affairs of the Company are managed in the fair and transparent manner. It is vital to gain and retain the trust of our shareholders.

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.

### **DIVIDEND:**

On account of inadequacy of profits during the financial year ended 31 March 2019, 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, 2019 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, 2019 is Rs. 1,16,37,98,560/- divided into 1,16,37,98,560 Equity Shares of Re. 1/- each.

**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.

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

**M/s. Mukesh M Choksi & Co.**, Chartered Accountants, were appointed as Statutory Auditors of the Company on 29<sup>th</sup> September, 2018 to conduct Audit and hold office for financial year 2018-19 to financial year 2022-23. However **M/s. Mukesh M Choksi & Co.**, Chartered Accountants, resigned from the post with effect from 12<sup>th</sup> February, 2019 due to pre-occupancy.

**M/s. Tejas Nadkarni & Associates**, Chartered Accountant, were appointed as Statutory Auditors of the Company on 12<sup>th</sup> February, 2019 to fill the casual vacancy caused by the resignation of M/s. Mukesh M Choksi & Co., Chartered Accountants.

As per Section 139 of the Companies Act, 2013, **M/s. Tejas Nadkarni & Associates** would hold office until the conclusion of the ensuing Annual General meeting of the Company. Thus, the Board hereby recommends the appointment of **M/s. Tejas Nadkarni & Associates**, Chartered Accountants as the Statutory Auditors of the Company to conduct Audit and hold office for FY 2019-20 to FY 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, 2019, in prescribed form, duly audited by a firm of Practising Company Secretaries **M/s. Namita Agarwal & Co**, 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 2018-19 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.

**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*".

**FINANCIAL STATEMENTS:**

The audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2019 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 Disclsoure 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.

**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. Pankaj Mishra 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

Mr. Rajendra Kumar Jatav, Company Secretary 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 2018-19 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**

The Board of Directors of the Company has initiated and put in place evaluation of its own performance, its committees and individual directors. The results of the evaluation are satisfactory and adequate and meet the requirement of the Company.

The Board's functioning was evaluated on various aspects, including inter alia structure of the Board, including qualifications, experience and competency of Directors, diversity in Board and process of appointment; Meetings of the Board, including regularity and frequency, agenda, discussion and dissent, recording of minutes and dissemination of information; functions of the Board, including strategy and performance

evaluation, corporate culture and values, governance and compliance, evaluation of risks, stakeholder value and responsibility, evaluation of management's performance and feedback, establishment and delineation of responsibilities to Committees, effectiveness of Board processes, information and functioning and quality of relationship between the Board and management.

Directors were evaluated on aspects such as professional qualifications, prior experience, especially experience relevant to the Company, knowledge and competency, ability to function as a team, initiative, attendance, independence and guidance/ support to management. In addition, the Chairman was also evaluated on his effectiveness of leadership and ability to steer meetings, impartiality and ability to keep shareholders' interests in mind.

**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 2018-19 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, 2019, 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 31<sup>st</sup> March, 2019 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 Mr. Gaurav Vaid, 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:** September 05, 2019 | **Place:** Mumbai

## Annexure I

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**For the Financial Year ended 31<sup>st</sup> March, 2019**  
**[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 Namita Agarwal, Practicing Company Secretary has conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **M/s. Empower India Limited (CIN:LS1900MH1981PLC023931)** (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. I hereby report that in my opinion, the Company has during the audit period covering the financial year ended **31<sup>st</sup> March, 2019** 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 M/s. Empower India Limited ("the Company") the Company for the financial year ended 31<sup>st</sup> March, 2019 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 Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**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 financials 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.

**For Namita Agarwal & Co.**  
**Company Secretary**  
**COP No.: 14563**

Sd/-  
**Namita Agarwal**  
**Proprietor**  
**M No.: 38222**

**Place: Kolkata**  
**Date: 08<sup>th</sup> June, 2019**

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.

**For Namita Agarwal & Co.**  
**Company Secretary**  
**COP No.: 14563**

Sd/- \_\_\_\_\_  
**Namita Agarwal**  
**Proprietor**  
**M No.: 38222**

**Place: Kolkata**  
**Date: 08<sup>th</sup> June, 2019**

## Annexure II

## 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	31.03.2019	31.03.2019	31.03.2019
4.	Share capital	3500000	1000000	1000000
5.	Reserves & surplus	(4625449)	(5000)	(5000)
6.	Total assets	7543851	1050000	1050000
7.	Total Liabilities	7543851	1050000	1050000
8.	Investments	-	-	-
9.	Turnover	-	-	-
10.	Profit before taxation	(22158)	(2500)	(2500)
11.	Provision for taxation	-	-	-
12.	Profit after taxation	(22158)	(2500)	(2500)
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: September 05, 2019 | Place: Mumbai



## Annexure - III

### 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 Note No. 30 of the 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:** September 05, 2019 | **Place:** Mumbai

## Annexure IV

### 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:** September 05, 2019 | **Place:** Mumbai

## Annexure V

## 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, 2019

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> busicomp@vsnl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

Sr. No.	Name And Description Of Main Product/Services	NIC Code Of The Product/Service	% To The Total Turnover Of The Company
1.	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**

Category Of Shareholders	No Of Shares held at the beginning of year				No Of Shares held at the end of year				% Change
	31/03/2018				31/03/2019				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
(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....	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>
<b>(2) Foreign</b>									
(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
<b>Sub Total (A)(2):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<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 Govet(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) FIIs	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)									
<b>Sub-total (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(2) Non-Institutions</b>									
(a) Bodies Corp.									
(i) Indian	273598139	378668185	652266324	56.05	278490949	310172220	588663169	50.58	-5.47
(ii) Overseas	0	0	0	0	0	0	0	0	0

<b>(b) Individuals</b>									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	74385451	1742	74387193	6.39	75195832	1742	75197574	6.46	0.07
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	134735151	0	134735151	11.58	132226596	68495965	200722561	17.25	5.67
(c) Others (specify)									
* IEPF	0	0	0	0	0	0	0	0	0
* LLP	106772978	0	106772978	9.17	103464979	0	103464979	8.89	-0.28
* 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.	1586889	0	1586889	0.14	1984189	0	1984189	0.17	0.03
* 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	14424434	0	14424434	1.24	15179244	0	15179244	1.30	0.06
* Employee	0	0	0	0	0	0	0	0	0
* Clearing Members	4843799	0	4843799	0.42	3805052	0	3805052	0.33	-0.09
* Depository Receipts	0	0	0	0	0	0	0	0	0
* Other Directors & Relatives	0	0	0	0	0	0	0	0	0
* Market Makers	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(2):</b>	<b>610346846</b>	<b>378669927</b>	<b>989016773</b>	<b>84.98</b>	<b>610346846</b>	<b>378669927</b>	<b>989016773</b>	<b>84.98</b>	<b>0.00</b>
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	<b>610346846</b>	<b>378669927</b>	<b>989016773</b>	<b>84.98</b>	<b>610346846</b>	<b>378669927</b>	<b>989016773</b>	<b>84.98</b>	<b>0.00</b>
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

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2018			Shareholding at the end of the year 31.03.2019			% change in shareholding during the year
		No. of Shares	% of total Shares of the co.	% of Shares Pledged / encumbered to total	No. of Shares	% of total Shares of the	% of Shares Pledged / encumbered to total	

				shares		co.	shares	
1.	Devang Master	9081787	0.78	0	9081787	0.78	0	0.00
2.	Devang Dinesh Master	165700000	14.24	0	165700000	14.24	0	0.00
	<b>Total</b>	<b>174781787</b>	<b>15.02</b>	<b>0</b>	<b>174781787</b>	<b>15.02</b>	<b>0</b>	<b>0.00</b>

iii. Change in Promoters' Shareholding:

Particulars	Shareholding at the beginning of the year 01.04.2018		Cumulative Shareholding during the year 31.03.2019	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease	There has been no change in shareholdings of the Promoter or Promoter Group.			

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

SL No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year		Type
		31/03/2018		31/03/2019		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in shareholding during the year	
1	WELLMAN TRADELINKS PVT LTD	82055400	7.05			
	01-02-2019	-7930000	-0.68	74125400	6.37	Sell
	30-03-2019			74125400	6.37	
2	GILANI INFRA PRIVATE LIMITED	71972500	6.18			
	30-03-2019			71972500	6.18	
3	ROSEWOOD VINTRADE PVT LTD	68125000	5.85			
	30-03-2019			68125000	5.85	
4	ENERGY COMMOTRADE PVT LTD	62500000	5.37			
	30-03-2019			62500000	5.37	
5	SHRIRAM CREDIT COMPANY LIMITED	44967416	3.86			
	25-05-2018	25000000	2.15	69967416	6.01	Buy
	12-10-2018	-4102	-0.00	69963314	6.01	Sell
	19-10-2018	-4311	-0.00	69959003	6.01	Sell
	07-12-2018	-8800	-0.00	69950203	6.01	Sell
	14-12-2018	-16015	-0.00	69934188	6.01	Sell
	28-12-2018	-114250	-0.01	69819938	6.00	Sell
	04-01-2019	-7200	-0.00	69812738	6.00	Sell
	11-01-2019	-54200	-0.00	69758538	5.99	Sell
	18-01-2019	-80701	-0.01	69677837	5.99	Sell
	08-02-2019	-50	-0.00	69677787	5.99	Sell

	22-03-2019	-962352	-0.08	68715435	5.90	Sell
	29-03-2019	-1001952	-0.09	67713483	5.82	Sell
	30-03-2019			67713483	5.82	
6	GILL ENTERTAINMENT PVT LTD	43172220	3.71			
	30-03-2019			43172220	3.71	
7	APRATEEM TRADING PRIVATE LIMITED	41999408	3.61			
	30-03-2019			41999408	3.61	
8	ZUBER TRADING LLP	36132308	3.10			
	13-04-2018	300001	0.03	36432309	3.13	Buy
	01-02-2019	-4000000	-0.34	32432309	2.79	Sell
9	L N POLYSTERS LTD	31500000	2.71			
	01-03-2019	-31500000	-2.71	0.00	0.00	Sell
	30-03-2019			0.00	0.00	
10	SADHU VINTRADE LLP	30000000	2.58			
	30-03-2019			30000000	2.58	
11	YUVIKA TRADEWING LLP	30000000	2.58			
	30-03-2019			30000000	2.58	
12	BRIJ BALA	0	0.00			
	01-03-2019	31500000	2.71	31500000	2.71	Buy
	30-03-2019			31500000	2.71	

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

None of the Directors and Key Managerial Personnel holds any shares in the Company during the year under review

SL No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year		Type
		31/03/2018		31/03/2019		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in shareholding during the year	
NIL						

**vi. Indebtedness**

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year:	NIL		NIL	
i) Principal Amount		170,05,03,014		170,05,03,014

ii) Interest due but not paid		-		-
iii) Interest accrued but not due		-		-
<b>Total (i+ii+iii)</b>	<b>NIL</b>	<b>170,05,03,014</b>	<b>NIL</b>	<b>170,05,03,014</b>
<u>Change in Indebtedness during the financial year:</u>				
- Addition	NIL	NIL	NIL	NIL
- Reduction		4,03,01,714		4,03,01,714
<b>Net Change</b>	<b>NIL</b>	<b>4,03,01,714</b>	<b>NIL</b>	<b>4,03,01,714</b>
<u>Indebtedness at the end of the financial year:</u>				
i) Principal Amount	NIL	166,02,01,300	NIL	166,02,01,300
ii) Interest due but not paid		-		-
iii) Interest accrued but not due		-		-
<b>Total (i+ii+iii)</b>	<b>NIL</b>	<b>166,02,01,300</b>	<b>NIL</b>	<b>166,02,01,300</b>

#### V. 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
1.	<b>Gross Salary:</b>		
	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>	NIL	NIL
	- as% of profit - Others, specify...		
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
		Kiran Thakore	Vinod Shinde	
1.	<u>Independent Directors</u>			
	·Fee for attending board & committee meetings	NIL	NIL	NIL
	·Commission	NIL	NIL	NIL
	·Others, please specify			
2.	<b>Total(1)</b>	NIL	NIL	NIL
3.	<u>Other Non-Executive Directors</u>			
	·Fee for attending board & committee meetings	110690	61290	171980
	·Commission	NIL	NIL	NIL
	·Others, please specify	NIL	NIL	NIL
4.	<b>Total(2)</b>	<b>110690</b>	<b>61290</b>	<b>171980</b>



5.	<b>Total(B)=(1+2)</b>	<b>110690</b>	61290	171980
6.	<b>Total Managerial Remuneration</b>	<b>110690</b>	61290	171980
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	
	<b>Gross Salary:</b>			
1.	a) Salary as per provisions contained in section 17 (1) of the Income-tax Act, 1961.	NIL	68500	68500
	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	68500	68500

**VI. 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: September 05, 2019 | Place: Mumbai

## Annexure VI

### PARTICULARS OF EMPLOYEES

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

1. The ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year 2018-19:

Name of Director	Ratio to Median
Kiran Thakore	01:01
Vinod Shinde	01: 0.55

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 percentage increase in the Median remuneration of the employees in the financial year : **Not Applicable**
4. The number of permanent employees on the rolls of the Company is Seven.
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:** September 05, 2019 | **Place:** Mumbai

## Annexure VII

### 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, 2019 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.

**For M/s N K M & Associates  
Practising Company Secretary**

**Sd/-  
Nikita Kedia  
Membership No. A54970  
CP No.: 20414**

**Date: September 05, 2019  
Place: Mumbai**

## Annexure VIII

### 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, 2019 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:** September 05, 2019

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

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

## Annexure IX

### 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<sup>nd</sup> 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, 2019.

