

1st November, 2018

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

COMPANY CODE : 504351
SCRIP ID : EMPOWER

SUBJECT: SUBMISSION OF ANNUAL REPORT FOR FINANCIAL YEAR 2017-2018 IN ACCORDANCE TO THE PROVISIONS OF REGULATIONS 34(1) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

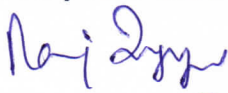
Dear Sir/ Madam,

With reference to the above captioned subject, we hereby submit the soft copy of the Annual Report for the financial year 2017-18 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 29th September, 2018.

Kindly take the above information on your records.

Thanking you,

For Empower India Limited

A handwritten signature in blue ink, appearing to read "Raj Iyengar".

Rajgopalan Iyengar
Compliance officer
DIN: 00016496



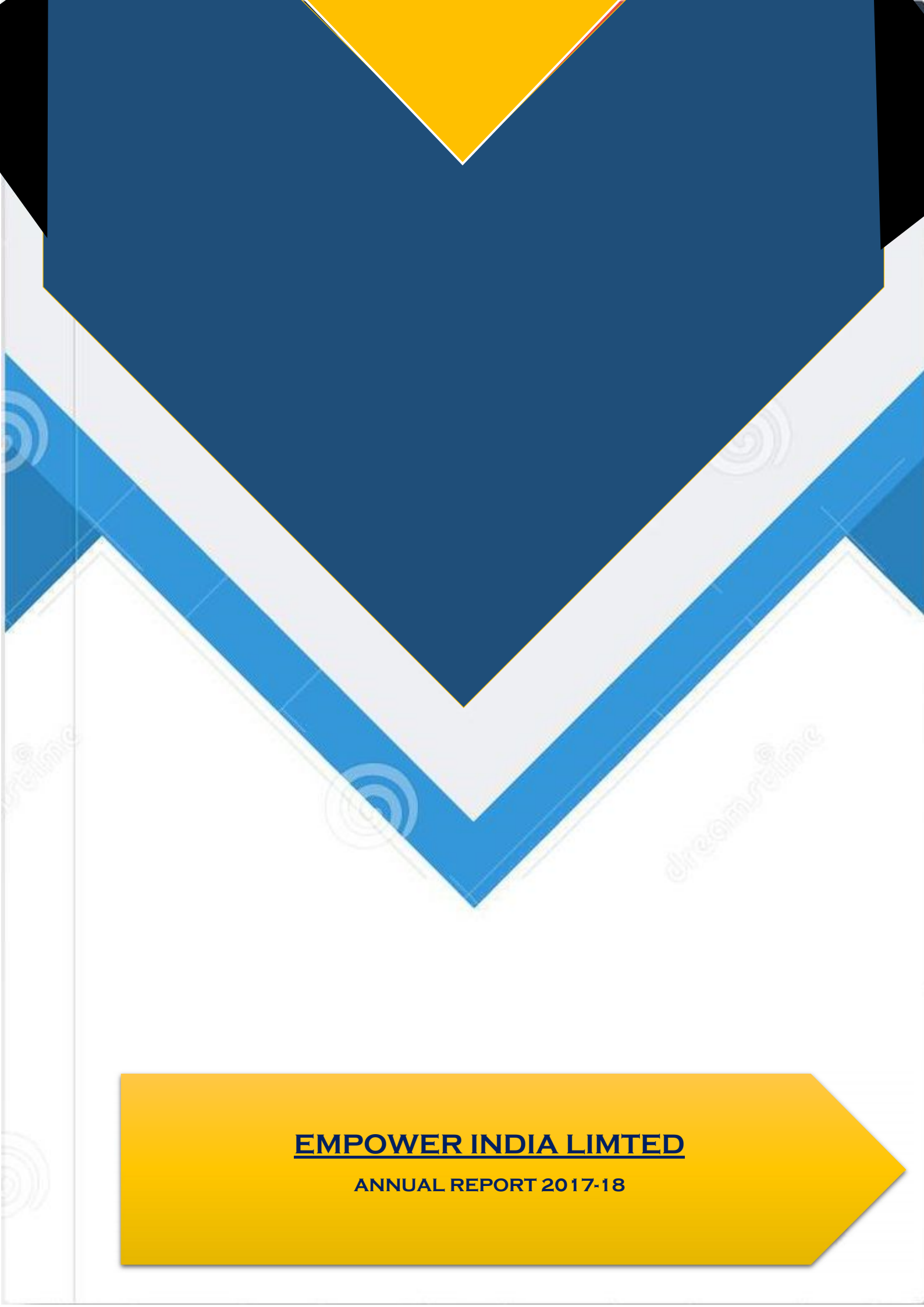
Empower India Limited

CIN: L51900MH1981PLC023931

Regd Office: 25 /25A, 11nd Floor, 327, Nawab Building, D.N.Road, Fort, Mumbai – 400 001

Phone: 022- 22045055, 22045044, Mobile/Helpdesk No.: 9702003139

Email: info@empowerindia.in; Website: www.empowerindia.in



EMPOWER INDIA LIMITED

ANNUAL REPORT 2017-18

EMPOWER INDIA LIMITED

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CORPORATE INFORMATION

Scrip Id: EMPOWER

Scrip Code: 504351

CIN: L51900MH1981PLC023931

BOARD OF DIRECTORS:-

Kiran Dilip Thakore	<i>Chairman, Non-Executive Director</i>
Rajgopalan Iyengar	<i>Executive Director</i>
Mohd. Zulfeqar Hashim Khan	<i>Managing Director</i>
Pankaj Mishra	<i>Non-Executive Director</i>
Jyoti Jaiswar	<i>Independent Director</i>
Gaurav Vaid	<i>Independent Director</i>

KEY MANAGERIAL PERSONNEL:-

Rajgopalan Iyengar	<i>Chief Financial Officer & Compliance Officer</i>
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BOARD COMMITTEES:-

Audit Committee

Pankaj Mishra	<i>Chairman</i>
Kiran Thakore	<i>Member</i>
Gaurav Vaid	<i>Member</i>

Nomination and Remuneration Committee

Pankaj Mishra	<i>Chairman</i>
Kiran Thakore	<i>Member</i>
Gaurav Vaid	<i>Member</i>

Stakeholders Relationship Committee

Pankaj Mishra	<i>Chairman</i>
Kiran Thakore	<i>Member</i>
Gaurav Vaid	<i>Member</i>

Risk Management Committee

Kiran Thakore	<i>Chairman</i>
Pankaj Mishra	<i>Member</i>
Rajgopalan Iyengar	<i>Member</i>

AUDITORS:-

Statutory Auditor of the Company

M/s Deepak C Agarwal & Associates.

Chartered Accountants

117, Linkway Estate, Above Greens Restaurant

Link Road,

Malad (West)

Mumbai-400 064

(ICAI Registration No. FRN 140967W)

Secretarial Auditor

Mr. Vikram Agarwal, Practicing Company Secretary

Internal Auditor

M/s. Kailash Chand Agarwal & Co., Chartered Accountant

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

Email: busicomp@vsnl.com

Phone: 022- 2301 6761/ 8261

BANKERS

Dhanlaxmi Bank

Syndicate Bank

Bank of Baroda

Axis Bank Ltd

IDBI Bank

REGISTERED ADDRESS

25/25A, 2nd Floor, 327, Nawab Building,

D. N. Road, Fort, Mumbai, Maharashtra, 400001

Email: info@empowerindia.in

Website: www.empowerindia.in

Phone: 022- 22045055, 022-22045044

Help Desk: 9702003139



INVESTOR CORRESPONDENCE

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

Email: investors@empowerindia.in

Phone: 022- 22045055, 22045044

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 36TH ANNUAL GENERAL MEETING OF THE MEMBERS OF EMPOWER INDIA LIMITED WILL BE HELD ON SATURDAY, SEPTEMBER 29, 2018 AT 09.30 A.M. AT KSHATRIYA SABHAGRUH, OPP. PORTUGUESE CHURCH, CHARNI ROAD, MUMBAI-400004; 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, 2018 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, 2018 together with the Reports of the Board of Directors and the Auditors.
2. To appoint a Director in place of **Mr. Rajgopalan Iyengar** (DIN: 00016496), who retires by rotation and being eligible, offers himself for re-appointment;
3. **Appointment of M/s. Mukesh M Choksi & Co. as a Statutory Auditor of the Company**

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

“RESOLVED THAT pursuant to 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. Mukesh M Choksi & Co.**, Chartered Accountants, Mumbai (ICAI Registration No. FRN 131513W) be and are hereby appointed as the Statutory Auditors of the Company to conduct Audit and hold office for financial year 2018-19 to financial year 2022-23, at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.

RESOLVED FURTHER THAT any of the Director(s) of the Company be and hereby authorized to do all such act deeds and things which are necessary to give effect to the aforesaid resolution”.

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SPECIAL BUSINESS:

4. Regularization of Appointment of Mr. Pankaj Mishra (07999390) as Non- Executive Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 149 , 152 and other applicable provisions (including any modification(s) or re-enactments thereof), if any, of the Companies Act, 2013 and pursuant to Article of Association of the Company, **Mr. Pankaj Mishra (DIN : 07999390)** who has given his consent pursuant to the provisions of Section 152 (5) of the Companies Act, 2013, who was appointed as an Additional Non-Executive Independent Director on November 22, 2017, and whose designation was changed to Additional Non-Executive Director on September 6, 2018, being eligible for appointment and in respect of whom, the Company has received a notice in writing proposing his candidature for the office of a Director be and is hereby appointed as Non-Executive Director of the Company whose period of office will be liable to determination by retirement of directors by rotation.

RESOLVED FURTHER THAT, any of the director of the Company, be and is hereby authorized to file Form DIR-12 and any other Forms as may be required by the Registrar of Companies and to do all such acts, deeds, matters and things as may be required to give effect to the forgoing resolution.”

5. Regularization of Appointment of Mr. Gaurav Santosh Vaid (DIN : 02618914) as Non- Executive Independent Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 149 , 152 and other applicable provisions (including any modification(s) or re-enactments thereof), if any, of the Companies Act, 2013 and pursuant to Article of Association of the Company, **Mr. Gaurav Santosh Vaid (DIN : 02618914)** who has given his consent pursuant to the provisions of Section 152 (5) of the Companies Act, 2013, who was appointed as an Additional Non-Executive Independent Director on May 29, 2018, being eligible for appointment and in respect of whom, the Company has received a notice in writing proposing his candidature for the office of a Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and as be in the listing regulations, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years commencing from May 29, 2018.



RESOLVED FURTHER THAT, any of the director of the Company, be and is hereby authorized to file Form DIR-12 and any other Forms as may be required by the Registrar of Companies and to do all such acts, deeds, matters and things as may be required to give effect to the forgoing resolution.”

By Order of the Board
For Empower India Limited

Sd/-	Sd/-
Zulfeqar Khan	Rajgopalan Iyengar
Managing Director	Chief Financial Officer
DIN: 00020477	

Date: September 06, 2018

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 23, 2018 to September 29, 2018** (both days inclusive).

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4. The additional details of the Directors in respect of Item no. 2, 4 & 5 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 Shareregistry (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 22, 2018**, 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 26, 2018** and will end at **5.00 p.m. on September 28, 2018**. 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 **M/s. Mayank Arora & Co.,** 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.

PROCEDURE FOR REMOTE E-VOTING:

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:

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Email: info@empowerindia.in; **Website:** www.empowerindia.in

- a. In case of Members receiving an e-mail from NSDL:
 - i. Open Email and open PDF file 'EIL remote e-Voting.pdf', using your client ID/Folio No. as password. The PDF file contains your User ID and Password for e-voting. Please note that the password provided in PDF is an 'Initial Password'.
 - ii. Launch in internet browser and open URL: <https://www.evoting.nsdl.com>
 - iii. Click on Shareholder – Login.
 - iv. Insert 'User ID' and 'Initial Password' as noted in step (i) above and click on 'Login'.
 - v. Password change menu will appear. Change the Password with a new Password of your choice with minimum 8 digits/characters or combination thereof. Please keep a note of the new Password. It is strongly recommended not to share your password with any person and take utmost care to keep it confidential.
 - vi. Home page of e-voting will open. Click on e-voting- Active Voting Cycles.
 - vii. Select 'EVEN' of **"Empower India Limited"**.
 - viii. Now you are ready for e-voting as 'Cast Vote' page opens.
 - ix. Cast your vote by selecting appropriate option and click on 'Submit'. Click on 'Confirm' when prompted.
 - x. Upon confirmation the message 'Vote cast successfully' will be displayed.
 - xi. Once you have confirmed your vote on the resolution, you cannot modify your vote.
 - xii. Institutional Shareholders (i.e. other than Individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority Letter, along with attested specimen signature of the duly authorised signatory(ies) who are authorized to vote, to the Scrutinizer by an email at pcsmayank@gmail.com with a copy marked to 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
109922		

- 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 22, 2018, being the cut-off date. Members are eligible to cast vote electronically only if they are holding shares on that date.