**For M/s N K M & Associates**  
**Practising Company Secretary**

Sd/-  
**Nikita Kedia**  
**Membership No. A54970**  
**CP No.: 20414**

**Date: September 05, 2019**  
**Place: Mumbai**

# CORPORATE GOVERNANCE REPORT

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

## 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Good Governance is an integral part of the Company's business practices based on the philosophy of Trusteeship. 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.

Detailed disclosures on the Board of Directors, Shareholders and Stock Performance are provided as follows:

## 2. BOARD OF DIRECTORS

### a) **Composition of Board of Directors**

The Company has a balanced Board, comprising 1 Non-Executive Directors, 2 Independent Non-Executive Director out of which, one is 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	Pankaj Mishra	Non- Executive Director	Chairman	0	0	2
2	Rajgopalan Iyengar	Executive Director	CFO	0	0	0
3	Zulfeqar Mohm. Khan	Managing Director	Director	1	0	0
4	Gaurav Vaid	Independent Director	Director	1	2	0
5	Jyoti Jaiswar	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
1	Zulfeqar Mohm. Khan	Green Zone Financial Services (India) Limited	Director
2	Gaurav Vaid	Tuaman Infrastructure Limited	Director

**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 2018-19, Board Meetings were held on the following dates:

1. 06<sup>th</sup> April, 2018,
2. 29<sup>th</sup> May, 2018,
3. 14<sup>th</sup> August, 2018,
4. 06<sup>th</sup> September, 2018,
5. 29<sup>th</sup> September, 2018,
6. 14<sup>th</sup> November, 2018,
7. 12<sup>th</sup> February, 2019,
8. 13<sup>th</sup> February, 2019.

**f) Details of Board of Directors and their attendance at the meetings:**

Particulars of the Board's Composition, Director's Attendance at the Board Meeting and at the previous Annual General Meeting in Financial Year 2018-19, are given below:

Sr. No.	Name of Directors	Category of Director	Number of Board Meetings attended out of Meeting liable to attend	Attendance at previous AGM Dated 29 <sup>th</sup> September, 2018
1	Kiran Dilip Thakore	Non-Executive	08/08	Yes
2	Rajgopalan Iyengar	Executive Director, CFO	08/08	Yes
3	Zulfeqar Mohammad Khan	Managing Director	08/08	Yes

4	Vinod Bharat Shinde	Non-Executive Director	03/03	N.A
5	Pankaj Mishra	Non-Executive Director	03/03	N.A
6	Jyoti Chandrajeet Jaiswar	Independent Director	07/07	Yes
7	Rajkumar Singh	Independent Director	01/01	N.A
8	Gaurav Santosh Vaid	Independent Director	06/06	Yes

- During the Financial Year under review Mr. Vinode Shinde (Non-Executive Director) and Mr. Rajkumar Singh (Independent Director) resigned from their respective posts with effect from 06th Sept 2018 and 29th May 2018 respectively. Post financial year under Review Mr. Kiran Thakore (Non-Executive Director) resigned from his post with effect from 12th April 2019.
- Mr. Gaurav Vaid and Mrs. Jyoti Jaiswal were appointed as the Non-Executive Director and Independent Director respectively with effect from 29th May 2018 and 12th May 2018 respectively.

#### g) Independent Directors:

The Independent Directors, who are from diverse fields of expertise and have long standing experience and expert knowledge in their respective fields are very relevant as well as of considerable value for the Company's business. As a part of familiarisation programme as required under Listing Regulations, the Directors have been appraised during the Board Meetings about the amendments to the various enactments viz., Companies Act, 2013 (the Act), Listing Regulations, Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information etc.

During the year, a separate meeting of the Independent Directors was held on January 31, 2019, 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)

#### h) Formal Annual Evaluation

The Board of Directors, Nomination & Remuneration Committee and Independent Director has carried out an annual evaluation of its own performance, its Committees and individual Directors pursuant to the requirements of the Act and the Listing Regulations.

#### i) Relationship between Directors

No Directors of the Company are related inter-se.

#### j) 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

#### 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	Gaurav Santosh Vaid	Chairman	Independent Director
2	Pankaj Mishra	Member	Non-Executive Director
3	Jyoti Jaiswar	Member	Independent Director

### Meetings and Attendance

The Committee met seven times during the Financial Year 2018-19 on 06<sup>th</sup> April, 2018, 29<sup>th</sup> May, 2018, 14<sup>th</sup> August, 2018, 06<sup>th</sup> September, 2018, 14<sup>th</sup> November, 2018, 12<sup>th</sup> February, 2019 and 13<sup>th</sup> February, 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	Pankaj Mishra	07	07
2	Gaurav Santosh Vaid *	05	05
3	Rajkumar Singh *	02	02
4	Jyoti Jaiswar #	03	03
5	Kiran Thakore #	04	04

\* Mr. Gaurav Santosh Vaid replaced Mr. Rajkumar w.e.f 29<sup>th</sup> May, 2018.

# Ms. Jyoti Jaiswar replaced Mr. Kiran Thakore w.e.f 06<sup>th</sup> September, 2018.

### Terms of reference:

The Audit Committee acts on the terms of reference given by the Board pursuant to Section 177 of the Act and Regulation 18 of the Listing Regulations. 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. The Committee reviews accounting policies and financial reporting system & procedures of the Company. It ensures that the financial statements are correct, sufficient and credible and also such other functions as may prescribe from time to time by Regulatory Authorities. The Audit Committee is vested with the necessary powers to achieve its objectives.

## 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	Gaurav Santosh Vaid	Chairman	Independent Director
2	Pankaj Mishra	Member	Non-Executive Director
3	Jyoti Jaiswar	Member	Independent Director

### Meetings and Attendance

The Committee met five times during the Financial Year 2018-19 on 06<sup>th</sup> April, 2018, 29<sup>th</sup> May, 2018, 06<sup>th</sup> September, 2018 and 14<sup>th</sup> November, 2018 and 12<sup>th</sup> February, 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	Pankaj Mishra	05	05
2	Gaurav Santosh Vaid *	03	03
3	Rajkumar Singh *	02	02
4	Jyoti Jaiswar #	02	02
5	Kiran Thakore #	03	03

\* Mr. Gaurav Santosh Vaid replaced Mr. Rajkumar w.e.f 29<sup>th</sup> May, 2018.

# Ms. Jyoti Jaiswar replaced Mr. Kiran Thakore w.e.f 06<sup>th</sup> September, 2018.

### Terms of reference:

The terms of reference and Role of the Nomination and Remuneration Committee are as per the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations, which includes Devising a policy on Board diversity, Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal, determination of qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees and also formulating performance evaluation criteria. The Committee also ensures equity, fairness and consistency. The recommendations of the Nomination and Remuneration Committee are considered and approved by the Board, subject to the approval of Members, wherever necessary.

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	Gaurav Santosh Vaid	Chairman	Independent Director
2	Pankaj Mishra	Member	Non-Executive Director
3	Jyoti Jaiswar	Member	Independent Director

### Meetings and Attendance

The Committee met five times during the Financial Year 2018-19 on 29<sup>th</sup> May, 2018, 14<sup>th</sup> August, 2018, 06<sup>th</sup> September, 2018, 14<sup>th</sup> November, 2018 and 13<sup>th</sup> February, 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	Pankaj Mishra	05	05
2	Gaurav Santosh Vaid *	03	03
3	Rajkumar Singh *	02	02
4	Jyoti Jaiswar #	02	02
5	Kiran Thakore #	03	03

\* Mr. Gaurav Santosh Vaid replaced Mr. Rajkumar w.e.f 29<sup>th</sup> May, 2018.

# Ms. Jyoti Jaiswar replaced Mr. Kiran Thakore w.e.f 06<sup>th</sup> September, 2018.

### 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 : Rajendra Kumar Jatav \*  
Email Address : [investors@empowerindia.in](mailto:investors@empowerindia.in)

\* Rajendra Kumar Jatav was appointed as the Compliance Officer of the Company w.e.f 14<sup>th</sup> November 2018.

### 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
2	Rajgopalan Iyenagar	Chairperson	Executive Director
3	Gaurav Santosh Vaid	Member	Independent Director
4	Jyoti Jaiswar	Member	Independent Director

### Meetings and Attendance

The Committee met one times during the Financial Year 2018-19 on 26<sup>th</sup> June, 2018. The details of the attendance of each member are given below:

### 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 2018-19 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 2018-19, 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 2017-18 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 M/s. N K M & Associates, Practicing Company Secretary (Membership No. A54970) dated on 05th September, 2019 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
2015-16	Tuesday, 27th September, 2016	25/25A, 2nd Floor, Nawab, Building, 327, D.N. Road, Fort, Mumbai- 400001.	No Special Resolution was passed at this meeting.
2016-17	Friday, 29 <sup>th</sup> September, 2017	Kshatriya Sabhagruh, Opp. Portuguese Church, Charni Road, Mumbai – 400 004.	No Special Resolution was passed at this meeting.
2017-18	Friday, 29 <sup>th</sup> September, 2018	Kshatriya Sabhagruh, 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	Mumbai Lakshadeep(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 - September 30, 201\*

Time - 09.30 a.m.

Venue- Kshatriya Sabhagruh, Opp. Portuguese Church, Charni Road, Mumbai-400004

Financial Year : The accounting year covers the period from 1<sup>st</sup> April 2018 to 31<sup>st</sup> March, 2019.

Financial Reporting for the quarter ending on:

30 <sup>th</sup> June, 2019 (unaudited)	- By 13 <sup>h</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 14 <sup>th</sup> February, 2019

31<sup>st</sup> March, 2020(audited) - By 30<sup>th</sup> May, 2020  
 (Note: The above dates are indicative in nature except for the quarter of June, 2019)

Book Closure Date : Book closure commences on September 24, 2019 and ends on 29th September, 2019(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- 400 001.

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 2018-19)

Month	Share Price at BSE		BSE Sensex	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
Apr-18	0.49	0.49	35160.36	33019.07
May-18	0.49	0.49	35556.71	34344.91
Jun-18	0.49	0.49	35739.16	34903.21
Jul-18	0.49	0.49	37606.58	35264.41
Aug-18	0.49	0.36	38896.63	37165.16
Sep-18	0.35	0.29	38389.82	36227.14
Oct-18	0.28	0.20	36526.14	33349.31
Nov-18	0.20	0.20	36194.30	34431.97
Dec-18	0.20	0.19	36484.33	34959.72
Jan-19	0.19	0.19	36578.96	35513.71
Feb-19	0.19	0.19	36971.09	35352.61
Mar-19	0.19	0.19	38672.91	36063.81

#### **SHAREHOLDING PATTERN AS ON 31<sup>ST</sup> MARCH, 2019**

Summary of Shareholding Pattern as on 31 <sup>st</sup> March, 2019			
Sr. No	Description	No. of Shares	% of shareholding
1	PROMOTER	17,47,81,787	15.02

2	BODIES CORPORATE	692128148	59.47
3	INDIVIDUALS	27,59,20,135	23.71
4	CLEARING MEMBERS	3805052	0.33
5	N.R.I.	1984189	0.17
6	OVERSEAS CORPORATE BODIES	5	0
8	HINDU UNDIVIDED FAMILY	15179244	1.30
		<b>1,163,798,560</b>	<b>100</b>

#### DISTRIBUTION OF SHAREHOLDING AS AT 31<sup>ST</sup> MARCH, 2019

Distribution of Shareholding as on 31 <sup>st</sup> March, 2019			
Particulars	Number of Shareholders	% of Total	In Rs.
1-5000	5547	61.15	8827705
5001-10000	1158	13.00	9683199
10001-20000	726	08.15	11099375
20001-30000	386	04.33	9915082
30001-40000	190	02.13	6726485
40001-50000	199	02.23	9552283
50001-100000	375	04.21	28775739
100001 & Above	427	04.79	1079218692
<b>Total</b>	<b>8878</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, 2019, 785128633 equity shares, constituting 67.46 % of the paid-up equity capital of the Company, stood dematerialized.