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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 22, 2018, may obtain the user ID and Password by sending a request at evoting@nsdl.co.in or 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 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.

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13. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in DEMAT form are, therefore, requested to submit PAN details to the Depository Participants with whom they are maintaining their DEMAT accounts. Members holding shares in physical form can submit their PAN details to **M/s. Purva Sharegistry (India) Private Limited** / Secretarial Department of the Company.
14. For convenience of the members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip, which is enclosed with this Annual Report. Members are requested to sign at the place provided on the Attendance Slip and had it over at the Registration Counter at the venue.
15. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.
16. The Chairman of the meeting shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of the scrutinizer, by use of "e-voting" or "Ballot Paper" or "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
17. The Scrutinizer shall after the conclusion of the voting at the AGM first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman of the meeting or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
18. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.empowerindia.in 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

Date: September 06, 2018

Place: Mumbai

Sd/-

Rajgopalan Iyengar

Chief Financial Officer

Empower India Limited

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EXPLANATORY STATEMENT:

PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 4:

The Company has received from **Mr. Pankaj Mishra (DIN: 07999390)**:

- Consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014.
- Intimation in the Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under section 164 (2) of the Companies Act, 2013.

Mr. Pankaj Mishra (DIN: 07999390) is interested in this resolution to the extent of his appointment as a Director of the Company.

No other Director of the company, Key Managerial Personnel or their relative respectively is in any way concerned or interested in the proposed resolution.

The Board of Directors of the Company recommends the aforesaid to pass as an ordinary resolution.

ITEM NO. 6:

The Company has received from **Mr. Gaurav Santosh Vaid (DIN: 02618914)**:

- Consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014.
- Intimation in the Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under section 164 (2) of the Companies Act, 2013.
- Declaration that he meets the criteria of Independence as provided under Section 149(6) of the Act and as per Listing Regulations.

Mr. Gaurav Santosh Vaid (DIN: 02618914) is interested in this resolution to the extent of his appointment as a Director of the Company.

No other Director of the company, Key Managerial Personnel or their relative respectively is in any way concerned or interested in the proposed resolution.

The Board of Directors of the Company recommends the aforesaid to pass as an ordinary resolution.

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DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE THIRTY SIXTH 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

Name of the Director	Mr. Rajgopalan lyengar	Mr. Pankaj Mishra	Mr. Gaurav Santosh Vaid
DIN	00016496	07999390	02618914
Date of Birth	24 th January, 1953	8 th August, 1979	27 th May, 1975
Date of Appointment	11 th February, 2017	22 nd November, 2017	29 th May, 2018
Expertise in Specific Functional Areas	Financial and operation	Business Management and consultancy	Operation and Management
Directorships held in other Public Limited companies#	None	None	None
Number of shares held in the Company	NIL	NIL	NIL
Inter se Relationship with the Board	None	None	None

#excluding private, foreign companies and Section 8 Companies

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BOARD'S REPORT

Dear Members,

The Board of Directors hereby submits the report of the business and operations of your Company ('the Company' or 'Empower'), along with the audited financial statements, for the financial year ended 31st March, 2018. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

FINANCIAL HIGHLIGHTS (STANDALONE & CONSOLIDATED):

In Lakhs.

Particulars	Standalone		Consolidated	
	2018	2017	2018	2017
Total Income	2814.89	9036.26	2814.89	9036.97
Less:				
Total Expenses excluding Depreciation and tax	2782.90	9001.58	2783.25	9011.68
Profit before Depreciation & Tax	31.99	34.68	31.64	25.29
Less: Depreciation	12.00	12.00	12.11	12.11
Profit/(Loss)before Tax	19.99	22.68	19.53	13.18
Less: Tax				
i. Current Tax	7.16	7.52	7.16	7.52
ii. Deferred Tax	-0.95	1.27	-0.95	1.27
Profit/(Loss)after tax	13.78	13.89	13.32	4.39

- Figures are rounded off to the nearest decimal

STATE OF COMPANY'S AFFAIRS:

During financial year ended 31st March, 2018, the Company has reported Standalone and Consolidated Profit before Depreciation & Tax of Rs. 31.99 lakhs and Rs. 31.64 lakhs respectively. Whereas Standalone and Consolidated Profit before Tax stood as Rs. 19.99 lakhs and Rs. 19.53 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.

DIVIDEND:

After careful assessment of the available profit during the financial year ended 31st March, 2018, your Directors have not recommended any dividend for the financial year ended 31st March, 2018.

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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 any shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

Authorized Share Capital:

The Authorized Share Capital of the Company as at March 31, 2018 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, 2018 is Rs. 1,16,37,98,560/- divided into 1,16,37,98,560 Equity Shares of Re. 1/- each.

AUDITORS AND THEIR REPORTS:

Statutory Auditor:

M/s. Mukesh M Choksi & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company on 14th February, 2018 to fill the casual vacancy caused by the resignation of M/s Agarwal Desai and Shah, Chartered Accountants.

As per Section 139 of the Companies Act, 2013, **M/s. Mukesh M Choksi & Co.** 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. Mukesh M Choksi & Co.**, Chartered Accountants as the Statutory Auditors of the Company to conduct Audit and hold office for financial year 2018-19 to financial year 2022-23.

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:

As required under Section 204 of the Companies Act, 2013 and Rules there under, the Board had appointed **Mr. Vikram Agarwal, Practicing Company Secretary**, as the Secretarial Auditor of the Company. Report of the Secretarial Auditor has been annexed as '**Annexure I**' to this Report.

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

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Internal Auditor:

Pursuant to Section 138 of the Companies Act, 2013 and Rules thereunder, the Board has appointed **M/s. Kailash Chand Agarwal & Co., Chartered Accountant** to conduct Internal Audit process of the Company for FY 2018-19.

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 Discussion and Analysis Report and the Report on Corporate Governance, as required under the Listing Regulations, forms 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*".

CONSOLIDATED FINANCIAL STATEMENTS:

The consolidated financial statements for the year ended March 31, 2018 has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 together with the comparative period data as at and for the previous year ended 31st March, 2018.

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. Rajgopalan Iyengar 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

BOARD AND COMMITTEE MEETINGS:

A calendar of Board and Committee Meetings to be held during the year was circulated in advance to the Directors. Ten Board Meetings were convened and held during the year.

Details of the composition of the Board and its Committees and of the Meetings held and attendance of the Directors at such Meetings, are provided in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Act and the Listing Regulations.

DECLARATION BY INDEPENDENT DIRECTORS:

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and the Rules made there under and are independent of the management.

DEPOSITS:

We have not accepted any fixed deposits and, as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

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

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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:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Act read with Rule 8 of The Companies (Accounts) Rules, 2014, is attached as '**Annexure IV**' to the *Board's Report*.

EXTRACT OF THE ANNUAL RETURN:

Pursuant to Section 92(3) of the Act and Rule 12(1) of The Companies (Management and Administration) Rules, 2014, the extract of Annual Return in Form MGT 9 is attached as '**Annexure V**' to the *Board's Report*.

PERFORMANCE EVALUATION:

Pursuant to the applicable provisions of the Act and the Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees. The Nomination and Remuneration has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors.

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

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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.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Directors being evaluated.

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 2017 -18 is appended in the notes to the Financial Statements that form part of this Annual Report.

POLICY ON NOMINATION AND REMUNERATION:

In compliance of the Section 178 of the Companies Act, 2013, the Company has adopted a Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and other employees, pursuant to the provisions of the Act and the Listing Regulations. The Remuneration Policy is uploaded on the Company website with the link as www.empowerindia.in

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:

A separate report on Corporate Governance is provided together with a Certificate from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Listing Regulations, is annexed as **Annexure – VII**. A

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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**.

CHANGE IN TAXATION ACT AND RULES:

The Government of India has enacted GST Act 2017 along with IGST Act 2017, SGST Act 2017 and UTGST Act 2017 effective from July 1, 2017. Your company has implemented necessary changes as per new law as amended by time to time. The Financial Statement for the year under review has been prepared complying with GST Laws as amended from time during the year.

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.

MATERIAL CHANGES:

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year of the Company to which the financial statements relate and the date of the report.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

As per Section 135 of the Companies Act, 2013, every Company having Net worth of Rs. 500 crores or more or Turnover of Rs. 1000 crores or more, or a Net Profit of Rs. 5 crores or more during any financial year is required to constitute a Corporate Social Responsibility committee. As your Company does not fall under any of the above criteria, the formation of a Corporate Social Responsibility Committee is not applicable to Company.

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 31st March, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ❖ The directors had selected such accounting policies to the financial statements and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year as on 31st March, 2018 and of the profit of the Company for that period;

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- ❖ 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

VIGIL MECHANISM:

The Company has established vigil mechanism pursuant to section 177 of the Act and the Listing Agreement for Directors and Employees to report their concerns and has also taken steps to safeguard any person using this mechanism from victimization and in appropriate and exceptional cases; there is direct access to approach Mr. Pankaj Mishra, 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

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

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.

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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 wish to thank all stakeholders, employees and business partners and Company's bankers for their continued support and valuable co-operation. The Directors also wish to express their gratitude to investors for the faith that they continue to repose in the Company

By Order of the Board

For Empower India Limited

Sd/-

Zulfeqar Khan
Managing Director

Rajgopalan Iyengar
Chief Financial Officer

DIN: 00020477

Date : September 6, 2018

Place : Mumbai

Empower India Limited

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Annexure I

Secretarial Audit Report
FOR THE FINANCIAL YEAR ENDED 31st DAY OF MARCH, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2014]

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

I, Vikram Agarwal, Practicing Company Secretaries, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by EMPOWER INDIA LIMITED (CIN: L51900MH1981PLC023931) (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 31st March, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2018 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; -
Not applicable to the Company during the period of audit.

- 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 to the Company during the period of audit.**
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 1999 - **Not applicable to the Company during the period of audit.**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable to the Company during the period of audit.**
 - f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 - **Not Applicable to the Company as they are not covered under Registrar to Issue and Share Transfer Agent during the period of audit.**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable to the Company during the period of audit and**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not applicable to the Company during the period of audit.**
- VI. We further report that after considering the compliance system prevailing on the Company, and after carrying out test checks of relevant records and documents maintained by the Company, it has complied with the following laws that are applicable specifically to the Company:
1. **Income Tax Act, 1961**
 2. **Shop and Establishment Act.**

I have also examined the compliance with the applicable clauses of the following:

- a. The Secretarial Standards issued by The Council of The Institute of Company Secretaries of India.
- b. The Listing Agreements entered into by the Company with **BSE Limited :- (Listing Obligations and Disclosure Requirements) Regulations, 2015.**
- c. The Securities and Exchange Board of India **(Prohibition of Insider Trading) Regulations 2015.**

During the period under review, the Company has complied with the provisions of the Act, rules, regulations, Guidelines, Standard's, etc. mentioned above.



The Board of Directors of the Company is **duly constituted with Non-Executive Directors and Independent Directors**. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate Notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were 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. However, the company has also called and held meetings at shorter notices which were duly constituted.

Majority decision is carried through, while the dissenting members' views, if any, were captured 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. *The Company is in the process of appointment of Whole Time Company Secretary with the MCA portal as on date of signing this report. Further, there have also been delayed filing of E-Forms during the financial year.*

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

1. Public/Right/Debentures/Sweat Equity.
2. Buy Back of Securities
3. Major decision taken by the Members in pursuance of Section 180 of the Companies Act, 2013
4. Merger/amalgamation/reconstruction etc.
5. Foreign technical collaborations.