#### Total Number of shares dematerialized as on 31.03.2019

Particulars	No. of Shares	% of Paid up Capital
NSDL	141838983	12.19
CDSL	643289650	55.27
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, IInd 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, 2019 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 2018-19, 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: September 05, 2019 | 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, 2019.

By Order of the Board

**For Empower India Limited**

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

**Zulfeqar Khan**

**Managing Director**

**DIN: 00020477**

**Date:** September 05, 2019 | **Place:** Mumbai

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## Economy:

The Indian economy started financial year 2018-19 (FY19) in the midst of economic healing after being through two major disruptions in the preceding quarters (demonetization and GST). Through the months thereafter, economic growth started picking up with first and second quarter registering a growth of 8% and 7% respectively, coming on the back of 6.8% growth in the preceding year. However, since the start of the third quarter, adverse debt market events (i.e. a large infrastructure Non-Banking Financial Company (NBFC) nearly going under and some large Housing Finance Companies facing refinancing issues) have pulled the growth sharply down with the third quarter registering a growth of just about 6% while the fourth quarter is expected to grow at about 7% as per Reserve Bank of India estimates, pegging the full year growth at about 7%.

## Industry Structure and Developments:

Technology is transforming businesses in every industry around the world in a profound and fundamental way. The continued reduction in the unit cost of hardware, the explosion of network bandwidth, advanced software technologies and technology-enabled services are fueling the rapid digitization of business processes and information. 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. This disruption is characterized by personalized user experiences, innovative products and services, extreme cost performance and a disintermediation of the supply chain. Incumbent companies, to win amid this disruption, need to reinvent their business from the core to activate strong efficiency and productivity levers, reimagine the end consumer experience and create impact at scale.

India 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. India is the leading sourcing destination across the world. India has become the digital capabilities hub of the world with around 75 per cent of global digital talent present in the country.

## Financial Performance

The current financial year has been challenging. Hence, your company focused on consolidating the existing operations and has taken a conservative approach. The top line has been reduced to Rs. 1.48 Crores as compared to Rs. 28.15 Crores in the previous financial year. The bottom line has also taken a hit. The Profit before tax for the year stood at Rs. 3.72 lakhs as compared to Rs. 19.53 lakhs in the previous year.

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

**Debtors Turnover Ratio:** The Debtors Turnover Ratio has reduced significantly because of lower sales recorded during the current year. The debtors turnover ratio in the current year was 0.17 as compared to 5.30 in the previous financial year.

**Interest Coverage Ratio:** The Interest coverage ratio for the present financial year was 2.74 as compared to - 0.97 in the previous financial year. The ratio has improved as compared to the previous year.

**Operating Profit Margin, Net Profit Margins** and Return on Networth have contracted due to the fall in revenue and profitability. It is expected to improve once the sales are revived.

#### **Opportunities:**

##### **Digital Transformation:**

Just as improving customer experience is becoming imperative for all businesses, so is the need to go digital. With emerging technologies defining every business segment, the battlefield for customer experience is opening new doors never imagined before. Using AI, we can modernize our core businesses, delivering IoT-led solutions and services, and providing our customers with a 360-degree transformative experience.

##### **Automation:**

Advising and facilitating clients to automate business functions is a niche segment. It requires high level of expertise to simplify complex business operations and automate. Once the automation process is integrated in the business operations it can help the organization improve its quality, efficiency and profitability. Automation, like any other capital asset, is a long term investment with recurring benefits. We see enormous opportunity to tap this segment.

##### **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.

##### **Alliance and Partnerships**

Empower has lived through several phases in the technology business. With time, we have evolved as a trusted player in the IT ecosystem. Across diverse industries, we have proved our tech expertise on both run and grow sides of the business. Our proven track record to execute and deliver can be enhanced with strategic alliances and partnerships with other technology companies to scale up the business.

#### **Risks and Concerns:**

Your company is exposed to a wide variety of connected and interconnected risks. To ensure suitable risk prioritization and mitigation, we identify internal and external events that may affect our strategies and potentially impact our results, capital and reputation.

##### **1. Economy Risk:**

Any slowdown in the economy can lead to reduction in IT spending by businesses and consumers. Several factors can increase the economic risk like inflation, slowdown, regulatory changes, etc. Such instances can lead to fall in the sales and affect the profitability.

##### **2. Competition Risks:**

Increasing competition leads to fall in the prices of products and services. To mitigate this risk it is essential to innovate and develop new products as well as processes to increase sales as well as improve the efficiency.

### **3. Financial Risks:**

The present liquidity crunch in the economy is a classic example of the financial risk an enterprise can face. Several businesses and sectors, who were over leveraged are unable to service their obligations to their lenders and customers. Your company regularly reviews its financial position to ensure it not over leveraged in any manner.

Your company as part of its risk management system reviews all such developments adjusts its business strategy accordingly.

### **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 Company enjoys cordial and harmonious industrial relations. Training programs and various initiatives are being taken to create an environment to enhance individual and team performance.

### **Cautionary Statement:**

The statement in the report of the Board of Directors and Management Discussion and Analysis Report describing Company's projections, estimates, exceptions or prediction may be forward looking statement within the meaning of applicable Securities Laws and Regulations. Actual Results could differ materially from those expressed or implied since the Company's operations are influenced by many external and internal factors beyond the control of the Company.

## Standalone Financials 2018-19

## 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 INDIA LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, 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, 2019, 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2019 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 31/03/2019.

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

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

**Place: Mumbai**  
**Date:30/05/2019**



**“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 immovable 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, 2019 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	2011-12	254	12-Jul-17	89,56,070	Demand is outstanding and appeal against the said demand is filed with ITAT, Mumbai vide Appeal No. 163954201270416 dated 27/04/2016 which is still pending.
6	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.
7	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.
8	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. 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 **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)**

**Place: Mumbai**  
**Date:30/05/2019**

### 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, 2019.

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, 2019 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

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

2. 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.
3. 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.
4. 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

5. 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

6. 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

7. 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, 2019, 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)**

**Place: Mumbai**  
**Date: 30/05/2019**

<b>EMPOWER INDIA LIMITED</b>			
<b>Standalone Balance Sheet as at March 31, 2019</b>			
<i>(All amounts in INR lakhs, unless otherwise stated)</i>			
<b>Particulars</b>	<b>Note</b>	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets			
i) Investments	3	27,432.27	27,432.27
ii) Loans	4	1,238.25	1,238.25
iii) Other financial assets	5	8,066.47	8,372.06
Other non-current assets	6	157.04	120.25
		<b>36,894.04</b>	<b>37,162.83</b>
<b>Current assets</b>			
Inventories	7	517.36	517.36
Financial assets			
Trade receivable	8	50.99	1,005.20
Cash and cash equivalents	9	111.49	103.35
Loans	10	16,402.14	16,913.98
Other current assets	11	0.18	-
		<b>17,082.16</b>	<b>18,539.89</b>
		<b>53,976.20</b>	<b>55,702.72</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	12	11,637.99	11,637.99
Other equity	13	22,237.72	22,234.75
		<b>33,875.71</b>	<b>33,872.73</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities (Net)	26	2.10	2.10
		<b>2.10</b>	<b>2.10</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	14	16,602.01	17,005.03
Trade payables	15	3,484.48	4,802.27
Other current liabilities	16	10.89	19.83
Provisions	17	1.01	0.75
		<b>20,098.39</b>	<b>21,827.89</b>
		<b>53,976.20</b>	<b>55,702.72</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>		<i>for and on behalf of the Board of Directors of</i>	
<b>Firm Reg.No :135197W</b>		<b>EMPOWER INDIA LIMITED</b>	
<b>Chartered Accountants</b>			
Sd/-	Sd/-	Sd/-	Sd/-
<b>Tejas Nadkarni</b>	<b>Zulfeqar Khan</b>	<b>Rajgopalan Iyengar</b>	<b>Rajendra Jatav</b>
<b>Membership No.122993</b>	(Director)	(Director)	Company Secretary
<b>(Proprietor)</b>	DIN : 00020477	DIN : 00016496	
Place: Mumbai	Place: Mumbai		
Date: 30 <sup>th</sup> May 2019	Date: 30 <sup>th</sup> May 2019		

<b>EMPOWER INDIA LIMITED</b>			
<b>Standalone Statement of Profit and Loss for the year ended March 31, 2019</b>			
<i>(All amounts in INR lakhs, unless otherwise stated)</i>			
	<b>Note</b>	<b>For the Year ended 31 March 2019</b>	<b>For the Year ended 31 March 2018</b>
<b>Income</b>			
Revenue from operations	18	91.53	2,808.67
Other income	19	23.27	6.21
<b>Total Income</b>		<b>114.81</b>	<b>2,814.89</b>
<b>Expenses</b>			
Purchases of Goods and Services	20	88.35	2,801.64
Changes in inventories of goods	21	-	(50.61)
Employee benefit expense	22	10.22	5.35
Finance costs	23	1.36	5.74
Depreciation and amortisation	24	-	12.00
Other expenses	25	10.90	45.87
<b>Total expenses</b>		<b>110.82</b>	<b>2,819.99</b>
<b>Profit before tax</b>		<b>3.99</b>	<b>(5.11)</b>
Tax expense:	26		
Income Tax - current year		1.01	1.29
Deferred tax charge/ (credit)		-	(0.95)
<b>Profit (Loss) for the period from continuing operations</b>		<b>2.97</b>	<b>(5.44)</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>2.97</b>	<b>(5.44)</b>
<b>Earnings per share (equity shares, par value Rs 1 each)</b>			
Basic	26	0.0003	(0.0005)
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> <b>Firm Reg.No :135197W</b> <b>Chartered Accountants</b>		<i>for and on behalf of the Board of Directors of</i> <b>EMPOWER INDIA LIMITED</b>	
Sd/- <b>Tejas Nadkarni</b> <b>Membership No.122993</b> <b>(Proprietor)</b>	Sd/- <b>Zulfeqar Khan</b> <b>(Director)</b> <b>DIN : 00020477</b>	Sd/- <b>Rajgopalan Iyengar</b> <b>(Director)</b> <b>DIN : 00016496</b>	Sd/- <b>Rajendra Jatav</b> <b>Company Secretary</b>
Place: Mumbai Date: 30 <sup>th</sup> May 2019	Place: Mumbai Date: 30 <sup>th</sup> May 2019		

**EMPOWER INDIA LIMITED****Standalone Statement of Changes in Equity for the year ended March 31, 2019***(All amounts in INR lakhs, unless otherwise stated)***A. Equity Share Capital**

Particulars	Number	Amount
Balance at the end of the year 31 March 2018	1,163,798,560	11,637.99
Changes in equity share capital during the F.Y. 2018-19	-	-
Balance at the end of the year 31 March 2019	1,163,798,560	11,637.99

**B. Other Equity**

Particulars	Reserves & Surplus				Total other equity
	Securities premium reserve	Capital Reserve	General Reserve	Retained Earning	
Balance at the end of the reporting period 31 March 2017	27,527.62	193.96	0.25	(5,481.64)	22,240.19
Loss for the financial year 2017-18				(5.44)	(5.44)
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

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)**

Place: Mumbai  
Date: 30<sup>th</sup> May 2019

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

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

Sd/- **Rajgopalan Iyengar**  
(Director)  
DIN : 00016496

Place: Mumbai  
Date: 30<sup>th</sup> May 2019

Sd/-  
**Rajendra Jatav**  
Company Secretary



EMPOWER INDIA LIMITED				
Standalone Cash Flow Statement for the year ended March 31, 2019 (All amounts in INR lakhs, unless otherwise stated)				
Sr.no	Particulars	31-Mar-19		31-Mar-18
<b>A</b>	<b>Cash flow from operating activities</b>			
	<b>Profit/(Loss) before tax</b>		3.99	(5.11)
	Adjustments for:			
	Depreciation and amortization expense	-	12.00	
	Finance income	(19.41)	(6.21)	
	Finance cost	-	5.59	
		(19.41)		11.37
	<b>Operating profits before working capital changes</b>		(15.42)	6.27
	Adjustments for changes in:			
	(Increase)/ Decrease in Trade receivables	954.21	(951.06)	
	(Increase)/ Decrease in Inventories	-	(50.61)	
	Increase/ (Decrease) in Trade payables	(1,317.79)	1,060.68	
	(Increase)/ Decrease in other non current asset	268.79	13.27	
	(Increase)/ Decrease in other current asset	(0.18)	0.63	
	Increase/(Decrease) in Provision	(8.69)	1.65	
			(103.66)	74.56
	<b>Cash generated from operations</b>		(119.08)	80.83
	Income Taxes paid		(1.01)	(1.29)
	<b>Net cash inflow/(outflow) from operating activities</b>		<b>(120.10)</b>	<b>79.55</b>
<b>B</b>	<b>Cash flow from investing activities</b>			
	Purchase of non-current investments	-	(83.00)	
	Short term loans given	511.84	(16,905.60)	
	Interest received	19.41	6.21	
	<b>Net cash outflow from investing activities</b>		<b>531.25</b>	<b>(16,982.37)</b>
<b>C</b>	<b>Cash Flow from Financing activities</b>			
	Increase/(Decrease) in Short term borrowings	(403.02)	17,005.03	
	Interest paid	-	(5.59)	
	<b>Net cash inflow/(outflow) from Financing activities</b>		<b>(403.02)</b>	<b>16,999.44</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		<b>8.14</b>	<b>96.62</b>
	Cash and cash equivalents at the beginning of the FY		103.35	6.75
	Cash and cash equivalents at the end of the FY		<b>111.49</b>	<b>103.35</b>
	Cash and cash equivalents comprise of:			
	Cash in Hand		2.67	0.77
	Bank Balances (Current Accounts)		108.82	102.58
			<b>111.49</b>	<b>103.35</b>
<p>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.</p> <p>2. Prior year comparatives have been reclassified to conform with current year's presentation, where applicable.</p> <p>3. Figures in brackets represent outflows of cash and cash equivalents</p>				
The notes are an integral part of these financial statements.				
<b>For Tejas Nadkarni &amp; Associates</b>		<i>for and on behalf of the Board of Directors of</i>		
<b>Firm Reg.No :135197W</b>		<b>EMPOWER INDIA LIMITED</b>		
<b>Chartered Accountants</b>				
Sd/-	Sd/-	Sd/-	Sd/-	
<b>Tejas Nadkarni</b>	<b>Zulfeqar Khan</b>	<b>Rajgopalan Iyengar</b>	<b>Rajendra Jatav</b>	
<b>Membership No.122993</b>	(Director)	(Director)	Company Secretary	
<b>(Proprietor)</b>	DIN : 00020477	DIN : 00016496		
Place: Mumbai	Place: Mumbai			
Date: 30 <sup>th</sup> May 2019	Date: 30 <sup>th</sup> May 2019			

<b>EMPOWER INDIA LIMITED</b>				
<b>Notes to the standalone financial statements for the year ended March 31, 2019</b>				
<i>(All amounts in INR lakhs, unless otherwise stated)</i>				
Particulars	As at 31 March 2019		As at 31 March 2018	
	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	2,276.16	2,069,235	2,276.16
Aadhaar Ventures India Ltd.	62,300,000	1,245.65	62,300,000	1,245.65
Speciality Papers Ltd.	17,974,084	2,336.63	17,974,084	2,336.63
<b>Investment in equity instruments (fully paid up) - in Subsidiary entities - Unquoted, measured at cost</b>				
Empower E Ventures LLP	-	-	-	-
Empower TradEX Pvt Ltd	60,000	6.00	60,000	6.00
Empower Bollywood Pvt Ltd	182,000	18.20	182,000	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 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	15.00	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		9.42		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	9.00	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	15.00	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	20.00	10,000	20.00

**EMPOWER INDIA LIMITED****Notes to the standalone financial statements for the year ended March 31, 2019***(All amounts in INR lakhs, unless otherwise stated)*

Particulars	As at		As at	
	31 March 2019		31 March 2018	
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	31.00	15,500	31.00
Mimosa Enterprises Pvt Ltd.	50,000	150.00	50,000	150.00
Moneymart 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
Prestige Feed Mills Limited	335,000	335.00	335,000	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.	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	25.00	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	175.00	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

**EMPOWER INDIA LIMITED****Notes to the standalone financial statements for the year ended March 31, 2019***(All amounts in INR lakhs, unless otherwise stated)*

Particulars	As at		As at	
	31 March 2019		31 March 2018	
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 Agroholts Ltd	32,500	130.00	32,500	130.00
Namah Infrastrurcture 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 Agrovvet Pvt Ltd	200,000	25.71	200,000	25.71
VHM Apparels Pvt Ltd	200,000	40.00	200,000	40.00
<b>Shares Application Money</b>		<b>3,830.66</b>		<b>3,830.66</b>
<b>Total Non-current Investments</b>		<b>27,432.27</b>		<b>27,432.27</b>

<b>EMPOWER INDIA LIMITED</b>			
<b>Notes to the standalone financial statements for the year ended March 31, 2019</b>			
<i>(All amounts in INR lakhs, unless otherwise stated)</i>			
	<b>Particulars</b>	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>
<b>4</b>	<b>Loans</b>		
	<i>Secured, considered good (Measured at amortized cost)</i>		
	Loans and advances	1,238.25	1,238.25
		<b>1,238.25</b>	<b>1,238.25</b>
	<b>Particulars</b>	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>
<b>5</b>	<b>Unsecured, measured at amortized cost</b>		
	Trade advances	8,066.47	8,372.06
		<b>8,066.47</b>	<b>8,372.06</b>
	<b>Particulars</b>	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>
<b>6</b>	<b>Other non-current assets</b>		
	Prepaid income tax	103.01	66.22
	VAT refundable	54.03	54.03
	<b>Total</b>	<b>157.04</b>	<b>120.25</b>
	<b>Particulars</b>	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>
<b>7</b>	<b>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 2019</b>	<b>As at 31 March 2018</b>
<b>8</b>	<b>Trade receivables, measured at amortized cost</b>		
	Un-secured, considered good	50.99	1,005.20
		<b>50.99</b>	<b>1,005.20</b>
	<b>Particulars</b>	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>
<b>9</b>	<b>Cash and cash equivalents</b>		
	Cash on hand	2.67	0.77
	Balances with banks		
	- in current accounts	108.82	102.58
		<b>111.49</b>	<b>103.35</b>
	<b>Particulars</b>	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>
<b>10</b>	<b>Loans, Unsecured and considered good, measured at amortized cost</b>		
	Loan to third parties	16,393.76	16,905.60
	Deposit given (Uniheal Foods)	8.38	8.38
		<b>16,402.14</b>	<b>16,913.98</b>
	<b>Particulars</b>	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>
<b>11</b>	<b>Other current financial assets, measured at amortized cost</b>		
	Staff advance	0.18	-
	<b>Total</b>	<b>0.18</b>	<b>-</b>

<b>EMPOWER INDIA LIMITED</b>					
<b>Notes to the standalone financial statements for the year ended March 31, 2019</b>					
<i>(All amounts in INR lakhs, unless otherwise stated)</i>					
	<b>Particulars</b>		<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>	
<b>12</b>	<b>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 2018 :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>	
	<b>Notes:</b>				
<b>a)</b>	<b>Equity shareholders holding more than 5 percent shares in the Company:</b>				
	<b>Name of the shareholder</b>	<b>As at 31 March 2019</b>		<b>As at 31 March 2018</b>	
		<b>No. of shares</b>	<b>%</b>	<b>No. of shares</b>	<b>%</b>
	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%
	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>b)</b>	<b>Reconciliation of the number of shares outstanding at the beginning and at the end of the year is as given below:</b>				
	<b>Particulars</b>	<b>As at 31 March 2019</b>		<b>As at 31 March 2018</b>	
		<b>No. of shares</b>	<b>Amount (INR lakhs)</b>	<b>No. of shares</b>	<b>Amount (INR lakhs)</b>
	Number of equity shares outstanding at the beginning of the year	1,163,798,560	11,637.99	1,163,798,560	11,637.99
	Number of equity shares issued during the year				-
		1,163,798,560	11,637.99	1,163,798,560	11,637.99
	<b>Particulars</b>		<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>	
<b>13</b>	<b>Other Equity</b>				
<b>(i)</b>	<b>General reserve</b>				
	Opening		0.25	0.25	
	Addition/(Deletion)				
	Closing		0.25	0.25	
<b>(ii)</b>	<b>Share premium reserve</b>				
	Opening balance		27,527.62	27,527.62	
	Addition/(Deletion)		-	-	
	Closing		27,527.62	27,527.62	
<b>(iii)</b>	<b>Capital reserve</b>				
	Opening balance		193.96	193.96	
	Addition/(Deletion)				

<b>EMPOWER INDIA LIMITED</b>			
<b>Notes to the standalone financial statements for the year ended March 31, 2019</b>			
<i>(All amounts in INR lakhs, unless otherwise stated)</i>			
	Closing	193.96	193.96
<b>(iv)</b>	<b>Retained Earnings</b>		
	Surplus/(Deficit) in the statement of profit and loss		
	Opening balance	(5,487.08)	(5,481.64)
	Add: Profit for the year	2.97	(5.44)
		<b>(5,484.11)</b>	<b>(5,487.08)</b>
		<b>22,237.72</b>	<b>22,234.75</b>
	<b>Particulars</b>	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>
<b>14</b>	<b>Borrowings</b>		
	Secured loan	16,600.00	17,005.03
	UnSecured loan	2.01	0.00
		<b>16,602.01</b>	<b>17,005.03</b>
	<b>Terms of secured loan:</b>		
	'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.		
	<b>Particulars</b>	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>
<b>15</b>	<b>Trade payables</b>		
	Dues to Micro, Small and Medium Enterprises	0.00	0.00
	Others	3,484.48	4,802.27
		<b>3,484.48</b>	<b>4,802.27</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 2018 as Micro, Small or Medium Enterprises. Consequently the amount paid / payable to these parties during the year as at March 31, 2019: Nil (March 31 2018: Nil)		
	<b>Particulars</b>	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>
<b>16</b>	<b>Other current liabilities</b>		
	Statutory dues payable *	10.89	19.83
		<b>10.89</b>	<b>19.83</b>
	* The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.		
<b>17</b>	<b>Particulars</b>	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>
	<b>Current Tax Liabilities (Net)</b>		
	Provision for Income Tax	1.01	0.75
		<b>1.01</b>	<b>0.75</b>

<b>EMPOWER INDIA LIMITED</b>			
<b>Notes to the standalone financial statements for the year ended March 31, 2019</b>			
<i>(All amounts in INR lakhs, unless otherwise stated)</i>			
	<b>Particulars</b>	<b>For the year ended 31 March 2019</b>	<b>For the year ended 31 March 2018</b>
<b>18</b>	<b>Revenue from operations</b>		
	a) Income from trading of IT products and peripherals	-	2,808.67
	b) Manpower outsourcing Service	91.53	-
		<b>91.53</b>	<b>2,808.67</b>
	<b>Particulars</b>	<b>For the year ended 31 March 2019</b>	<b>For the year ended 31 March 2018</b>
<b>19</b>	<b>Other income</b>		
	Interest Received on loans given	19.41	6.21
	Sundry Balance W/back	1.31	-
	Other Income	2.55	-
		<b>23.27</b>	<b>6.21</b>
	<b>Particulars</b>	<b>For the year ended 31 March 2019</b>	<b>For the year ended 31 March 2018</b>
<b>20</b>	<b>Purchases of Trading Goods:</b>		
	(a) IT Products and peripherals	-	2,801.64
	(b) Manpower Service	88.35	-
		<b>88.35</b>	<b>2,801.64</b>
	<b>Particulars</b>	<b>For the year ended 31 March 2019</b>	<b>For the year ended 31 March 2018</b>
<b>21</b>	<b>Change in stock-in-trade (In respect of Trading goods)</b>		
	Opening stock	517.36	466.75
	Closing stock	517.36	517.36
		-	<b>(50.61)</b>
	<b>Particulars</b>	<b>For the year ended 31 March 2019</b>	<b>For the year ended 31 March 2018</b>
<b>22</b>	<b>Employee benefits expense</b>		
	Salary	9.68	5.21
	Staff welfare expenses and bonus	0.54	0.14
		<b>10.22</b>	<b>5.35</b>