This Report is to be read with my letter of even date which is **Annexure A** and forms an integral part of this Report.

Sd/-

For **Vikram Agarwal**

Practicing Company Secretary

ACS No.: 35803

CP No.: 19079

Place: Kolkata

Date: 31/08/2018

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ANNEXURE 'A'

To,
The Members
Empower India Limited

My report of even date is to 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 practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. 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 happenings of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

For **Vikram Agarwal**
Practicing Company Secretary
ACS No.: 35803
CP No.: 19079

Place: Kolkata
Date: 31/08/2018



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 Private Limited	Empower TradEX Private Limited	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	31.03.2018	31.03.2018	31.03.2018
4.	Share capital	3500000	1000000	1000000
5.	Reserves & surplus	(4603290)	(2500)	(2500)
6.	Total assets	7566010	1050000	1050000
7.	Total Liabilities	7566010	1050000	1050000
8.	Investments	-	-	-
9.	Turnover	-	-	-
10.	Profit before taxation	(40,121)	(2500)	(2500)
11.	Provision for taxation	-	-	-
12.	Profit after taxation	(40,121)	(2500)	(2500)
13.	Proposed Dividend	-	-	-
14.	% of shareholding	52	60	51

Notes:

1. Empower TradEX Private Limited is yet to commence commercial activities and currently is not 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

Rajgopalan Iyengar
Chief Financial Officer

Empower India Limited

CIN: L51900MH1981PLC023931

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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)

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. 45 of the Notes to Financial Statements.

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

Rajgopalan Iyengar
Chief Financial Officer

Empower India Limited

CIN: L51900MH1981PLC023931

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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	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

Rajgopalan Iyengar
Chief Financial Officer

Empower India Limited

CIN: L51900MH1981PLC023931

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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, 2018

I. REGISTRATION AND OTHER DETAILS:

Sr. No.	Particulars	Details
i.	CIN	L51900MH1981PLC023931
ii.	Registration Date	February 20, 1981
iii.	Name of The Company	Empower India Limited
iv.	Category/Sub-Category	Company limited by shares
v.	Address Of The Registered Office And Contact Details	25/25A, 2 nd Floor, Nawab Building, 327, DN Road, Fort, Mumbai- 400001. Phone: 022-2204 5055 Help desk No.: 9702003139 Email: info@empowerindia.in / investors@empowerindia.in
vi.	Whether Listed	Yes
vii.	Name, Address And Contact Details Of The Registrar And Share Transfer Agent	PurvaSharegistry (India) Private Limited Add: Unit no. 9, Shiv Shakti Industrial Estate, J.R. BorichaMarg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai- 400011. Phone: 022-23016761 Email: 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.	Name: Empower Bollywood Private Limited Address: 327 Nawab Building, Office No. 28A, 2nd Floor, DN Road, Fort Mumbai -400001.	U72900MH2015PTC264523	Subsidiary	52	2(87)
2.	Name: Empower TradEX Private Limited Address: 327 Nawab Building, Office No. 28A, 2nd Floor, DN Road, Fort Mumbai -400001.	U74120MH2016PTC271624	Subsidiary	60	2(87)
3.	Name : Empower E- Ventures LLP Address: 26, Floor-2nd, Plot No. 327, Nawab Building, DN Road, Hutatma Chowk, Fort, Mumbai - 400001	AAH-3794	Subsidiary	51	2(87)

Empower India Limited

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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
	31/03/2017				31/03/2018				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individuals/ HUF	174781787	0	174781787	15.02	174781787	0	174781787	15.02	0.00
(b) Central Govt	0	0	0	0	0	0	0	0	0
(c) State Govt(s)	0	0	0	0	0	0	0	0	0
(d) Bodies Corp.	0	0	0	0	0	0	0	0	0
(e) Banks / FI	0	0	0	0	0	0	0	0	0
(f) Any Other....	0	0	0	0	0	0	0	0	0
Sub Total (A)(1):	174781787	0	174781787	15.02	174781787	0	174781787	15.02	0.00
(2) Foreign									
(a) NRI Individuals	0	0	0	0	0	0	0	0	0
(b) Other Individuals	0	0	0	0	0	0	0	0	0
(c) Bodies Corp.	0	0	0	0	0	0	0	0	0
(d) Banks / FI	0	0	0	0	0	0	0	0	0
(e) Any Other....	0	0	0	0	0	0	0	0	0
Sub Total (A)(2):	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	174781787	0	174781787	15.02	174781787	0	174781787	15.02	0.00
B. Public Shareholding									
(1) Institutions									
(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)									
Sub-total (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non-Institutions									
(a) Bodies Corp.									
(i) Indian	391792981	378668185	770461166	66.20	273598139	378668185	652266324	56.05	-10.16
(ii) Overseas	0	0	0	0	0	0	0	0	0
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	73863236	1742	73864978	6.35	74385451	1742	74387193	6.39	0.04
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	123509508	0	123509508	10.61	134735151	0	134735151	11.58	0.96
(c) Others (specify)									

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* IEPF	0	0	0	0	0	0	0	0	0
* LLP	0	0	0	0	106772978	0	106772978	9.17	9.17
* 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.	1477289	0	1477289	0.13	1586889	0	1586889	0.14	0.01
* FOREIGN CORPORATE BODIES	5	0	5	0.00	5	0	5	0.00	0.00
* TRUST	0	0	0	0	0	0	0	0	0
* HINDU UNDIVIDED FAMILY	14547789	0	14547789	1.25	14424434	0	14424434	1.24	-0.01
* EMPLOYEE	0	0	0	0	0	0	0	0	0
* CLEARING MEMBERS	5156038	0	5156038	0.44	4843799	0	4843799	0.42	-0.03
* 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
Sub-total (B)(2):	610346846	378669927	989016773	84.98	610346846	378669927	989016773	84.98	0.00
Total Public Shareholding (B) = (B)(1)+(B)(2)	610346846	378669927	989016773	84.98	610346846	378669927	989016773	84.98	0.00
C. TOTSHR held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
GrandTotal(A + B + C)	785128633	378669927	1163798560	100	785128633	378669927	1163798560	100	0

ii. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		01.04.2017			31.03.2018			
		No. of Shares	% of total Shares of the co.	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the co.	%of Shares Pledged / encumbered to total shares	
1.	Devang 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
	Total	174781787	15.02	0	174781787	15.02	0	0.00

iii. Change in Promoters' Shareholding:

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	01.04.2017		31.03.2018	
	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.			

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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		
		31/03/2017		31/03/2018		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during the year	Type
1	WELLMAN TRADELINKS PVT LTD	74285400	6.38			
	31-03-2018	7770000	0.67	82055400	7.05	Buy
	31-03-2018			82055400	7.05	
2	GILANI INFRA PRIVATE LIMITED	71972500	6.18			
	31-03-2018			71972500	6.18	
3	AKANSHA MEDIA AND ENTERTAINMENT PRIVATE LIMITED	71875000	6.18			
	16-06-2017	71875000	-6.18	0	0.00	Sell
	31-03-2018			0	0.00	
4	ROSEWOOD VINTRADE PVT LTD	68125000	5.85			
	31-03-2018			68125000	5.85	
5	ENERGY COMMOTRADE PVT LTD	62500000	5.37			
	31-03-2018			62500000	5.37	
6	AYOG INFRASTRUCTURE PRIVATE LIMITED	51895655	4.46			
	30-09-2017	51895655	-4.46	0	0.00	Sell
	31-03-2018			0	0.00	
7	ANVITA REAL ESTATE PRIVATE LIMITED	46291541	3.98			
	12-05-2017	9416	0.00	46300957	3.98	Buy
	19-05-2017	33954523	-2.92	12346434	1.06	Sell
	26-05-2017	-63003	-0.01	12283431	1.06	Sell
	02-06-2017	10002200	-0.86	2281231	0.20	Sell
	09-06-2017	-2230274	-0.19	50957	0.00	Sell
	30-06-2017	-9416	-0.00	41541	0.00	Sell
	16-02-2018	753	0.00	42294	0.00	Buy
	31-03-2018			42294	0.00	
8	VIHAR INFRASTRUCTURE PRIVATE LIMITED	46134317	3.96			
	09-06-2017	46134317	-3.96	0	0.00	Sell
	31-03-2018			0	0.00	
9	GILL ENTERTAINMENT PVT LTD	43172220	3.71			
	31-03-2018			43172220	3.71	
10	APRATEEM TRADING PRIVATE LIMITED	41999408	3.61			
	31-03-2018			41999408	3.61	
11	L N POLYSTERS LTD	31500000	2.71			
	31-03-2018			31500000	2.71	
12	SHRIRAM CREDIT COMPANY LIMITED	0	0.00			
	30-06-2017	9416	0.00	9416	0.00	Buy
	16-02-2018	44958000	3.86	44967416	3.86	Buy
	31-03-2018			44967416	3.86	
13	ZUBER TRADING LLP .	0	0.00			
	12-05-2017	3868514	0.33	3868514	0.33	Buy
	19-05-2017	18362966	1.58	22231480	1.91	Buy
	26-05-2017	10187928	0.88	32419408	2.79	Buy
	23-02-2018	3712900	0.32	36132308	3.10	Buy

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	31-03-2018			36132308	3.10	
14	YUVIKA TRADEWING LLP	0	0.00			
	28-07-2017	30000000	2.58	30000000	2.58	Buy
	31-03-2018			30000000	2.58	
15	SADHU VINTRADE LLP	0	0.00			
	28-07-2017	30000000	2.58	30000000	2.58	Buy
	31-03-2018			30000000	2.58	

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		
		31/03/2017		31/03/2018		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during the year	Type
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
<u>Indebtedness at the beginning of the financial year:</u>	NIL	NIL	NIL	NIL
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
<u>Change in Indebtedness during the financial year:</u>		NIL	NIL	
- Addition	1,69,05,59,604			1,69,05,59,604
- Reduction	NIL			NIL
Net Change				
<u>Indebtedness at the end of the financial year:</u>		NIL	NIL	
i) Principal Amount	1,69,05,59,604			1,69,05,59,604
ii) Interest due but not paid	-			-
iii) Interest accrued but not due	-			-
Total (i+ii+iii)	1,69,05,59,604	NIL	NIL	1,69,05,59,604

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.	Gross Salary: a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961. b) Value of perquisites u/s 17(2) Income-tax Act, 1961. c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil Nil NIL	NIL Nil NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission: - as% of profit - Others, specify...	NIL	NIL
5.	Others, please specify	NIL	NIL
6.	Total(A)	NIL	NIL
7.	Ceiling as per the Act	---	---

* During the year, Mr. Kiran Thakore enjoyed the position of an Executive Director for a period of 5 months, from April-August, 2016. His designation was changed to Non-Executive Director on 30th August, 2016. The remuneration paid to Mr. Kiran Thakore during his occupancy as Executive Director of the Company is enumerated hereinabove.

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of the Director		Amount
1.	<u>Independent Directors</u> ·Fee for attending board & committee meetings ·Commission ·Others, please specify	Kiran Thakore	Vinod Shinde	
		NIL	1,42,835	1,42,835
		NIL	NIL	NIL
		NIL	NIL	NIL
2.	Total(1)	NIL	1,42,835	1,42,835
3.	<u>Other Non-Executive Directors</u> ·Fee for attending board & committee meetings ·Commission ·Others, please specify	34500	NIL	34500
		NIL	NIL	NIL
		NIL	NIL	NIL
4.	Total(2)	34500	NIL	34500
5.	Total(B)=(1+2)	34500	1,42,835	1,77,335
6.	Total Managerial Remuneration	34500	1,42,835	1,77,335
7.	Overall Ceiling as per the Act	---		---

* During the year, Mr. Kiran Thakore enjoyed the position of an Executive Director for a period of 5 months, from April-August, 2016. His designation was changed to Non-Executive Director on 30th August, 2016. The sitting fees paid to Mr. Kiran Thakore during his occupancy as Non-Executive Director of the Company is enumerated hereinabove.