<b>EMPOWER INDIA LIMITED</b>			
<b>Notes to the standalone financial statements for the year ended March 31, 2019</b>			
<i>(All amounts in INR lakhs, unless otherwise stated)</i>			
	<b>Particulars</b>	<b>For the year ended 31 March 2019</b>	<b>For the year ended 31 March 2018</b>
<b>23</b>	<b>Finance cost</b>		
	Bank Charges	0.11	0.02
	Interest on late payment	1.25	0.13
	Interest on other loan	-	5.59
		<b>1.36</b>	<b>5.74</b>
	<b>Particulars</b>	<b>For the year ended 31 March 2019</b>	<b>For the year ended 31 March 2018</b>
<b>24</b>	<b>Depreciation expense</b>		
	Depreciation expense	-	12.00
		-	<b>12.00</b>
	<b>Particulars</b>	<b>For the year ended 31 March 2019</b>	<b>For the year ended 31 March 2018</b>
<b>25</b>	<b>Other expenses</b>		
	Electricity Expenses	0.38	0.78
	Repairs & Maintenance Expenses	0.09	0.20
	ROC Listing & Other Fees	5.55	5.10
	Provident Fund of Employers	0.42	-
	Office expenses	0.23	1.69
	Audit fees	0.30	0.30
	Communication Expenses	0.15	0.17
	Printing & Stationery	0.29	0.30
	Professional Fees and legal fees	2.36	1.85
	Advertisement charges	0.36	0.48
	Rates and taxes	0.23	0.04
	Courier and postage	-	0.02
	Travelling & Conveyance Expenses	0.09	0.05
	Misc expense	-	-
	Donation	0.35	-
	Computer Expenses	0.08	0.06
	Provident Fund Paid	-	9.78
	Interest on Income Tax	-	-
	Sundry Balance W/O	-	25.04
		<b>10.90</b>	<b>45.87</b>

<b>EMPOWER INDIA LIMITED</b>			
<b>Notes to the standalone financial statements for the year ended March 31, 2019</b>			
<i>(All amounts in INR lakhs, unless otherwise stated)</i>			
<b>26</b>	<b>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, 2019</b>	<b>March 31, 2018</b>
	Current income tax:		
	In respect of the current period	1.01	1.29
	<b>Deferred tax</b>		
	In respect of the current period	-	(0.95)
	<b>Income tax expense reported in the statement of profit or loss</b>	<b>1.01</b>	<b>0.34</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>1.01</b>	<b>0.34</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>Statement of profit or loss</b>	<b>March 31, 2019</b>	<b>March 31, 2018</b>
	Profit before tax	3.99	(5.11)
	Enacted income tax rate in India	34.61%	34.61%
	Computed expected tax expense	1.38	(1.77)
	<b>Effect of:</b>		
	Tax (credit) / paid as per book profit		
	Expenses disallowed for tax purpose		
	Others		1.77
	<b>Total income tax expense</b>	<b>1.38</b>	<b>0.00</b>
	<b>Components of deferred tax assets and liabilities</b>		
	<b>On account of fixed assets:</b>		
	Opening deferred tax liability	2.10	3.05
	Movement during the year	-	(0.95)
	Closing deferred tax liability	2.10	2.10

<b>EMPOWER INDIA LIMITED</b>			
<b>Notes to the standalone financial statements for the year ended March 31, 2019</b>			
<i>(All amounts in INR lakhs, unless otherwise stated)</i>			
<b>27</b>	<b>Contingent liabilities and commitments</b>		
	<b>Particulars</b>	<b>For the year ended 31 March 2019</b>	<b>For the year ended 31 March 2018</b>
	<b>Contingent liabilities</b>		
	Income tax demand & disputes pending before appellate authorities (refer note below)	0.00	0.00
<b>28</b>	<b>Auditors' remuneration excluding applicable tax</b>		
	<b>Particulars</b>	<b>For the year ended 31 March 2019</b>	<b>For the year ended 31 March 2018</b>
	As auditor		
	- Audit Fees	0.30	0.30
		<b>0.30</b>	<b>0.30</b>
<b>29</b>	<b>Earnings per share</b>		
	The following table sets forth the computation of basic and diluted earnings per share :		
	<b>Particulars</b>	<b>For the year ended 31 March 2019</b>	<b>For the year ended 31 March 2018</b>
	Net profit for the year attributable to equity shareholders	2.97	(5.44)
	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*	0.0003	-0.0005
	*The Company has no potentially dilutive equity shares		
<b>30</b>	<b>Related party transaction</b>		
<b>(i)</b>	<b>Names of related parties and description of relationship:</b>		
	<p><b>a) Subsidiary</b> Empower E Ventures LLP Empower TradEX Pvt Ltd Empower Bollywood Pvt Ltd</p> <p><b>b) Key management personnel</b> Kiran Thakure-Director Rajgopalan Iyenger-Director Mangesh Yaswant Gurav-Director Rajkumar Singh- Director Zulfeqar Mohammad Khan-Director Pankaj Mishra-Director</p> <p><b>c) Entities controlled or jointly controlled by KMP of the company</b> Norvin Infrastructure Private Limited Vakratunda Ventures Private Limited First Call Advisory (I) Private Limited Acme Realty Developers Private Limited</p>		

**EMPOWER INDIA LIMITED****Notes to the standalone financial statements for the year ended March 31, 2019***(All amounts in INR lakhs, unless otherwise stated)*

<b>(ii) Related party transactions:</b>			
	<b>Particulars</b>	<b>For the year ended 31 March 2019</b>	<b>For the year ended 31 March 2018</b>
	<b>Outstanding Balance (payable)</b>		
	Norvin Infrastructure Private Limited	-	128.13
	Vaktratunda Ventures Private Limited	-	9.49
	First Call Advisory (I) Private Limited	-	0
		-	<b>137.62</b>
	<b>Outstanding Balance (receivable)</b>		
	Acme Realty Developers Private Limited	1.23	-
		<b>1.23</b>	-

<b>EMPOWER INDIA LIMITED</b>			
<b>Notes to the standalone financial statements for the year ended March 31, 2019</b>			
<i>(All amounts in INR lakhs, unless otherwise stated)</i>			
<b>31</b>	<b>Financial instruments</b>		
	The carrying value and fair value of financial instruments by categories are as below:		
		<b>Carrying value</b>	
	<b>Financial assets</b>	<b>'March 31, 2019</b>	<b>'March 31, 2018</b>
	<b>Fair value through profit and loss</b>		
	Investment in equity shares (*)	27,408.07	27,408.07
	<b>Amortised cost</b>		
	Loans and advances (^)	1,238.25	1,238.25
	Trade receivable (^)	50.99	1,005.20
	Cash and cash equivalents (^)	111.49	103.35
	Unsecured Loan given to third party (^)	16,402.14	16,913.98
	<b>Total assets</b>	<b>45,210.94</b>	<b>46,668.85</b>
	<b>Financial liabilities</b>		
	<b>Amortised cost</b>		
	Borrowings (^)	16,602	17,005.03
	Trade and other payables (^)	3,484	4,802.27
	<b>Total liabilities</b>	<b>20,086.49</b>	<b>21,807.30</b>
	<b>Fair value hierarchy</b>		
	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.		

<b>EMPOWER INDIA LIMITED</b>	
<b>Notes to the standalone financial statements for the year ended March 31, 2019</b>	
<i>(All amounts in INR lakhs, unless otherwise stated)</i>	
<b>32</b>	<b>Financial risk management</b>
	The Company has exposure to following risks arising from financial instruments- <ul style="list-style-type: none"> <li>- credit risk</li> <li>- market risk</li> <li>- liquidity risk</li> </ul>
<b>(a)</b>	<b>Risk management framework</b> 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>(b)</b>	<b>Credit risk</b> 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.  <b>i) Trade and other receivables:</b> 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.  <b>Expected credit loss (ECL) assessment for corporate customers as at 31 March 2019 and 31 March 2018</b>  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.  <b>ii) Other financial assets and deposits with banks:</b>  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.
<b>(c)</b>	<b>Market Risk</b>  <b>Equity price risk</b> 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.  <b>Interest rate risk</b> 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.																																																														
<b>(d)</b>	<p><b>Liquidity Risk</b></p> <p>Liquidity is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing the liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.</p> <p>The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the cash and cash equivalents is sufficient to meet its current requirements. Accordingly no liquidity risk is perceived.</p> <p><b>Exposure to liquidity risk</b></p> <p>The table below details the Company's remaining contractual maturity for its non-derivative financial liabilities. The contractual cash flows reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.</p> <table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th rowspan="2">Carrying value</th> <th colspan="4">Contractual cash flows</th> </tr> <tr> <th>Total</th> <th>On demand</th> <th>&lt; 1 Yr</th> <th>&gt;1 Yr</th> </tr> </thead> <tbody> <tr> <td><b>31 March 2019</b></td> <td>16,602.01</td> <td>16,602.01</td> <td></td> <td>16,602.01</td> <td></td> </tr> <tr> <td>Borrowings</td> <td>3,484.48</td> <td>3,484.48</td> <td></td> <td>3,484.48</td> <td>-</td> </tr> <tr> <td>Trade and other payables</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Other financial liabilities</td> <td><b>3,484.48</b></td> <td><b>3,484.48</b></td> <td>-</td> <td><b>3,484.48</b></td> <td>-</td> </tr> <tr> <td><b>31 March 2018</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Borrowings</td> <td>17,005.03</td> <td>17,005.03</td> <td></td> <td>17,005.03</td> <td></td> </tr> <tr> <td>Trade and other payables</td> <td>4,802.27</td> <td>4,802.27</td> <td></td> <td>4,802.27</td> <td>-</td> </tr> <tr> <td></td> <td><b>4,802.27</b></td> <td><b>4,802.27</b></td> <td>-</td> <td><b>4,802.27</b></td> <td>-</td> </tr> </tbody> </table>					Particulars	Carrying value	Contractual cash flows				Total	On demand	< 1 Yr	>1 Yr	<b>31 March 2019</b>	16,602.01	16,602.01		16,602.01		Borrowings	3,484.48	3,484.48		3,484.48	-	Trade and other payables						Other financial liabilities	<b>3,484.48</b>	<b>3,484.48</b>	-	<b>3,484.48</b>	-	<b>31 March 2018</b>						Borrowings	17,005.03	17,005.03		17,005.03		Trade and other payables	4,802.27	4,802.27		4,802.27	-		<b>4,802.27</b>	<b>4,802.27</b>	-	<b>4,802.27</b>	-
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<b>33</b>	<p><b>Capital management</b></p> <p>The Company's objective is to maintain a strong capital base to ensure sustained growth in business and to maximise the shareholders' value. The Capital Management focusses to maintain an optimal structure that balances growth and maximizes shareholder value.</p> <p>The Company's adjusted net debt to equity ratio is analysed as follows:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>31 March 2019</th> <th>31 March 2018</th> </tr> </thead> <tbody> <tr> <td>Total equity (A)</td> <td><b>33,875.71</b></td> <td><b>33,872.73</b></td> </tr> <tr> <td>Total borrowings (B)</td> <td><b>16,602.01</b></td> <td><b>17,005.03</b></td> </tr> <tr> <td><b>Total capital (C)= (A) +(B)</b></td> <td><b>50,477.72</b></td> <td><b>50,877.76</b></td> </tr> <tr> <td>Total loans and borrowings as a percentage of total capital (B/C)</td> <td>32.89%</td> <td>33.42%</td> </tr> <tr> <td>Total equity as a percentage of total capital (A/C)</td> <td>67.11%</td> <td>66.58%</td> </tr> </tbody> </table>					Particulars	31 March 2019	31 March 2018	Total equity (A)	<b>33,875.71</b>	<b>33,872.73</b>	Total borrowings (B)	<b>16,602.01</b>	<b>17,005.03</b>	<b>Total capital (C)= (A) +(B)</b>	<b>50,477.72</b>	<b>50,877.76</b>	Total loans and borrowings as a percentage of total capital (B/C)	32.89%	33.42%	Total equity as a percentage of total capital (A/C)	67.11%	66.58%																																								
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## Consolidated Financials 2018-19



# 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, 2019, 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, 2019, 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, 2019 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, 2019 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, 2019 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, 2019.

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

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

**Place: Mumbai**  
**Date:30/05/2019**

### 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, 2019.

#### 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, 2019, 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, 2019.

#### 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, 2019, 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)**

**Place: Mumbai**  
**Date:30/05/2019**

EMPOWER INDIA LIMITED			
Consolidated Balance Sheet as at March 31, 2019			
(All amounts in INR lakhs, unless otherwise stated)			
Particulars	Note	As at 31 March 2019	As at 31 March 2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets			
i) Investments	3	27,323.48	27,323.48
ii) Loan	4	1,240.75	1,240.75
iii) Other financial assets	5	8,041.47	8,372.68
Other non-current assets	6	162.83	119.63
<b>TOTAL</b>		<b>36,768.53</b>	<b>37,056.53</b>
<b>Current assets</b>			
Inventories	7	517.36	517.36
Financial assets			
Trade receivable	8	50.99	1,005.20
Cash and cash equivalents	9	113.03	104.61
Loans	10	16,402.14	16,913.98
Other current assets	11	20.18	10.00
<b>TOTAL</b>		<b>17,103.70</b>	<b>18,551.15</b>
<b>TOTAL</b>		<b>53,872.23</b>	<b>55,607.68</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	12	11,637.99	11,637.99
Other equity	13	22,199.50	22,206.51
Non-controlling interest		3.45	4.00
<b>TOTAL</b>		<b>33,840.94</b>	<b>33,848.50</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long Term Borrowings	14	1.02	-
Deferred tax liabilities (Net)	27	2.10	2.10
<b>TOTAL</b>		<b>3.12</b>	<b>2.10</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	15	16,603.01	17,005.53
Trade payables	16	3,413.06	4,730.78
Other current liabilities	17	11.08	20.02
Provisions	18	1.01	0.75
<b>TOTAL</b>		<b>20,028.16</b>	<b>21,757.09</b>
<b>TOTAL</b>		<b>53,872.23</b>	<b>55,607.68</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			
For Tejas Nadkarni & Associates Firm Reg.No :135197W Chartered Accountants		For and on behalf of the Board of Directors of <b>EMPOWER INDIA LIMITED</b>	
Sd/- Tejas Nadkarni Membership No.122993 (Proprietor) Place: Mumbai Date: 30 <sup>th</sup> May 2019	Sd/- Zulfeqar Khan (Director) DIN : 00020477 Place: Mumbai Date: 30 <sup>th</sup> May 2019	Sd/- Rajgopalan Iyengar (Director) DIN : 00016496 Place: Mumbai Date: 30 <sup>th</sup> May 2019	Sd/- Rajendra Jatav Company Secretary

**Statement of Profit and Loss for the year ended March 31, 2019**

(All amounts in INR lakhs, unless otherwise stated)

Particular	Note	For the Year ended 31 March 2019	For the Year ended 31 March 2018
<b>Income</b>			
Revenue from operations	19	91.53	2,808.67
Other income	20	23.27	6.21
<b>Total Income</b>		<b>114.81</b>	<b>2,814.89</b>
<b>Expenses</b>			
Purchases of Goods and Services	21	88.35	2,801.64
Changes in inventories of goods	22	-	(50.61)
Employee benefit expense	23	10.22	5.35
Finance costs	24	1.36	5.74
Depreciation and amortization	25	-	12.11
Other expenses	26	11.17	46.21
<b>Total expenses</b>		<b>111.09</b>	<b>2,820.44</b>
<b>Profit before tax</b>		<b>3.72</b>	<b>(5.56)</b>
Tax expense:	27		
Income Tax - current year		1.01	1.29
Income Tax - prior year		-	-
Deferred tax charge/ (credit)		-	(0.95)
<b>Profit (Loss) for the period from continuing operations</b>		<b>2.70</b>	<b>(5.89)</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>2.70</b>	<b>(5.89)</b>
<b>Earnings per share (equity shares, par value Rs 1 each)</b>			
Basic and Diluted earnings per share	26	0.0002	(0.0005)
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)**

Place: Mumbai  
Date: 30<sup>th</sup> May 2019

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

Sd/-

**Zulfeqar Khan**  
(Director)  
DIN : 00020477

Place: Mumbai  
Date: 30<sup>th</sup> May 2019

Sd/-

**Rajgopalan Iyengar**  
(Director)  
DIN : 00016496

Sd/-

**Rajendra Jatav**  
Company  
Secretary

<b>Consolidated Cash Flow Statement for the year ended March 31, 2019</b>					
(All amounts in INR lakhs, unless otherwise stated)					
<b>Sr.no</b>	<b>Particulars</b>	<b>31-Mar-19</b>		<b>31-Mar-18</b>	
<b>A</b>	<b>Cash flow from operating activities</b>				
	<b>Profit/(Loss) before tax</b>		3.72		(5.56)
	Adjustments for:				
	Depreciation and amortization expense		-	12.11	
	Finance income	(19.41)		(6.21)	
	Finance cost		-	5.59	
			(19.41)		11.48
	Operating profits before working capital changes		(15.70)		5.92
	Adjustments for changes in:				
	(Increase)/ Decrease in Trade receivables	924.85		(951.06)	
	(Increase)/ Decrease in Inventories		-	(50.61)	
	Increase/ (Decrease) in Trade payables	(1,318.63)		231.25	
	(Increase)/ Decrease in other non-current asset	288.00		13.27	
	(Increase)/ Decrease in other current asset	9.82		(9.37)	
	Increase/(Decrease) in other current liability	(8.95)		(243.00)	
			(104.90)		(1,009.51)
	<b>Cash generated from operations</b>		<b>(120.60)</b>		<b>(1,003.59)</b>
	Income Taxes paid		(0.75)		(1.29)
	<b>Net cash inflow/(outflow) from operating activities</b>		<b>(121.35)</b>		<b>(1,004.87)</b>
<b>B</b>	<b>Cash flow from investing activities</b>				
	Purchase of non-current investments		-	(1,903.83)	
	Short term loans repaid / (given)	511.84		(16,905.60)	
	Fixed Assets		-	11,397.06	
	Other Adjustments		-	3,990.74	
	Interest received	19.41		6.21	
	<b>Net cash outflow from investing activities</b>		<b>531.25</b>		<b>(3,415.41)</b>
<b>C</b>	<b>Cash Flow from Financing activities</b>				
	Increase/(Decrease) in Short term borrowings	(402.52)		-	
	Increase/(Decrease) in Long term borrowings	1.03		4,219.38	
	Interest paid		-	(5.59)	
	<b>Net cash inflow/(outflow) from Financing activities</b>		<b>(401.49)</b>		<b>4,213.79</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		<b>8.41</b>		<b>(206.49)</b>
	Cash and cash equivalents at the beginning of the FY		104.61		311.10
	Cash and cash equivalents at the end of the FY		<b>113.02</b>		<b>104.61</b>
	Cash and cash equivalents comprise of:				
	Cash in Hand		3.99		1.82
	Bank Balances (Current Accounts)		109.04		102.80
			<b>113.03</b>		<b>104.61</b>
<b>Note:</b> 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.					
<b>For Tejas Nadkarni &amp; Associates</b>		<i>For and on behalf of the Board of Directors of</i>			
<b>Firm Reg.No :135197W</b>		<b>EMPOWER INDIA LIMITED</b>			
<b>Chartered Accountants</b>		Sd/-	Sd/-	Sd/-	
Sd/-		<b>Zulfeqar Khan</b>	<b>Rajgopalan Iyengar</b>	<b>Rajendra Jatav</b>	
<b>Tejas Nadkarni (Proprietor)</b>		(Director)	(Director)	Company Secretary	
<b>Membership No.122993</b>		DIN : 00020477	DIN : 00016496		
Place: Mumbai   Date: 30 <sup>th</sup> May 2019		Place: Mumbai	Date: 30 <sup>th</sup> May 2019		



EMPOWER INDIA LIMITED						
(All amounts in INR lakhs, unless otherwise stated)						
Consolidated Statement of Changes in Equity for the year ended March 31, 2019						
A. Equity Share Capital						
Particulars	Number		Amount			
Balance at the end of the year 31 March 2018	1,16,37,98,560		11,637.99			
Changes in equity share capital during the F.Y. 2018-19	-		-			
Balance at the end of the year 31 March 2019	1,16,37,98,560		11,637.99			
B. Other Equity						
Particulars	Reserves & Surplus				Total other equity	Non-controlling interest
	Securities premium reserve	Capital Reserve	General Reserve	Retained Earning		
Balance as at April 1, 2017	27,527.62	193.96	0.25	(4,645.58)	23,076.24	4.00
Loss for the financial year 2017-18				(5.89)	(5.89)	
Other changes				(863.83)	(863.83)	
Balance at the end of the reporting period 31 March 2018	27,527.62	193.96	0.25	(5,515.31)	22,206.51	4.00
Profit for the financial year 2018-19				2.70	2.70	
Other changes during the year				(9.72)	(9.72)	(0.55)
Balance at the end of the reporting period 31 March 2019	27,527.62	193.96	0.25	(5,522.33)	22,199.50	3.45
Corporate information and significant accounting policies	1&2					
The notes are an integral part of these financial statements.						
For Tejas Nadkarni & Associates			For and on behalf of the Board of Directors of EMPOWER INDIA LIMITED			
Firm Reg.No :135197W Chartered Accountants						
Sd/- Tejas Nadkarni Membership No.122993 (Proprietor)	Sd/- Zulfeqar Khan (Director) DIN : 00020477	Sd/- Rajgopalan Iyengar (Director) DIN : 00016496	Sd/- Rajendra Jatav Company Secretary			
Place: Mumbai   Date: 30 <sup>th</sup> May 2019	Place: Mumbai	Date: 30 <sup>th</sup> May 019				

EMPOWER INDIA LIMITED					
Notes to the Consolidated financial statements for the year ended March 31, 2019					
(All amounts in INR lakhs, unless otherwise stated)					
Particulars		As at		As at	
		31 March 2019		31 March 2018	
3	Investments	Number of shares	Amount	Number of shares	Amount
<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	2,276.16	20,69,235	2,276.16
	Aadhaar Ventures India Ltd.	6,23,00,000	1,245.65	6,23,00,000	1,245.65
	Speciality Papers Ltd.	1,79,74,084	2,336.63	1,79,74,084	2,336.63
<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.	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	15.00	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		9.42		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	9.00	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	15.00	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 Comcosale Pvt Ltd	10,000	20.00	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	31.00	15,500	31.00
	Mimosa Enterprises Pvt Ltd.	50,000	150.00	50,000	150.00

Particulars	As at 31 March 2019		As at 31 March 2018	
	Number of shares	Amount	Number of shares	Amount
Moneymart 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	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	25.00	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	175.00	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 Agrohols 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

Particulars	As at 31 March 2019		As at 31 March 2018	
	Number of shares	Amount	Number of shares	Amount
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 Agrovat 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>		3,746.06		3,746.06
<b>Total Non-current Investments</b>		<b>27,323.48</b>		<b>27,323.48</b>