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

Sr. no.	Particulars of Remuneration	Key Managerial Personnel		Total
		CEO	CS	
	Gross Salary:			
1.	a) Salary as per provisions contained in section 17 (1) of the Income-tax Act, 1961.	NIL	NIL	NIL
	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.	Commission: - as % of profit	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL
6.	Total	NIL	NIL	NIL

VI. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

By Order of the Board

For Empower India Limited

Sd/-

Zulfeqar Khan

Managing Director

DIN: 00020477

Date : September 6, 2018

Place : Mumbai

Empower India Limited

CIN: L51900MH1981PLC023931

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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 2017-18:

Name of Director	Ratio to Median
Vinod Shinde	01:01
Kiran Thakore	01 : 0.33

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 : 01: 0.20
4. The number of permanent employees on the rolls of the Company: Nine.
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

Date: 6th September, 2018
Place: Mumbai



AUDITOR'S 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 31st March, 2018 as stipulated in Regulation 34(3) Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 and based on the representation made by the Directors and the Management, we certify that the Company has fully complied with all the mandatory conditions of Corporate Governance as stipulated in the above mentioned SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 Deepak C Agarwal & Associates.
Chartered Accountants
(ICAI Registration No. FRN 140967W)

Sd/-
Deepak Agarwal
Proprietor

Date: 29th May, 2018

Place: Mumbai

Empower India Limited

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MANAGING/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, 2018 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.

Sd/-

Mohd. Zulfeqar Khan
Managing Director
(DIN: 00020477)

Sd/-

Rajgopalan Iyengar
Chief Financial Officer

Place: Mumbai

Date: May 29, 2018

Empower India Limited

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CORPORATE GOVERNANCE REPORT

In terms of Compliance to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") on Corporate Governance, your Company is complying with the Listing Regulations. The report for year ended on 31st March, 2018 is as follows:

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

BOARD OF DIRECTORS

a) Composition of Board of Directors

The Company has a balanced Board, comprising 2 Non-Independent 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. Kiran Thakore 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.

Further none of the Director on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees across all the Companies in which he is a Director. Also necessary disclosures regarding Committee positions in other public Companies have been made to the Company by the Directors at regular intervals. 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.

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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	Kiran Dilip Thakore	Non- Executive Director	Chairman	1	0	0
2	Rajgopalan Iyengar	Executive Director	CFO	0	0	0
3	Zulfeqar Mohammad Khan	Managing Director	Director	0	0	0
4	Pankaj Mishra	Non- Executive Director	Director	0	0	0
5	Jyoti Jaiswar	Independent Director	Director	0	0	0
6	Gaurav Santosh Vaid	Independent Director	Director	0	0	0

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) Board Procedure

In advance of each meeting, the Board is presented with relevant information on various matters related to the working of the Company, especially those that require deliberation at the highest level. Directors have separate and independent access to officers of the Company. In addition to items, which are required to be placed before the Board for its noting and/or approval, information is provided on various significant items. At the meeting of the Independent Directors held during the year, they have expressed satisfaction on the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

c) Meetings of the Board of Directors

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from the other Board business. The Board meetings are pre-scheduled & Agenda is circulated well in advance to facilitate the Directors to ensure meaningful participation in the meetings. However in case of special and urgent business needs, the Committee of Board of Directors meets at a short notice and its minutes is noted and

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confirmed in the subsequent Board meeting. The Agenda for the Board/Committee meetings cover items set out as per guidelines in Listing Regulations & it includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the Financial Year 2017-18, Ten Board Meetings were held on the following dates:

1. 30th May, 2017
2. 3rd July, 2017
3. 12th August, 2017
4. 6th September, 2017
5. 30th September, 2017
6. 14th November, 2017
7. 22nd November, 2017
8. 13th February, 2018
9. 14th February, 2018
10. 29th march, 2018

d) Details of Board of Directors and external Directorships

None of the Directors are Directors in more than 20 Companies and more than 10 public limited Companies. Also, none of the Directors are members of either more than 10 Committees, or act as Chairman of more than 5 Committees across all Companies in which they are Directors, as required under Regulations 26 of Listing Regulations. The Independent Directors fulfill the requirements stipulated in Regulations 25(1) of the Listing Regulations as stipulated by SEBI.

Particulars of the Board's Composition, Director's Attendance at the Board Meeting and at the previous Annual General Meeting in Financial Year 2017-18, 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 th September, 2017
1	Kiran Dilip Thakore	Non-Executive, Chairman	10/10	Yes
2	Rajgopalan Iyengar	Executive Director, CFO	10/10	Yes
3	Zulfeqar Mohammad Khan	Managing Director	10/10	Yes
4	Nikhil Pednekar*	Independent Director	06/06	Yes
5	Rekha Anil Bahadurlama*	Non-Executive Director	03/03	N.A
6	Kaveeta Aanaand*	Independent Director	03/03	N.A
7	Vinod Bharat Shinde	Non-Executive Director	03/03	N.A
8	Jayashree Subhash Helonde*	Independent Director	00/01	Yes
9	Anil Chinnu Nikam*	Executive Director	N.A	N.A
10	Rajkumar Singh#*	Independent Director	03/03	N.A
11	Pankaj Mishra#	Independent Director	03/03	N.A

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12	Gaurav Santosh Vaid#	Independent Director	N.A	N.A
13	Jyoti Chandrajeet Jaiswar#	Independent Director	N.A	N.A

*Directors Resigned from previous Annual General Meeting.

#Director Appointed from previous Annual General Meeting.

e) Relationship between Directors

No Directors of the Company are related inter-se.

f) Shares/ Convertible Instruments held by Non- Executive Directors

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

g) Familiarization Programme for Independent Director

The details of familiarization programme for Independent Director have been disclosed on website of the Company. In addition to the extensive induction and training provided as part of the familiarization programme, the Independent Directors are also taken through various business and functional sessions in the Board meeting including the Board meeting to discuss strategy. The Details of program to familiarize Independent Directors is available on the Company's website at www.empowerindia.in

h) Formal Annual Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015, the Board has carried out an annual evaluation of its own performance, and that of its committees and individual directors.

COMMITTEE OF THE BOARD

The Board Committee plays a crucial role in the governance structure of the Company and has been constituted to deal with specific areas/activities which concern the Company and need a closer review. The Board Committee are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee meetings.

The Board has constituted following Committees of Directors:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholder's Relationship Committee

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d) Risk Management Committee

a) 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	Pankaj Mishra	Chairman	Independent Director
2	Gaurav Santosh Vaid	Member	Independent Director
3	Kiran Thakore	Member	Non- Executive Director

Meetings and Attendance

The Committee met seven times during the Financial Year 2017-18 on 30th May, 2017, 12th August, 2017, 6th September, 2017, 14th November, 2017, 13th February, 2018, 14th February, 2018 and 29th March, 2018. 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	03	03
2	Gaurav Santosh Vaid#	N.A	N.A
3	Kiran Thakore	07	07
4	Rajkumar Singh*	03	03

*Resigned from the committee w.e.f 29th May, 2018.

#Appointed on the Committee w.e.f 29th May, 2018.

Terms of reference:

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

The terms of reference of the Committee are briefly described below:

- Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;

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- φ Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- φ Reviewing and monitoring the auditor's independence and performance.
- φ Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- φ To review and examine with the management the annual financial statement and Auditor Report thereon before submission to the Board for approval, with particular reference to – matters to be included in the directors responsibility statement to be included in the board report; changes, if any, in accounting policies and practices and reasons for the same; major accounting entries involving estimates based on the exercise of judgment by management; significant adjustments made in the financial statements arising out of audit findings; compliance with listing and other legal requirements relating to financial statements; disclosure of any related part transactions; modified opinion in the draft audit report;
- φ To review and examine with management the quarterly financial results before submission to the Board;
- φ To review management discussion and analysis of financial condition and results operations;
- φ To review and monitor the Auditor independence and performance, and effectiveness of audit process;
- φ To approve or any subsequent modification/disclosure of any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company;
- φ To scrutinize inter-corporate loans and investments made by the Company;
- φ Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and frequency of internal audit.
- φ Discussing with internal auditors any significant findings and follow-up thereon.
- φ To evaluate internal financial controls and risk management systems;
- φ Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- φ Discussion with statutory auditors before the audit commences.
- φ To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- φ To review the functioning of the Whistle Blower mechanism.
- φ Approval or any subsequent modification of transactions of the Company with related parties.
- φ To evaluate internal financial controls and risk managements systems.
- φ Approval of appointment of CFO.
- φ To review management letters/ letters of internal control weakness issued by the Statutory Auditors.

- φ To review Statement of deviations in terms of Regulation 32(1) & 32(7); including report of monitoring agency, if applicable.

b) 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	Pankaj Mishra	Chairman	Independent Director
2	Gaurav Santosh Vaid	Member	Independent Director
3	Kiran Thakore	Member	Non- Executive Director

Meetings and Attendance

The Committee met three times during the Financial Year 2017-18 on 6th September, 2017, 22nd November, 2017 and 29th March, 2018. 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	01	01
2	Gaurav Santosh Vaid#	N.A	N.A
3	Kiran Thakore	03	03
4	Rajkumar Singh*	01	01

*Resigned from the committee w.e.f 29th May, 2018.

#Appointed on the Committee w.e.f 29th May, 2018.

Terms of reference:

- φ To determine/recommend the criteria for determining appointment, qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to remunerations of directors, Key Managerial personal and other employees.
- φ To formulate the criteria for evaluation of performance of independent directors and the board of directors.
- φ To devise a policy on desired age and diversity of board of directors.

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- φ To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- φ To review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonus, stock options, etc.

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

c) 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	Pankaj Mishra	Chairman	Independent Director
2	Gaurav Santosh Vaid	Member	Independent Director
3	Kiran Thakore	Member	Non- Executive Director

Meetings and Attendance

The Committee met four times during the Financial Year 2017-18 on 30th September, 2017, 12th August, 2017, 14th November, 2017 and 14th February, 2018. 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	01	01
2	Gaurav Santosh Vaid#	N.A	N.A
3	Kiran Thakore	04	04
4	Rajkumar Mishra*	01	01

*Resigned from the committee w.e.f 29th May, 2018.

#Appointed on the Committee w.e.f 29th May, 2018.

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Terms of reference:

- φ To consider and resolve the grievances of shareholders of the Company with respect to transfer of shares, non-receipt of annual report, non-receipt of dividends, transmission, split, consolidation of share certificates and matters related thereto.
- φ To ensure expeditious share transfer process.
- φ To evaluate performance and service standards of the Registrar and Share Transfer Agent of the Company.
- φ To provide guidance and make recommendations to improve investors service level to the investors.
- φ Attending to complaints of Investor routed by SEBI/Stock Exchanges/ RBI.

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 : Rajgopalan Iyengar*
Email Address : investors@empowerindia.in

* Rajgopalan Iyengar was designated as the Compliance Officer of the Company w.e.f 3rd July, 2017 due to resignation of Ms. Diviya Nadar, the erstwhile Compliance Officer of the Company.

d) Risk Management Committee

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

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

Sr. No	Name of Director	Designation	Category
1	Kiran Thakore	Chairman	Independent Director
2	Gaurav Santosh Vaid	Member	Independent Director
3	Rajgopalan Iyenagar	Member	Non- Executive Director

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Meetings and Attendance

The Committee met one times during the Financial Year 2017-18 on 27th June, 2017. 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	N.A	N.A
2	Gaurav Santosh Vaid*	N.A	N.A
3	Kiran Thakore	01	01
4	Rajkumar Singh#	N.A	N.A

Resigned from the committee w.e.f 29th May, 2018.

*Appointed on the Committee w.e.f 29th May, 2018

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

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

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.

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In 2017-18, 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.

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
2014-15	Friday, 25th September, 2015	#97 Mhada, Jankidevi School Road, Four Bungalow, Andheri (West), Mumbai 400 058	1. Payment of remuneration to Mr. Vinod Shinde(CEO) 2. Change in Designation of Mr. Kiran Thakore from Independent Non- Executive Director to Executive Director 3. Adoption of AOA (New Set of Articles).
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 th September, 2017	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

The company has passed following resolutions by way of postal ballot in last year and four of them was special resolution.

Sr. No.	Resolution	Ordinary/Special resolution
1	Appointment of Ms. Jyoti Chandrajeet Jaiswar (DIN: 08103990) As Non- Executive Independent Director	Ordinary Resolution
2	Appointment of M/s Deepak C Agarwal & Associates as Statutory Auditor of the Company.	Ordinary Resolution
3	Increase in borrowing power of the company under section 181 (1) (c) of the companies act, 2013:	Special Resolution
4	Creation of charges on the movable and immovable properties of the company in respect of borrowings	Special Resolution

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5	Increase limit of the company under section 186 of the companies Act, 2013	Special Resolution
6	Appointment of Mr.Mohd. Zulfeqar khan as a Managing Director of the company	Special Resolution

The Board of Director of the Company had appointed **M/s. Mayank Arora & Co.** to act as Scrutinizer to conduct Postal Ballot in fair and transparent manner. The Chairman of the Board have declared Postal Ballot voting result on 12th May, 2018.

MEANS OF COMMUNICATION

The Quarterly and Half- Yearly Financial Results of the Company are published in leading English and vernacular dailies namely, Financial Express, Business Standard, Alpa Mahanagar. Such results are uploaded in the Company's website www.empowerindia.in

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 29, 2018

Time - 09.30 a.m.

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

Financial Year : The accounting year covers the period from 1st April 2017 to 31st March, 2018.

Financial Reporting for the quarter ending on:

30 th June, 2018 (unaudited)	- By 14 th August, 2018
30 th September, 2018 (unaudited)	- By 14 th November, 2018
31 st December, 2018 (unaudited)	- By 14 th February, 2019
31 st March, 2019(audited)	- By 30 th May, 2019

(Note: The above dates are indicative in nature except for the quarter of June, 2018)

Book Closure Date : Book closure commences on September 23, 2018 and ends on 29th September, 2018(both days inclusive).

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Listing on Stock Exchange : The Equity shares of the Company are listed on the BSE Limited. Annual Listing Fee for the year 2018-19 has been paid by the Company to BSE.

BOMBAY STOCK EXCHANGE (BSE)

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai- 4000 001.

Stock Code : 504351

Stock ID : EMPOWER

ISIN : INE507F01023

Depositories : a) **The National Securities Depository Limited**

4th Floor, Trade World, Kamala Mill Compound Senapati
Bapat Marg, Lower Parel, Mumbai - 400 013.

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

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

MARKET PRICE (HIGH/ LOW) AT BSE DURING EACH MONTH FOR THE FINANCIAL YEAR 2017-18:

MONTH	HIGH (Rs.)	LOW (Rs.)
April 2017	0.49	0.49
May 2017	0.50	0.49
June 2017	0.49	0.49
July 2017	0.49	0.49
August 2017	0.49	0.49
February 2018	0.50	0.49
March 2018	0.49	0.49

SHARE PERFORMANCE IN RELATION TO BSE SENSEX:

Month	Share Price of Company	BSE Sensex
April 2017	0.49	29918.40
May 2017	0.49	31145.80
June 2017	0.49	30921.61
July 2017	0.49	32514.94
August 2017	0.49	31730.49
February 2018	0.49	34184.04
March 2018	0.49	32968.68

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SHAREHOLDING PATTERN AS ON 31ST MARCH, 2018

Summary of Shareholding Pattern as on 31 st March, 2018			
Sr. No	Description	No. of Shares	% of shareholding
1	PROMOTER	17,47,81,787	15.02
2	BODIES CORPORATE	759031502	65.22
3	INDIVIDUALS	20,91,22,344	17.97
4	CLEARING MEMBERS	4851599	0.42
5	N.R.I.	1586889	0.14
6	OVERSEAS CORPORATE BODIES	5	0
8	HINDU UNDIVIDED FAMILY	14424434	1.24
		1,163,798,560	100

DISTRIBUTION OF SHAREHOLDING AS AT 31ST MARCH, 2018

Distribution of Shareholding as on 31 st March,2018			
Particulars	Number of Shareholders	% of Total	In Rs.
1-5000	5404	60.87	8830235
5001-10000	1173	13.21	9819425
10001-20000	727	8.19	11164384
20001-30000	384	4.33	9886850
30001-40000	187	2.11	6613929
40001-50000	204	2.30	9821133
50001-100000	375	4.22	28951483
100001 & Above	424	4.78	1078711121
Total	8878	100.00	1163798560

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 Shareregistry (India) Private Limited**

SHARE TRANSFER SYSTEM

Presently the Share Transfer documents received by the Company's Registrar and Transfer Agents in physical form are processed, approved and dispatched within a period of 10 to 15 days from the date of receipt, provided the documents received are complete and the shares under transfer are not under dispute.

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Physical Shares received for Dematerialization are processed and completed with a period of 21 days from the date of receipt, provided the documents received are completed.

For expeditious processing of share transfers, the Board of Directors of the Company has formed a Stakeholder's Relationship Committee, to decide on various issues like transfers/transmission of securities in physical form, change in status of shareholders and confirmation of dematerialization.

Half – yearly certificate of compliance with share transfer formalities as required under listing Regulations is filed with Stock Exchange.

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, 2018, 785128633 equity shares, constituting 67.46 % of the paid-up equity capital of the Company, stood dematerialized.

Total Number of shares dematerialized as on 31.03.2018

Particulars	No. of Shares	% of Paid up Capital
NSDL	135291186	11.62
CDSL	649837447	55.84
Physical	378669927	32.54
Total	1163798560	100

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.

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/ investors@empowerindia.in

Website: www.empowerindia.in

Tel No :- 022- 22045055 , 022-22045044

Empower India Limited

CIN: L51900MH1981PLC023931

Regd Office: 25 /25A, IInd Floor, 327, Nawab Building, D.N.Road, Fort, Mumbai – 400 001

Phone: 022- 22045055, 22045044, **Mobile/Helpdesk No.:** 9702003139

Email: info@empowerindia.in; **Website:** www.empowerindia.in

NON MANDATORY REQUIREMENTS

1. The Board

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.

2. Shareholders Rights

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.

3. Audit Report

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, 2018 does not contain any modified audit opinion.

4. Separate post of Chairman and CEO

The Chairman of the Board is a Non-Executive Director and his position is separate from that of the CEO.

5. Reporting of Internal Auditor

Reports of Internal Auditors are placed before the Audit Committee for its review.

OTHER DISCLOSURES

1. Disclosure on materially significant related party transaction

During the financial year 2017-18, 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)

2. Details of non- compliance by the Company

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

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SEBI or any statutory authority on any matter related to capital markets during the last three years.

3. Whistle Blower Policy

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

4. Compliance with mandatory requirements

The Company has complied with all the applicable requirements of the Listing Regulations.

5. Material Subsidiary

The web link where policy for determining 'material' subsidiaries is disclosed and can be viewed at 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

By Order of the Board
For Empower India Limited

Sd/-

Zulfeqar Khan
Managing Director

Rajgopalan Iyengar
Chief Financial Officer

DIN: 00020477

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**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 31st March, 2018

For Empower India Limited

Date: 6th September, 2018
Place: Mumbai

Sd/-
Zulfeqar Khan
Managing Director

Empower India Limited

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MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Developments:

The global digital transformation market size is expected to rise at a CAGR of 18.56 per cent from US\$ 1.2 trillion in 2017 to US\$ 2 trillion in 2020.

India's IT industry is increasingly focusing on digital opportunities as digital is poised to be a major segment in the next few years. It is also currently the fastest growing segment, growing over 30 per cent annually. Revenue from digital is expected to comprise 38 per cent of the forecasted US\$ 350 billion industry revenue by 2025.

Export revenue from digital segment already forms about 20 per cent of the industry's total export revenue as exports have grown at a CAGR of 50.76 per cent to an estimated US\$ 25 billion in FY18.

Indian IT's core competencies and strengths have attracted significant investments from major countries. The computer software and hardware sector in India attracted cumulative Foreign Direct Investment (FDI) inflows US\$ 29.825 billion from April 2000 to December 2017, according to data released by the Department of Industrial Policy and Promotion (DIPP). Private Equity (PE)/Venture Capital (VC) investments in India's IT & ITes sector reached US\$ 7.6 billion during April-December 2017.

The Government of India is going to explore new opportunities in various sectors such as providing BPO service from home, digital healthcare and agriculture to achieve the target of making India a US\$ 1 trillion digital economy.

Our products and service offerings

IT infrastructure management services:

Top line growth, reducing operational cost, increasing for competitive differentiations are the top business priorities for the CEO's today. It is thus no surprise that the Management's focus is surely shifting from techno-centric IT to Business-centric IT. To facilitate this journey, Empower brings together key IT consulting services that address aspects of reducing cost, increasing ability and enabling transformation. Our consulting offerings are based on an analytical approach to understand the business problems, resulting in practical recommendation and actionable plans. Our value proposition is based on a confluence of business knowledge, deep hands-on technology skills and focused approach through the use of in-house methodologies, frameworks and tools.

It is a testimony to the 30 year experience that Empower offers a comprehensive range of IT related services to component vendors across multiple industry segments and domains.

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a) Design and Support

Our core competency lies in Design, Implement and Support. Empower has a repository of technical and functional consultants, with vast experience and in-depth knowledge gained from a number of successful implementations and support. We deliver in-depth business knowledge, and also have experience in multiple full-cycle Microsoft implementations. Our consultants are experts at integrating third-party products.

Our customers have gained immensely from our comprehensive services in Enterprise Application Implementation and Support, Project Management, Application Development and Management, Process Optimization, Enterprise Application Integration, Enterprise Performance Management (EPM), Strategy & Architecture, Design & Reporting, Reengineering, Migration and Upgrade, Maintenance, Training, and Customization.

b) Managed IT Services

Organizations are actively considering a shift to manage IT services. Empower offers a comprehensive portfolio of services to meet specific requirements and manage service-level agreements (SLAs).

The managed IT Services portfolio reduces the complexity of managing a multivendor end-user environment. The Key elements of Empower's managed IT Services portfolio include:

- Remote Infrastructure Management Services
- Datacenter Management Services
- Desktop Management Services
- Managed Security Services
- Helpdesk/Contact Center Services
- Managed Application Services

c) System Integration

Our System Integration services ensure seamless supply, implementation and operation of complex IT infrastructure. Our vast experience and adoption of best practices help us deliver results and minimize risks in every project. System Integration Services include supply, installation and integration of hardware and software across India and complex IT implementation projects. Empower specializes in providing consultancy and system integration for large IT projects. Its Key services include:

Solutions design & consultancy	Data enter Build & Support
Complex network integration	Disaster recovery & support
Turnkey solutions implementation	Contact center solutions
Virtualization services	Network, Storage and Security
Large scale desktop and peripheral deployment management.	Program and project

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d) Information Technology Outsourcing and Services

With Empower's IT Outsourcing (ITO) solutions, commercial businesses and organizations worldwide can focus on their competencies instead of their IT infrastructure. By designing, developing and delivering customized IT solutions, Empower streamlines IT functions and improves client's competitive position.

Empower's approach is based on:

- Collecting information from client's about specific business needs.
- Processing and analyzing this information based on its deep technological expertise.
- Collaborating with client's through every aspect of its offerings.
- Ensuring alignment of client's business objectives with round-the-clock support.

Throughout global IT outsourcing portfolio, Empower

- Infuses thought leadership and innovation
- Manages to the highest level of quality for service delivery
- Enables client to transform their organization.

IT Outsourcing services include:

- IT Consulting Services
- Application Services and Management
- Technology Infrastructure
- Technology Solutions , etc.

e) Dealing in IT products

As a part of the Business model and in sync with the Consultancy, Empower generates its revenues mainly through dealing in IT products. This makes us a one stop shop for the clients wherein they get complete IT solutions for their business requirements. Empower provides these specialized services to small and medium enterprises and makes IT systems as an invaluable asset to the clients. This is done by educating the clients of the benefits of adopting new technology and helps them simplify their business processes. Empower also help its clients by replacing the obsolete systems and adopt state of the art technology giving them a competitive edge in the market.