EMPOWER INDIA LIMITED		
Notes to the Consolidated financial statements for the year ended March 31, 2019		
(All amounts in INR lakhs, unless otherwise stated)		
Particulars	As at 31 March 2019	As at 31 March 2018
<b>4</b>	<b>Loans</b>	
<i>Secured, considered good (Measured at amortized cost)</i>		
Loans and advances	1,240.75	1,240.75
<b>TOTAL</b>	<b>1,240.75</b>	<b>1,240.75</b>
<b>5</b>	<b>Particulars</b>	
Unsecured, measured at amortized cost		
Trade advances	8,041.47	8,372.68
<b>TOTAL</b>	<b>8,041.47</b>	<b>8,372.68</b>
<b>6</b>	<b>Other non-current assets</b>	
Prepaid income tax	108.80	65.60
VAT refundable	54.03	54.03
Others	-	-
<b>Total</b>	<b>162.83</b>	<b>119.63</b>
<b>7</b>	<b>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>TOTAL</b>	<b>517.36</b>	<b>517.36</b>
<b>8</b>	<b>Trade receivables, measured at amortized cost</b>	
Un-secured, considered good		
	50.99	1,005.20
<b>TOTAL</b>	<b>50.99</b>	<b>1,005.20</b>
<b>Out of the above, trade receivable outstanding for a period exceeding six months</b>		<b>54.14</b>
<b>9</b>	<b>Cash and cash equivalents</b>	
Cash on hand	3.99	1.82
Balances with banks		
- in current accounts	109.04	102.80
<b>TOTAL</b>	<b>113.03</b>	<b>104.61</b>
<b>10</b>	<b>Particulars</b>	
<b>Loans, Unsecured and considered good, measured at amortized cost</b>		
Loan to third parties	16,393.76	16,905.60
Deposit given (Uniheal Foods)	8.38	8.38
<b>TOTAL</b>	<b>16,402.14</b>	<b>16,913.98</b>
<b>11</b>	<b>Other current financial assets, measured at amortized cost</b>	
Staff advance	0.18	-
Others	20.00	10.00
<b>TOTAL</b>	<b>20.18</b>	<b>10.00</b>

EMPOWER INDIA LIMITED				
Notes to the Consolidated financial statements for the year ended March 31, 2019				
(All amounts in INR lakhs, unless otherwise stated)				
Particulars			As at 31 March 2019	As at 31 March 2018
<b>12</b>	<b>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 2018: 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>
<b>Notes:</b>				
a)	<b>Equity shareholders holding more than 5 percent shares in the Company:</b>			
<b>Name of the shareholder</b>		<b>As at 31<sup>st</sup> March 2019</b>		<b>As at 31<sup>st</sup> March,2018</b>
<b>Particulars</b>		<b>No. of shares</b>	<b>%</b>	<b>No. of shares</b>
Rosewood Vintrade Private Limited		6,26,75,000	5.39%	6,26,75,000
Wellman Tradelinks Private Limited		6,81,95,000	5.86%	6,81,95,000
Akansha Media & Entertainment Private Limited		7,18,75,000	6.18%	7,18,75,000
b)	<b>Reconciliation of the number of shares outstanding at the beginning and at the end of the year is as given below:</b>			
<b>Particulars</b>		<b>No. of shares</b>	<b>Amount (INR lakhs)</b>	<b>No. of shares</b>
Number of equity shares outstanding at the beginning of the year		1,16,37,98,560	11,637.99	1,16,37,98,560
Number of equity shares outstanding at the end of the year		-	-	-
<b>Number of equity shares outstanding at the end of the year</b>		<b>1,16,37,98,560</b>	<b>11,637.99</b>	<b>1,16,37,98,560</b>
<b>Particulars</b>			<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>
<b>13)</b>	<b>Other Equity</b>			
<b>(i)</b>	<b>General reserve</b>			
	Opening		<b>0.25</b>	<b>0.25</b>
	Addition/(Deletion)			
	Closing		<b>0.25</b>	<b>0.25</b>
<b>(ii)</b>	<b>Securities premium reserve</b>			
	Opening balance		<b>27,527.62</b>	<b>27,527.62</b>
	Addition/(Deletion)		-	-
	Closing		<b>27,527.62</b>	<b>27,527.62</b>
<b>(iii)</b>	<b>Capital reserve</b>			
	Opening balance		193.96	193.96
	Addition/(Deletion)		-	-
	Closing		193.96	193.96
<b>(iv)</b>	<b>Retained Earnings</b>			

	Surplus/(Deficit) in the statement of profit and loss	(5,515.31)	(4,645.58)
	Opening balance	2.70	(5.89)
	Add: Holding Company Profit/(Loss) for the year	-	(0.23)
	Less: Subsidiary Loss (EBPL & Ventures LLP)	-	(0.19)
	Less: Minority Interest Loss (EBPL)	-	0.45
	Add: Adjustments	(9.72)	(863.86)
	Add: Reversal of Profit	<b>(5,522.33)</b>	<b>(5,515.31)</b>
<b>(v)</b>	<b>Capital reserve on consolidation</b>	-	822.47
	Opening balance	-	(822.47)
	Add: Changes during the year	<b>0.00</b>	<b>0.00</b>
	Closing	<b>22,199.50</b>	<b>22,206.51</b>
<b>14</b>	<b>Borrowings - Long-term</b>		
	Advance Recd Form other Parties	1.03	0.00
		<b>1.03</b>	<b>0.00</b>
<b>15</b>	<b>Borrowings</b>		
	Secured loan	16,600.00	17,005.03
	UnSecured loan	3.01	0.50
		<b>16,603.01</b>	<b>17,005.53</b>
	<b>Terms of secured loan:</b>		
	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.		
<b>16</b>	<b>Trade payables</b>		
	Dues to Micro, Small and Medium Enterprises	0.00	0.00
	Others	3,413.06	4,730.78
		<b>3,413.06</b>	<b>4,730.78</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 2018 as Micro, Small or Medium Enterprises. Consequently the amount paid / payable to these parties during the year as at March 31, 2019: Nil (March 31 2018: Nil)		
<b>17</b>	<b>Other current liabilities</b>		
	Statutory dues payable *	10.89	19.83
	TDS on Commission	0.19	0.19
		<b>11.08</b>	<b>20.02</b>
	* The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.		
<b>18</b>	<b>Current Tax Liabilities (Net)</b>		
	Provision for Income Tax	1.01	0.75
		<b>1.01</b>	<b>0.75</b>

<b>EMPOWER INDIA LIMITED</b>			
<b>Notes to the Consolidated financial statements for the year ended March 31, 2019</b>			
(All amounts in INR lakhs, unless otherwise stated)			
<b>Particulars</b>		<b>For the year ended 31 March 2019</b>	<b>For the year ended 31 March 2018</b>
<b>19</b>	<b>Revenue from operations</b>		
	a) Income from trading of IT products and peripherals	-	2,808.67
	b) Manpower outsourcing Service	91.53	-
		<b>91.53</b>	<b>2,808.67</b>
<b>20</b>	<b>Other income</b>		
	Interest Received on loans given	19.41	6.21
	Sundry Balance W/back	1.31	-
	Other Income	2.55	-
		<b>23.27</b>	<b>6.21</b>
<b>21</b>	<b>Purchases of Trading Goods:</b>		
	(a) IT Products and peripherals	-	2,801.64
	(b) Manpower Service	88.35	-
		88.35	2,801.64
<b>22</b>	<b>Change in stock-in-trade (In respect of Trading goods)</b>		
	Opening stock	517.36	466.75
	Closing stock	517.36	517.36
		-	<b>(50.61)</b>
<b>23</b>	<b>Employee benefits expense</b>		
	Salary	9.68	5.21
	Staff welfare expenses and bonus	0.54	0.14
		<b>10.22</b>	<b>5.35</b>
<b>24</b>	<b>Finance cost</b>		
	Bank Charges	0.11	0.02
	Interest on late payment	1.25	0.13
	Interest on other loan	-	5.59
		<b>1.36</b>	<b>5.74</b>
<b>25</b>	<b>Depreciation expense</b>		
	Depreciation expense	-	12.11
		-	<b>12.11</b>
<b>26</b>	<b>Other expenses</b>		
	Electricity Expenses	0.48	0.92
	Repairs & Maintenance Expenses	0.11	0.22
	ROC Listing & Other Fees	5.55	5.10
	Provident Fund of Employers	0.42	-
	Office expenses	0.24	1.75
	Audit fees	0.38	0.33
	Communication Expenses	0.15	0.17
	Printing & Stationery	0.29	0.30
	Professional Fees and legal fees	2.36	1.85
	Advertisement charges	0.36	0.48
	Rates and taxes	0.23	0.04



	Courier and postage	-	0.02
	Travelling & Conveyance Expenses	0.09	0.05
	Bank Charges	-	0.00
	Donation	0.35	-
	Computer Expenses	0.08	0.06
	Provident Fund Paid	-	9.78
	Interest on Income Tax	-	-
	Internet Charges	0.02	0.03
	Telephone Expenses	0.05	0.06
	Sundry Balance W/O	-	25.04
		<b>11.17</b>	<b>46.21</b>

<b>EMPOWER INDIA LIMITED</b>			
<b>Notes to the Consolidated financial statements for the year ended March 31, 2019</b>			
(All amounts in INR lakhs, unless otherwise stated)			
<b>27</b>	<b>Income tax</b>		
	Income tax expense in the statement of profit and loss consists of:		
		<b>For the year ended</b>	
	<b>Particulars</b>	<b>March 31, 2019</b>	<b>March 31, 2018</b>
	Current income tax:	1.01	1.29
	In respect of the current period		
	<b>Deferred tax</b>	-	(0.95)
	In respect of the current period	1.01	0.34
	<b>Income tax expense reported in the statement of profit or loss</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>	1.01	0.34
	<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>Particulars</b>	<b>March 31, 2019</b>	<b>March 31, 2018</b>
	Profit before tax	3.72	(5.56)
	Enacted income tax rate in India	27.50%	34.61%
	Computed expected tax expense	1.01	(1.92)
	<b>Effect of:</b>		
	Tax (credit) / paid as per book profit		
	Expenses disallowed for tax purpose		
	Others		1.58
	<b>Total income tax expense</b>	<b>1.01</b>	<b>(0.34)</b>
	<b>Components of deferred tax assets and liabilities</b>		
	<b>On account of fixed assets:</b>		
	Opening deferred tax liability	2.10	3.05
	Movement during the year	-	(0.95)
	Closing deferred tax liability	2.10	2.10

<b>EMPOWER INDIA LIMITED</b>			
<b>Notes to the Consolidated financial statements for the year ended March 31, 2019</b>			
(All amounts in INR lakhs, unless otherwise stated)			
	<b>Particulars</b>	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>
<b>28</b>	<b>Contingent liabilities and commitments</b>		
	<b>Contingent liabilities</b>		
	Income tax demand & disputes pending before appellate authorities (refer note below)	0.00	0.00
<b>29</b>	<b>Auditors' remuneration excluding applicable tax</b>		
	As auditor		
	- Audit Fees	0.38	0.33
		<b>0.38</b>	<b>0.33</b>
<b>30</b>	<b>Earnings per share</b>		
	The following table sets forth the computation of basic and diluted earnings per share :		
	Net profit for the year attributable to equity shareholders	2.70	(5.89)
	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*	0.0002	0.0005
	*The Company has no potentially dilutive equity shares		
<b>31</b>	<b>Related party transaction</b>		
<b>(i)</b>	<b>Names of related parties and description of relationship:</b>		
	<b>a) Key management personnel</b> Kiran Thakure-Director Nikhil Pednekar-Director Rajgopalan Iyenger-Director Mangesh Yaswant Gurav-Director Kavita Anand-Director Vinod Bharat Shinde-Director Sameer Vishnu Padekar-Director Paresh Ramesh Gharat-Director		
	<b>b) Entities controlled or jointly controlled by KMP of the company</b> Norvin Infrastructure Private Limited Vaktratunda Ventures Private Limited First Call Advisory (I) Private Limited		
<b>(ii)</b>	<b>Related party transactions:</b>		
	<b>Outstanding Balance (payable)</b>		
	Norvin Infrastructure Private Limited	-	128.13
	Vaktratunda Ventures Private Limited	-	9.49
		-	<b>137.62</b>
	<b>Outstanding Balance (receivable)</b>		
	First Call Advisory (I) Private Limited	-	0.96
		-	<b>0.96</b>

EMPOWER INDIA LIMITED			
Notes to the Consolidated financial statements for the year ended March 31, 2019			
(All amounts in INR lakhs, unless otherwise stated)			
<b>32</b>	<b>Financial instruments</b>		
	The carrying value and fair value of financial instruments by categories are as below:		
	<b>Financial assets</b>	<b>Carrying value</b>	
		<b>March 31, 2019</b>	<b>March 31, 2018</b>
	<b>Fair value through profit and loss</b>		
	Investment in equity shares (*)	27,323.48	27,323.48
	<b>Amortised cost</b>		
	Loans and advances (^)	9,282.22	9,613.42
	Trade receivable (^)	50.99	1,005.20
	Cash and cash equivalents (^)	113.03	104.61
	Unsecured Loan given to third party (^)	16,402.14	16,913.98
	<b>Total assets</b>	<b>53,171.85</b>	<b>54,960.69</b>
	<b>Financial liabilities</b>		
	<b>Amortised cost</b>		
	Borrowings (^)	16,603	17,005.53
	Trade and other payables (^)	3,413	4,730.78
	<b>Total liabilities</b>	<b>20,016.07</b>	<b>21,736.31</b>
	<b>Fair value hierarchy</b>		
	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.		