IT peripherals Sales: India is one of the fastest-growing IT systems and hardware market in Asia-Pacific region. Most of the prominent global manufacturers have a strong presence in the India Market. BFSI (Banking, Financial Services and Insurance), Telecom, ITeS (Information Technology enabled Services), manufacturing services, Small and Medium Enterprises (SME's) and households are the key drivers of the IT systems and hardware market in India. With significant IT adoption plans on the anvil, the IT systems and hardware market is expected to expand rapidly in the ensuing years.

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Empower's IT Hardware offerings include personal storage devices, printers, servers, Personal Computers (PCs), data processing equipments and peripherals such as monitors, keyboards, disk drives, plotters, SMPS, modems, networking products and add-on cards.

Empower services are expanded over various locations with major activities carried out in Mumbai.

Risks and Concerns:

1. New Technology Risks:

Digital has become mainstream during the year, with the industry increasingly investing in digitized solutions to drive future growth opportunities. Technologies in cloud, big data, analytics, mobility, social media and the Internet of Things (IoT) have become the order of the day. Indian companies are keeping track of these trends and gearing up to change their products and services to accommodate these areas where clients are looking for more innovations to enhance delivery. The year also witnessed hyper growth in technology start-up and product landscape and as per Nasscom, India is already ranked as the fourth largest start-up hub in the world. The company keeps itself up to date with the latest technologies and assimilates changes to be successful in anticipating or responding to technological advances on a timely basis.

2. Competition Related Risks:

India has established itself as the major offshoring destination for global IT companies. US \$1 trillion opportunity is offered by the emerging technologies, Social, Mobility, Analytics and Clouds (SMAC) collectively. However, the paradigm has changed as the Indian IT industry is facing stiff competition from the outsourcing companies based in different parts of the world — China, Taiwan, Philippines, Eastern Europe and Latin America. There is tremendous emphasis on productivity, value additions, quality, customer experience, and effective communications, meeting the deadlines, domain knowledge and agility. The recent layoffs in some large companies in fact are symptoms of these profound changes. IT companies are facing tremendous pressure on cost, productivity and ROI. Thus the Indian ITES sector needs to make extra endeavor to remain competitive in terms of cost efficiency measures and scalability of various high end services to handle competition. We compete with other technology service providers in response to requests for proposals and in certain services there is increased competition resulting in pressures in pricing. The company's capability to offer innovative and value added solutions and services by integrating its diverse domain knowledge enables it to move ahead in an environment of increasing competition.

3. Financial Risks:

The happenings and financial developments in the large markets that we operate in have very significant impact on our business conditions, but these are the things which are beyond our control but what is within our control is to make sure that we are not vulnerable to major event risks of this nature and therefore we conduct a business in a manner that we take these risks into account and we mitigate these risks by appropriate hedging strategies. The

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risk policy of the Board covers some of this large macro level risk and the remedial measures taken by the company to face and mitigate some of these risks.

Financial Performance

The Board of Directors hereby state that during the financial year ended on 31st March, 2018, Total Consolidated Revenue for the fiscal year 2017-18 was Rs. 2814.89 Lakhs and Earnings before depreciation and tax stood at Rs. 31.64 Lakhs. Profit after tax and extraordinary item stood at Rs. 19.53 Lakhs.

Outlook

India is the topmost offshoring destination for IT companies across the world. Having proven its capabilities in delivering both on-shore and off-shore services to global clients, emerging technologies now offer an entire new gamut of opportunities for top IT firms in India. Export revenue of the industry is expected to grow 7-9 per cent year-on-year to US\$ 135-137 billion in FY19.

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.

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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, 2018, 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 31st March, 2018, 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 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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 31/03/2018.

For Deepak C Agarwal & Associates
Chartered Accountants
(Firm's Registration No. 140967W)

sd/-
Deepak Agarwal
(Proprietor)
(Membership No. 165938)

Place of Signature: Mumbai
Date: 29/05/2018

“Annexure A” to the Independent Auditors’ Report

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

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

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

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

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

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

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

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

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

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

7 (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2018 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:

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 with CIT(A)-48, Mumbai vide Appeal No. 163879821270416 dated 27/04/2016 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 with CIT(A)-48, Mumbai vide Appeal No. 163907421270416 dated 27/04/2016 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 with CIT(A)-48, Mumbai vide Appeal No. 163942141270416 dated 27/04/2016 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 CIT(A)-48, Mumbai vide Appeal No. 163936191270416 dated 27/04/2016 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 CIT(A)-48, Mumbai vide Appeal No. 16398770127042016 dated 27/04/2016 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 CIT(A)-48, Mumbai vide Appeal No. 163995101270416 dated 27/04/2016 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.

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

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 Deepak C Agarwal & Associates
Chartered Accountants
(Firm's Registration No. 140967W)

sd/-
Deepak Agarwal
(Proprietor)
(Membership No. 165938)

Place of Signature: Mumbai
Date: 29/05/2018

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 31st March, 2018.

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 31st March, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the standards on auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those standards and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all materials respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies 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 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 31st March, 2018, 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 Deepak C Agarwal & Associates
Chartered Accountants
(Firm's Registration No. 140967W)

sd/-
Deepak Agarwal
(Proprietor)
(Membership No. 165938)

Place of Signature: Mumbai
Date: 29/05/2018

Empower India Limited				
Balance Sheet				
		As at	As at	As at
		March 31, 2018	March 31, 2017	April 1, 2016
	Notes	[in Rs.]	[in Rs.]	[in Rs.]
ASSETS				
Non current assets				
Property, plant and equipment	3	-	11,99,993	23,99,985
Other intangible assets		-	-	-
Financial assets				
i. Investments	4	2,74,32,27,421	2,73,49,27,421	2,68,99,63,121
ii. Loans	5	12,38,24,868	12,38,24,868	11,77,55,668
Other non-current assets	6	84,92,30,816	85,05,58,315	78,29,29,107
Total non-current assets		3,71,62,83,105	3,71,05,10,597	3,59,30,47,881
Current assets				
Inventories	7	5,17,36,274	4,66,75,302	3,82,47,591
Financial assets				
i. Trade receivables	8	10,05,19,798	54,13,882	54,13,882
ii. Cash and cash equivalents	9	1,03,35,065	6,74,561	7,24,434
iii. Loans	10	1,69,05,59,604	-	-
Other current assets	11	8,38,414	9,01,414	9,05,563
Total current assets		1,85,39,89,155	5,36,65,159	4,52,91,470
Total assets		5,57,02,72,260	3,76,41,75,756	3,63,83,39,351
EQUITY AND LIABILITIES				
Equity				
Equity share capital	12	1,16,37,98,560	1,16,37,98,560	1,16,37,98,560
Other equity				
Reserves and surplus	13	2,22,34,74,729	2,22,40,18,894	2,22,26,29,930
Total equity		3,38,72,73,289	3,38,78,17,454	3,38,64,28,490
LIABILITIES				
Non-current liabilities				
Financial Liabilities		-	-	-
Deferred tax liabilities (Net)	14	2,09,709	3,04,702	1,78,185
Total non-current liabilities		2,09,709	3,04,702	1,78,185
Current liabilities				
Financial liabilities				
i. Borrowings	15	1,70,05,03,014	-	-
ii. Trade payables	16			
Total Outstanding dues of micro enterprises and small enterprises		-	-	-
Total Outstanding dues of creditors other than micro enterprises and small enterprises		48,02,27,412	37,41,59,293	24,97,59,660
Provisions	17	20,58,836	18,94,307	19,73,016
Total current liabilities		2,18,27,89,262	37,60,53,600	25,17,32,676
Total liabilities		2,18,29,98,971	37,63,58,302	25,19,10,861
Total equity and liabilities		5,57,02,72,260	3,76,41,75,756	3,63,83,39,351
Summary of Significant accounting policies	2	-	-	-
The above balance sheet should be read in conjunction with the accompanying notes.				
This is the Balance Sheet referred to in our report of even date				
In terms of our report of even date				
For Deepak C Agarwal & Associates				
Chartered Accountants		For and on behalf of the Board of Directors		
Firm Registration No: 140967W				
sd/-		sd/-	sd/-	
Deepak Agarwal		Director	Director	
Partner/ Proprietor		Zulfeqar Khan	Rajgopalan Iyengar	
Membership No : 165938		DIN:00020477	DIN:00016496	
Place : Mumbai				
Date: May 29, 2018				

Empower India Limited			
Statement of Profit and Loss			
	Notes	For the year ended March 31, 2018	For the year ended March 31, 2017
Revenue from operations	18	28,14,88,560	90,36,25,872
Other income		-	-
Total income		28,14,88,560	90,36,25,872
Expenses			
Purchases of stock-in-trade	19	28,01,64,453	90,55,17,622
Changes in inventories of work-in-progress, stock-in-trade and finished goods	20	(50,60,971)	(84,27,711)
Employee benefit expense	21	5,34,943	9,07,690
Depreciation and amortisation expense	22	11,99,993	11,99,992
Other expenses	23	45,90,966	21,42,946
Finance costs	24	5,69,790	17,390
Total expenses		28,19,99,174	90,13,57,929
Profit/(Loss) before tax		(5,10,614)	22,67,943
Income tax expense	14		
Current tax		1,28,544	7,52,462
Deferred Tax		(94,993)	1,26,517
Total tax expense		33,551	8,78,979
Profit for the year		(5,44,165)	13,88,964
Other comprehensive income		-	-
Total comprehensive income for the year		(5,44,165)	13,88,964
Earnings per equity share for profit attributable to owners			
Basic and Diluted earnings per share	15	-0.0005	0.0012
Summary of Significant accounting policies	2		
The above statement of Profit and Loss should be read in conjunction with the accompanying notes.			
This is the statement of Profit and Loss referred to in our report of even date			
In terms of our report of even date			
For Deepak C Agarwal & Associates			
Chartered Accountants		For and on behalf of the Board of Direc	
Firm Registration No: 140967W			
Sd/-		Sd/-	Sd/-
Deepak Agarwal		Director	Director
Partner/ Proprietor		Zulfeqar Khan	Rajgopalan Iyengar
Membership No : 165938		DIN:00020477	DIN:00016496
Place : Mumbai			
Date: May 29, 2018			

EMPOWER INDIA LIMITED					
Cash Flow Statement for the year ended March 31, 2018					
Sr.no	Particulars	March 31, 2018		March 31, 2017	
		[in Rs.]		[in Rs.]	
A	Cash flow from operating activities				
	Profit/(Loss) before tax		(5,10,614)		22,67,943
	Adjustments for:				
	Depreciation and amortization expense	11,99,993		11,99,992	
	Finance cost	6,21,416		-	
	Interest income classified as investing cash flows	(5,58,904)		-	
			12,62,505		11,99,992
	Operating profits before working capital changes		7,51,891		34,67,935
	Adjustments for changes in:				
	(Increase)/ Decrease in Trade receivables	(9,51,05,916)		69,33,877	
	(Increase)/ Decrease in Inventories	(50,60,972)		(84,27,711)	
	Increase/ (Decrease) in Trade payables	10,60,68,119		11,74,65,756	
	(Increase)/ Decrease in Loans	-		(1,45,29,000)	
	(Increase)/ Decrease in other non current asset	13,27,499		(6,76,29,208)	
	(Increase)/ Decrease in other current asset	63,000		4,149	
	Increase/(Decrease) in Provision	1,64,529		(78,708)	
			74,56,259		3,37,39,155
	Cash generated from operations		82,08,150		3,72,07,090
	Income Taxes paid		(1,28,544)		(7,52,462)
	Net cash inflow/(outflow) from operating activities		80,79,607		3,64,54,628
B	Cash flow from investing activities				
	Purchase of non-current investments	(83,00,000)		(3,65,04,500)	
	Short term loans given	(1,69,05,59,604)		-	
	Dividend received	(6,21,416)		-	
	Net cash outflow from investing activities		(1,69,94,81,020)		(3,65,04,500)
C	Cash Flow from Financing activities				
	Increase/(Decrease) in Short term borrowings	1,70,05,03,014		-	
	Dividend tax paid	5,58,904		-	
	Net cash inflow/(outflow) from Financing activities		1,70,10,61,918		-
	Net Increase/(Decrease) in Cash and Cash Equivalents		96,60,505		(49,872)
	Cash and cash equivalents at the beginning of the financial year		6,74,561		7,24,433
	Cash and cash equivalents at the end of the financial year		1,03,35,066		6,74,561
	Cash and cash equivalents comprise of:				
	Cash in Hand		77,319		2,850
	Bank Balances (Current Accounts)		1,02,57,746		6,71,711
			1,03,35,065		6,74,561
Notes:					
1	The above Cash Flow Statement has been prepared under the 'Indirect Method' set out in Indian Accounting Standard (Ind AS) - 7 on Cash Flows.				
2	Figures in brackets represent outflows of cash and cash equivalents				
In terms of our report of even date					
For Deepak C Agarwal & Associates					
Chartered Accountants		For and on behalf of the Board of Directors			
Firm Registration No: 140967W					
sd/-		sd/-		sd/-	
Deepak Agarwal		Director		Director	
Partner/ Proprietor		Zulfeqar Khan	Rajgopalan Iyengar		
Membership No : 165938		DIN:00020477	DIN:00016496		
Place : Mumbai					
Date: May 29, 2018					