<b>EMPOWER INDIA LIMITED</b>	
<b>Notes to the Consolidated financial statements for the year ended March 31, 2019</b>	
(All amounts in INR lakhs, unless otherwise stated)	
<b>33</b>	<b>Financial risk management</b>
	The Company has exposure to following risks arising from financial instruments- <ul style="list-style-type: none"> <li>- credit risk</li> <li>- market risk</li> <li>- liquidity risk</li> </ul>
<b>(a)</b>	<b>Risk management framework</b> 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>(b)</b>	<b>Credit risk</b> 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.  <b>i) Trade and other receivables:</b>  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.  <b>Expected credit loss (ECL) assessment for corporate customers as at 31 March 2019 and 31 March 2018</b>  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.  <b>ii) Other financial assets and deposits with banks:</b>  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.
<b>(c)</b>	<b>Market Risk</b> <b>Equity price risk</b> The Company is exposed to equity price risk from investments in equity securities measured at fair value through profit and loss. The Management monitors the proportion of equity securities in its investment portfolio based on market indices and based on company performance for un-equity instruments. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Board of Directors. Further, major investments in un-quoted equity instruments are strategic in nature and hence invested for long-term purpose.

	<p><b>Interest rate risk</b></p> <p>Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to its short term borrowings in nature of working capital loans, which carry floating interest rates. Accordingly, the Company's risk of changes in interest rates relates primarily to the Company's debt obligations with floating interest rates.</p>																																																																
(d)	<p><b>Liquidity Risk</b></p> <p>Liquidity is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing the liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.</p> <p>The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the cash and cash equivalents is sufficient to meet its current requirements. Accordingly no liquidity risk is perceived.</p> <p><b>Exposure to liquidity risk</b></p> <p>The table below details the Company's remaining contractual maturity for its non-derivative financial liabilities. The contractual cash flows reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.</p> <table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th rowspan="2">Carrying value</th> <th colspan="4">Contractual cash flows</th> </tr> <tr> <th>Total</th> <th>On demand</th> <th>&lt; 1 Yr</th> <th>&gt;1 Yr</th> </tr> </thead> <tbody> <tr> <td><b>31 March 2019</b></td> <td>16,603.01</td> <td>16,603.01</td> <td></td> <td>16,603.01</td> <td></td> </tr> <tr> <td>Borrowings</td> <td>3,413.06</td> <td>3,413.06</td> <td></td> <td>3,413.06</td> <td>-</td> </tr> <tr> <td>Trade and other payables</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Other financial liabilities</td> <td><b>3,413.06</b></td> <td><b>3,413.06</b></td> <td>-</td> <td><b>3,413.06</b></td> <td>-</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td><b>31 March 2018</b></td> <td>17,005.53</td> <td>17,005.53</td> <td></td> <td>17,005.53</td> <td></td> </tr> <tr> <td>Borrowings</td> <td>4,730.78</td> <td>4,730.78</td> <td></td> <td>4,730.78</td> <td>-</td> </tr> <tr> <td>Trade and other payables</td> <td><b>4,730.78</b></td> <td><b>4,730.78</b></td> <td>-</td> <td><b>4,730.78</b></td> <td>-</td> </tr> <tr> <td></td> <td>16,603.01</td> <td>16,603.01</td> <td>-</td> <td><b>4,802.27</b></td> <td>-</td> </tr> </tbody> </table>	Particulars	Carrying value	Contractual cash flows				Total	On demand	< 1 Yr	>1 Yr	<b>31 March 2019</b>	16,603.01	16,603.01		16,603.01		Borrowings	3,413.06	3,413.06		3,413.06	-	Trade and other payables						Other financial liabilities	<b>3,413.06</b>	<b>3,413.06</b>	-	<b>3,413.06</b>	-							<b>31 March 2018</b>	17,005.53	17,005.53		17,005.53		Borrowings	4,730.78	4,730.78		4,730.78	-	Trade and other payables	<b>4,730.78</b>	<b>4,730.78</b>	-	<b>4,730.78</b>	-		16,603.01	16,603.01	-	<b>4,802.27</b>	-
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34	<p><b>Capital management</b></p> <p>The Company's objective is to maintain a strong capital base to ensure sustained growth in business and to maximise the shareholders value. The Capital Management focusses to maintain an optimal structure that balances growth and maximizes shareholder value</p> <p>The Company's adjusted net debt to equity ratio is analysed as follows:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>31 March 2019</th> <th>31 March 2018</th> </tr> </thead> <tbody> <tr> <td>Total equity (A)</td> <td><b>33,840.94</b></td> <td><b>33,848.50</b></td> </tr> <tr> <td>Total borrowings (B)</td> <td></td> <td></td> </tr> <tr> <td><b>Total capital (C)= (A) +(B)</b></td> <td><b>16,603.01</b></td> <td><b>17,005.53</b></td> </tr> <tr> <td>Total loans and borrowings as a percentage of total capital (B/C)</td> <td></td> <td></td> </tr> <tr> <td>Total equity as a percentage of total capital (A/C)</td> <td><b>50,443.95</b></td> <td><b>50,854.03</b></td> </tr> </tbody> </table>	Particulars	31 March 2019	31 March 2018	Total equity (A)	<b>33,840.94</b>	<b>33,848.50</b>	Total borrowings (B)			<b>Total capital (C)= (A) +(B)</b>	<b>16,603.01</b>	<b>17,005.53</b>	Total loans and borrowings as a percentage of total capital (B/C)			Total equity as a percentage of total capital (A/C)	<b>50,443.95</b>	<b>50,854.03</b>																																														
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## ATTENDANCE SLIP

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

**Regd. Off.:** 25/25A, 2ndFloor, 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:**

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I / We hereby record my/our presence at the 36<sup>th</sup> Annual General Meeting of the Company to be held on Monday, September 30, 2019 at 09.30 a.m. at Kshatriya Sabhagruh, Opp. Portuguese Church, Charni Road, Mumbai-400004.

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)

\*\*\*\*\*

## PROXY FORM

## EMPOWER INDIA LIMITED

(CIN: L51900MH1981PLC023931)

Regd. Off.: 25/25A, 2ndFloor, 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)

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

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 37<sup>th</sup> Annual General Meeting of the Company, to be held on Monday, September 30, 2019, at 09.30 a.m. Kshatriya Sabhagruh, Opp. Portuguese Church, Charni Road, Mumbai-400 004, 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>			
1	To receive, consider and adopt: a. The Audited Financial Statements of the Company for the financial year ended March 31, 2019 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, 2019 together with the Reports of the Board of Directors and the Auditors.		
2	To appoint a Director in place of <b>Mr. Rajgopalan Iyengar (DIN: 00016496)</b> who retires by rotation and being eligible offers himself for re-appointment.		
3	Appointment of <b>M/s. Tejas Nadkarni &amp; Associates.</b> as a Statutory Auditor of the Company.		
<b>SPECIAL BUSINESS</b>			
4	Appointment of <b>Mrs. Rani Challayesteru</b> , (DIN: 07008155) as Independent Director of the Company		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2019

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

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

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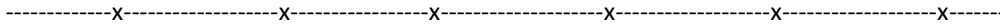
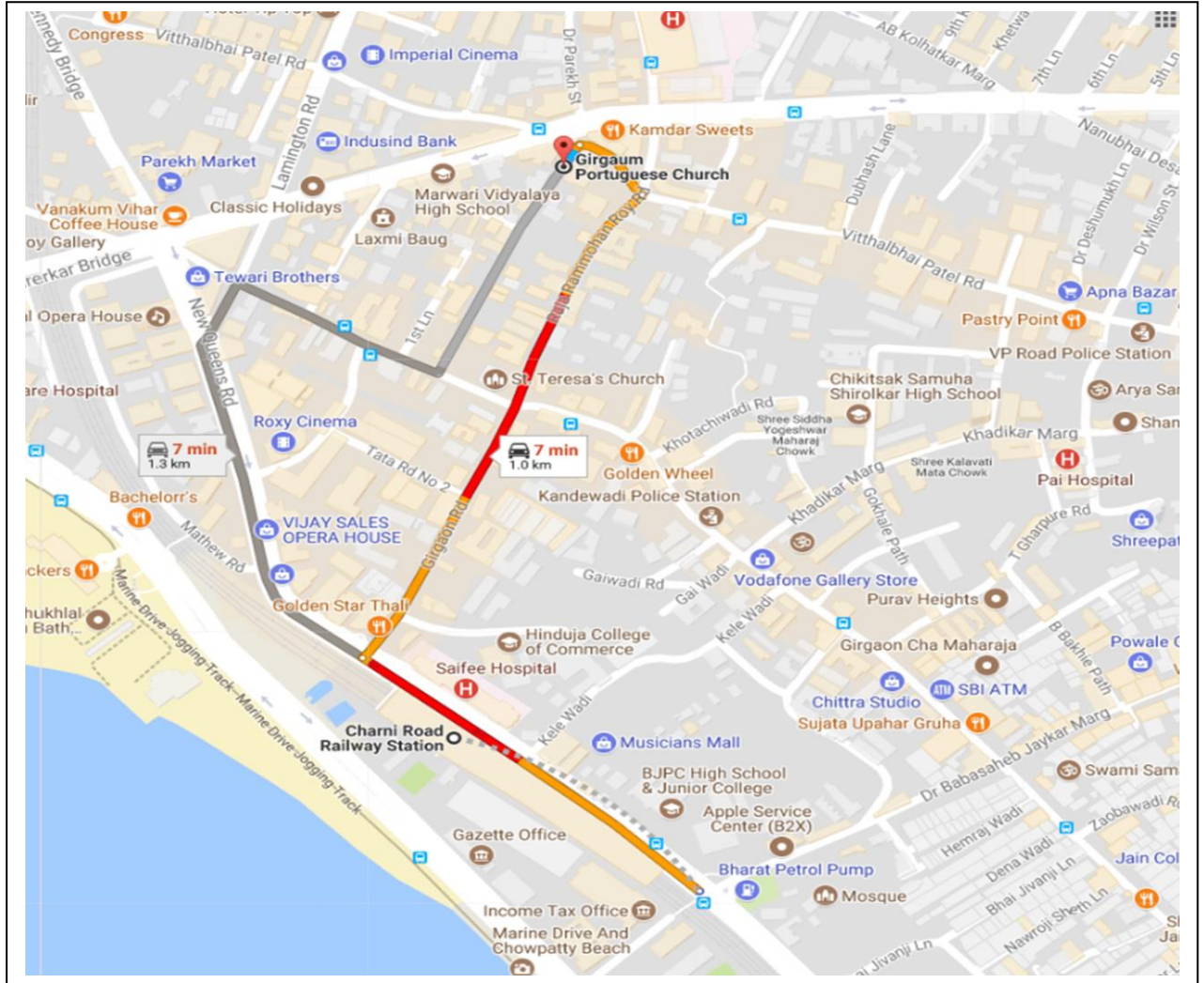
**Note:**

1. 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.
2. For the Resolutions, Explanatory Statement and notes, please refer to the Notice of the 37<sup>th</sup> Annual General Meeting.
3. 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.

\*\*\*\*\*

**AGM INFORMATION**

**Date** : September 30, 2019  
**Day** : Monday  
**Time** : 09.30 a.m.  
**Address** : Kshatriya Sabhagruh, Opp. Portuguese Church, Charni Road, Mumbai-400004;  
**Land Mark** : Opp. Portuguese Church



*Book Post*  
*Empower India Limited*  
*25/25a, II Floor, 327, Nawab Bldg., D. N. Road,*  
*Opp.Thomas Cook, Mumbai 400 001*