Empower India Limited						
Statement Of Changes in Equity as at March 31, 2018						
						[in Rs.]
	Equity Share Capital	Reserves & Surplus				Total
		Securities Premium Reserve	Capital Redemption Reserve	General Reserve	Retained earnings	
Balance at April 1, 2016	1,16,37,98,560.00	2,75,27,61,953.00	1,93,95,613.00	25,000.00	(54,95,52,636.00)	3,38,64,28,490.00
Profit for the period					13,88,964.00	13,88,964.00
Total comprehensive income for the period	-	-	-	-	13,88,964.00	13,88,964.00
						-
Balance at Mar 31, 2017	1,16,37,98,560.00	2,75,27,61,953.00	1,93,95,613.00	25,000.00	(54,81,63,672.00)	3,38,78,17,454.00
						[in Rs.]
	Equity Share Capital	Reserves & Surplus				Total
		Securities Premium Reserve	Capital Redemption Reserve	General Reserve	Retained earnings	
Balance at April 1, 2017	1,16,37,98,560.00	2,75,27,61,953.00	1,93,95,613.00	25,000.00	(54,81,63,672.00)	3,38,78,17,454.00
Profit for the period	-	-	-	-	13,77,031.00	13,77,031.00
Total comprehensive income for the period	-	-	-	-	13,77,031.00	13,77,031.00
Balance at Mar 31, 2018	1,16,37,98,560.00	2,75,27,61,953.00	1,93,95,613.00	25,000.00	(54,67,86,641.00)	3,38,91,94,485.00
The above statement of changes in equity should be read in conjunction with the accompanying notes.						
This is the statement of changes in equity referred to in our report of even date.						
For Deepak C Agarwal & Associates						
Chartered Accountants				For and on behalf of the Board of Directors		
Firm Registration No: 140967W						
sd/-				sd/-	sd/-	
Deepak Agarwal				Director	Director	
Partner/ Proprietor				Zulfeqar Khan	Rajgopalan Iyengar	
Membership No : 165938				DIN:00020477	DIN:00016496	
Place : Mumbai						
Date: May 29, 2018						

Empower India Limited					
Notes to the financial statements					
1 Background	Empower India Limited is engaged in the trading of IT related product, having its registered office at 25 /25A, II nd Floor, Nawab Building 327, D.N.Road, Fort, Mumbai - 400 001. The Company caters to domestic markets only. The Financial Statements are approved by the Company's Board of Directors on 29th May, 2018.				
2 Significant accounting policies	This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.				
Basis of Preparation					
(i) Compliance with Ind AS	These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The financial statements up to year ended 31 March 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act. These being the first set of Ind AS financial statements issued by the Company, it is covered by Ind AS 101, 'First Time Adoption of Indian Accounting Standards'. The transition to Ind AS has been carried out from the accounting principles generally accepted in India ('Indian GAAP'), which is considered as the Previous GAAP, for purposes of Ind AS 101. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Companies Equity, Statement of Profit and Loss and Cash Flow Statement are provided in Note 32.				
(ii) Historical cost convention	The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities that are measured at fair value.				
(iii) Use of estimates	The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimate, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Financial Statements in the period in which changes are made and if material, their effects are disclosed in the Notes to the Financial Statements.				
(iv) Current - Non-current classification:	All assets and liabilities have been classified as current or non current as per the company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current-non current classification of assets and liabilities.				
A) Property, plant and equipment	All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.				
Transition to Ind AS	On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.				
Depreciation methods, estimated useful lives and residual value					
a) Computers	Depreciation is provided on pro-rata basis using a straight-line method over the estimated useful lives of the assets . The estimates of useful lives of the assets are as per the Companies Act, 2013 and details are as follows:				
<table border="1"> <thead> <tr> <th>Block of Asset</th><th>Useful life per Schedule II of the Companies Act, 2013 (in years)</th></tr> </thead> <tbody> <tr> <td>Computers</td><td>3 Years</td></tr> </tbody> </table>		Block of Asset	Useful life per Schedule II of the Companies Act, 2013 (in years)	Computers	3 Years
Block of Asset	Useful life per Schedule II of the Companies Act, 2013 (in years)				
Computers	3 Years				
The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.					
The asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. However, there are no such instances during the period covered by the financial statements.					

B)	<u>Impairment of assets</u>	The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.
		An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognised for the asset in prior years.
C)	<u>Borrowing costs</u>	General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Other borrowing costs are expensed in the period in which they are incurred.
D)	<u>Inventories</u>	Inventories are valued at the lower of cost and net realizable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:
	a)	Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. cost is determined on weighted average basis.
	b)	Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. cost is determined on weighted average basis.
	c)	Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. cost is determined on weighted average basis.
	d)	Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.
	e)	Excise duty is not included in the value of inventory wherever CENVAT is availed.
	f)	Finished Goods stocks are valued inclusive of excise duty.
E)	<u>Government grants</u>	Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset. When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is regarded as a government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.
F)	<u>Revenue Recognition</u>	Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. Based on the Educational Material on Ind AS 18 issued by the ICAI, the Company has assumed that recovery of excise duty flows to the company on its own account. This is for the reason that it is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the company on its own account, revenue includes excise duty. However, sales tax/ value added tax (VAT) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue. The specific recognition criteria described below must also be met before revenue is recognized.
	<u>Sale of goods</u>	Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.
	<u>Duty Drawback</u>	Income from duty drawback and export incentives is recognized on an accrual basis.
G)	<u>Other Income</u>	Interest: Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Rent income is recognized on accrual basis when earned in accordance with the agreement Dividend: Revenue is recognized when the Companies right to receive the payment is established, which is generally when shareholders approve the dividend.

H)	<u>Foreign currency translation</u> The company financial statements are presented in INR, which is also the functional currency. Transactions and balances Transactions in foreign currencies are initially recorded by the company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss. Exchange differences arising on monetary items that are designated as part of the hedge of the company net investment of a foreign operation. These are recognized in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss or the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).
I)	<u>Employee benefits</u> (i) Short-term obligations Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet. (ii) Other long-term employee benefit obligations The liabilities for earned leaves are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur. (iii) Defined contribution plans The company makes contributions to funds for certain employees to the regulatory authorities. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.
K)	<u>Segment reporting</u> There is only one operating segment in a manner consistent with the internal reporting provided to the chief operating decision maker.
L)	<u>Income tax</u> <u>Current tax</u> Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. <u>Deferred tax</u> Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, except: - Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except: The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.
M)	<u>Provisions</u> General Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. Contingent liabilities A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

N)	Earnings Per Share Basic earnings per share Basic earnings per share is calculated by dividing: • the profit attributable to owners of the company • by the weighted average number of equity shares outstanding during the financial year. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.
	(ii) Diluted earnings per share Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account: • the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and • the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all years presented for any share splits and bonus shares issues including for changes effected prior to the authorization for issue of the Consolidated financial statements by the Board of Directors.
O)	Cash and Cash Equivalents Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.
P)	Financial Instruments Financial liabilities Initial recognition and measurement Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.
	Subsequent measurement The measurement of financial liabilities depends on their classification, as described below: - Financial liabilities at fair value through profit or loss Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.
	Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The company has not designated any financial liability as at fair value through profit and loss.
	Loans and borrowings This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss. This category generally applies to interest bearing loans and borrowings.
	Derecognition A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires when an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.
	Embedded Derivatives If the hybrid contract contains a host that is a financial asset within the scope of Ind-AS 109, the company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind-AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognized in profit or loss, unless designated as effective hedging instruments. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated. The company does not have any embedded derivatives.

[illegible]

	Derecognition A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognized (i.e. removed from the company balance sheet) when: -The rights to receive cash flows from the asset have expired, or -The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
	When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognize the transferred asset to the extent of the company continuing involvement. In that case, the company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.
	Impairment of financial assets
	In accordance with Ind-AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:- (a) Financial assets that are debt instruments, and are measured at amortized cost e.g. loans, debt securities, deposits, trade receivables and bank balance (b) Financial assets that are debt instruments and are measured at FVTOCI (c) Lease receivables under Ind-AS 17 (d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables' in these illustrative financial statements) (e) Loan commitments which are not measured as at FVTPL (f) Financial guarantee contracts which are not measured as at FVTPL
	Reclassification of financial assets and liabilities
	The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company senior management determines changes in the business model as result of external or internal changes which are significant to the company operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to the operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.
	Offsetting of financial instruments
	Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Note 2A : Standards issued but not yet effective:

1 Ind AS 115 - Revenue from Contracts with Customers

The Ministry of Corporate Affairs (MCA) has notified Ind AS 115, 'Revenue from Contracts with Customers', on 28 March 2018, which is effective for accounting periods beginning on or after 1 April 2018.

The new revenue standard is based on a transfer of control model, which fundamentally changes the basis of revenue recognition, presentation and disclosures. The core principle is described in a five-step model framework.

The Company is in the process of evaluating the impact on the financial statements in terms of the amount and timing of revenue recognition under the new standard.

2 Ind AS 21-The Effects of Changes in Foreign Exchange Rates

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration: On March 28, 2018, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. This amendment will come into force from April 1, 2018. The company has evaluated the effect of this on the standalone financial statements and the impact is not material.

3 Ind AS 40- Investment property

Amendment to Ind AS 40 regarding transfers of investment property: On March 28, 2018 MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 which clarifies that to transfer to, or from, investment properties there must be change in use. A change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A change in intention, in isolation, is not enough to support a transfer. The amendment has also re-characterised the list of evidence of change in use as a non-exhaustive list of examples and scope of these examples have been expanded to include assets under construction and development and not only transfers of completed properties. The company has decided to apply the amendment prospectively to change in use that occur after the date of initial application (i.e. April 1, 2018). Management has assessed the effect of the amendment on classification of existing property at April 1, 2018 and concluded that no reclassifications required.

4 Amendments to Ind AS 12 Income taxes regarding recognition of deferred tax assets on unrealised losses

The amendments clarify the accounting for deferred taxes where an asset is measured at fair value and that fair value is below the asset's tax base. They also clarify certain other aspects of accounting for deferred tax assets set out below:

- A temporary difference exists whenever the carrying amount of an asset is less than its tax base at the end of the reporting period.
- The estimate of future taxable profit may include the recovery of some of an entity's assets for more than its carrying amount if it is probable that the entity will achieve this. For example, when a fixed-rate debt instrument is measured at fair value, however, the entity expects to hold and collect the contractual cash flows and it is probable that the asset will be recovered for more than its carrying amount.
- Where the tax law restricts the source of taxable profits against which particular types of deferred tax assets can be recovered, the recoverability of the deferred tax assets can only be assessed in combination with other deferred tax assets of the same type.
- Tax deductions resulting from the reversal of deferred tax assets are excluded from the estimated future taxable profit that is used to evaluate the recoverability of those assets. This is to avoid double counting the deductible temporary differences in such assessment.

The Company has evaluated the effect of this amendment on the standalone financial statements and the impact is not material.

Empower India Limited									
Notes to the financial statements									
							As at March 31, 2018 [in Rs.]	As at March 31, 2017 [in Rs.]	As at April 1, 2016 [in Rs.]
(4)	Non-current investments								
			Face value per share	Number of Shares					
				As at March 31, 2018	As at March 31, 2017	As at April 1, 2016			
	Investment in equity instruments (fully paid up)								
	Non trade investments (Quoted)								
	Emporis Project Ltd.		10	2069235	2069235	2069235	22,76,15,850.00	22,76,15,850.00	22,76,15,850.00
	Aadhaar Ventures India Ltd.		1	62300000	62300000	62300000	12,45,65,200.00	12,45,65,200.00	12,45,65,200.00
	Speciality Papers Ltd.		10	17974084	17974084	17974084	23,36,63,092.00	23,36,63,092.00	23,36,63,092.00
	Investment in subsidiary companies								
	Non trade investments (Unquoted)								
	Empower E Ventures LLP		-	-	-	-	-	36,00,000.00	-
	Empower TradEX Pvt Ltd		10	60000	60000	60000	6,00,000.00	6,00,000.00	6,00,000.00
	Empower Bollywood Pvt Ltd		10	182000	182000	182000	18,20,000.00	18,20,000.00	18,20,000.00
	Non trade investments (Unquoted)								
	Aahvan Agencies Ltd.		10	45000	45000	-	5,06,25,000.00	5,06,25,000.00	-
	Andura Infrast Products Pvt Ltd.		10	50000	50000	50000	4,75,00,000.00	4,75,00,000.00	4,75,00,000.00
	Aspect Developers Pvt Ltd.		10	825000	825000	825000	8,25,00,000.00	8,25,00,000.00	8,25,00,000.00
	Bansal Diamonds Pvt. Ltd.		10	147000	147000	147000	1,50,00,000.00	1,50,00,000.00	1,50,00,000.00
	Brand Impression Pvt. Ltd.		10	50000	50000	50000	1,97,91,667.00	1,97,91,667.00	1,97,91,667.00
	Center Dealers Pvt Ltd		10	70000	70000	70000	1,40,00,000.00	1,40,00,000.00	1,40,00,000.00
	Citygold Education Research Limited		10	41700	41700	41700	5,00,40,000.00	5,00,40,000.00	5,00,40,000.00
	Dewal Engineering Pvt Ltd		10	50	50	50	30,000.00	30,000.00	30,000.00
	Dhanvarsha Tradelink Pvt Ltd		10	7500	7500	7500	15,00,000.00	15,00,000.00	15,00,000.00
	DNL ENGINEERS PVT LTD		10	100000	100000	100000	50,00,000.00	50,00,000.00	50,00,000.00
	Empire India MultiTrade Pvt Ltd		10	40000	40000	40000	2,02,00,000.00	2,02,00,000.00	2,02,00,000.00
	Empire ME FZE		-	-	-	-	9,42,108.00	9,42,108.00	9,42,108.00
	Ethos Elite Garments Pvt Ltd		10	5000	5000	5000	25,00,000.00	25,00,000.00	25,00,000.00
	Fern Infrastructure Private Limited		10	41700	41700	41700	5,00,40,000.00	5,00,40,000.00	5,00,40,000.00
	Focus Infra Realtor Pvt Ltd		10	9000	9000	9000	9,00,000.00	9,00,000.00	9,00,000.00
	G C B Securities Pvt Ltd		10	63500	63500	63500	30,00,000.00	30,00,000.00	30,00,000.00
	G L Construction Pvt. Ltd.		10	46500	46500	46500	1,39,50,000.00	1,39,50,000.00	1,39,50,000.00
	Goyal Gums Pvt Ltd.		10	150000	150000	150000	1,20,35,473.00	1,20,35,473.00	1,20,35,473.00
	Greeksoft Inst of Finance Market Pvt Ltd		10	6000	6000	6000	15,00,000.00	15,00,000.00	15,00,000.00
	Heer Multitrade Pvt. Ltd.		5	400000	400000	400000	2,00,00,000.00	2,00,00,000.00	2,00,00,000.00
	Jasmine Steel Trading Ltd		10	20250	20250	20250	81,00,000.00	81,00,000.00	81,00,000.00
	Jaymala Infrastructure Pvt Ltd.		10	100000	100000	100000	5,00,00,000.00	5,00,00,000.00	5,00,00,000.00
	Jhankar Banquets Pvt. Ltd.		10	25000	25000	25000	2,00,00,000.00	2,00,00,000.00	2,00,00,000.00
	Jharkhand Mega Food Park Pvt.Ltd.		30	4298333	4298333	4298333	12,89,50,000.00	12,89,50,000.00	12,89,50,000.00
	Jhaveri Trading Investment Pvt Ltd.		10	27500	27500	27500	2,75,00,000.00	2,75,00,000.00	2,75,00,000.00
	J S Motor Finance Ltd		10	50000	50000	50000	50,00,000.00	50,00,000.00	50,00,000.00
	Jugdumbey Mercantile Pvt Ltd.		10	10000	10000	10000	50,00,000.00	50,00,000.00	50,00,000.00
	JVS FOODS PVT. LTD.		10	100000	100000	100000	1,00,00,000.00	1,00,00,000.00	1,00,00,000.00
	Kalapurna Steel & Engineering P.L.		10	400000	400000	400000	10,80,00,000.00	10,80,00,000.00	10,80,00,000.00
	KPR Chemicals Pvt Ltd		10	12850000	12850000	12850000	12,85,00,000.00	12,85,00,000.00	12,85,00,000.00
	Lahoti Exports Pvt Ltd.		10	40000	40000	40000	17,00,000.00	17,00,000.00	17,00,000.00
	Lantech Pharmaceuticals Ltd		10	10000000	10000000	10000000	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00
	Lunkad Properties Pvt Ltd		10	102000	102000	102000	2,55,00,000.00	2,55,00,000.00	2,55,00,000.00
	Mainstream Commosale Pvt Ltd		10	10000	10000	10000	20,00,000.00	20,00,000.00	20,00,000.00
	Malhotra Rubbers Ltd		10	35000	35000	35000	1,05,00,000.00	1,05,00,000.00	1,05,00,000.00
	Manlife Trading Pvt Ltd.		10	23750	23750	23750	95,00,000.00	95,00,000.00	95,00,000.00
	Maruthi Plastic Packaging Chennai Pvt Ltd		10	10000	10000	10000	1,01,00,000.00	1,01,00,000.00	1,01,00,000.00
	Merchant Agrimart India Pvt Ltd		10	200000	200000	200000	50,00,000.00	50,00,000.00	50,00,000.00
	Mico Plast Industries Pvt Ltd		10	40050	40050	40050	1,00,50,000.00	1,00,50,000.00	1,00,50,000.00
	Midway Tradelink Pvt Ltd		10	15500	15500	15500	31,00,000.00	31,00,000.00	31,00,000.00
	Mimosa Enterprises Pvt Ltd.		10	50000	50000	50000	1,50,00,000.00	1,50,00,000.00	1,50,00,000.00
	Moneyart Consultants Pvt Ltd.		10	15000	15000	15000	30,00,000.00	30,00,000.00	30,00,000.00
	More Information Technology P.L		10	34500	34500	34500	42,29,032.00	42,29,032.00	42,29,032.00
	Nathella Sampath Jewellery Pvt Ltd		10	837000	837000	837000	14,64,75,000.00	14,64,75,000.00	14,64,75,000.00
	Opal Metpack India Pvt Ltd.		10	33500	33500	33500	67,00,000.00	67,00,000.00	67,00,000.00
	Osia Realty Pvt Ltd		10	-	-	49500	-	-	49,50,000.00
	Par Investment Ltd		11	-	-	1158500	-	-	1,27,43,500.00

	Par Investment Ltd		10	-	-	2000000	-	-	2,00,00,000.00
	Populace Estate Pvt Ltd		10	2500000	2500000	2500000	2,50,00,000.00	2,50,00,000.00	2,50,00,000.00
	Posh Electronics Pvt Ltd		10	20000	20000	20000	2,00,000.00	2,00,000.00	2,00,000.00
	Pranet Mercantile Pvt. Ltd		10	400000	400000	400000	2,00,00,000.00	2,00,00,000.00	2,00,00,000.00
	Prateek Bulls & Bears P. L		1	100000	100000	100000	2,00,00,000.00	2,00,00,000.00	2,00,00,000.00
	Prestige Feed Mills Limited		10	335000	335000	335000	3,35,00,000.00	3,35,00,000.00	3,35,00,000.00
	Quality Products Marketing Pvt Ltd		10	30000	30000	30000	19,00,000.00	19,00,000.00	19,00,000.00
	Rewant Investment Pvt Ltd		10	-	-	2700000	-	-	2,70,00,000.00
	Ruia Alloys Trade P.L		10	120000	120000	120000	60,00,000.00	60,00,000.00	60,00,000.00
	Seth Steelage Pvt Ltd.		10	32500	32500	32500	1,30,00,000.00	1,30,00,000.00	1,30,00,000.00
	S G I Tech Fab Pvt. Ltd.		10	10000	10000	10000	20,00,000.00	20,00,000.00	20,00,000.00
	Shamaru Construction Pvt Ltd		10	15000	15000	15000	30,00,000.00	30,00,000.00	30,00,000.00
	Sheil Mercantile Pvt. Ltd.		10	200000	200000	200000	1,00,00,000.00	1,00,00,000.00	1,00,00,000.00
	Sheetal Infotech Pvt Ltd		10	70000	70000	70000	3,50,00,000.00	3,50,00,000.00	3,50,00,000.00
	Shipa Poly Pack Pvt Ltd		10	60000	60000	60000	60,00,000.00	60,00,000.00	60,00,000.00
	Shree Sidhaabali Ispat Ltd		10	34000	34000	34000	85,00,000.00	85,00,000.00	85,00,000.00
	Shubham Civil Projects Pvt Ltd.		10	10000	10000	10000	26,74,000.00	26,74,000.00	26,74,000.00
	Signet Industries Ltd		10	250000	250000	250000	25,00,000.00	25,00,000.00	25,00,000.00
	Sinewave Biomass Power Pvt Ltd.		10	300000	300000	300000	3,00,00,000.00	3,00,00,000.00	3,00,00,000.00
	Sky Event Management Pvt Ltd		10	100000	100000	100000	2,50,00,000.00	2,50,00,000.00	2,50,00,000.00
	Ssk Trading Pvt Ltd.		10	250000	250000	250000	2,50,00,000.00	2,50,00,000.00	2,50,00,000.00
	SSV Fabs Industries (India) Pvt. Ltd.		10	87500	87500	87500	1,75,00,000.00	1,75,00,000.00	1,75,00,000.00
	Subi Intermediate P.L		10	25000	25000	25000	10,00,000.00	10,00,000.00	10,00,000.00
	Suman Electric Udyog Pvt. Ltd.		10	37500	37500	37500	1,50,00,000.00	1,50,00,000.00	1,50,00,000.00
	Star Jewellery Pvt Ltd		10	1160000	1160000	1160000	2,90,00,000.00	2,90,00,000.00	2,90,00,000.00
	Vansh Diamonds Pvt Ltd.		10	80000	80000	80000	1,71,42,857.00	1,71,42,857.00	1,71,42,857.00
	Vimal Papers Pvt. Ltd.		10	15000	15000	15000	75,00,000.00	75,00,000.00	75,00,000.00
	Visionery Financial Cons Pvt Ltd		10	50000	50000	50000	25,67,568.00	25,67,568.00	25,67,568.00
	Vision Steel P.L		10	8750	8750	8750	35,00,000.00	35,00,000.00	35,00,000.00
	V K Creations Pvt Ltd		10	5000	5000	5000	50,00,000.00	50,00,000.00	50,00,000.00
	Yes Equities Pvt Ltd		10	87500	87500	87500	1,75,00,000.00	1,75,00,000.00	1,75,00,000.00
	Aasu Exim Pvt Limited		10	100000	100000	100000	82,60,870.00	82,60,870.00	82,60,870.00
	Amirashmi Finstock Pvt Ltd.		10	50000	50000	50000	50,00,000.00	50,00,000.00	50,00,000.00
	AMS Trading And Invest Pvt. Ltd.		10	38750	38750	38750	1,55,00,000.00	1,55,00,000.00	1,55,00,000.00
	Arya Re Rolling Mills India Pvt Ltd		10	600000	600000	600000	1,80,00,000.00	1,80,00,000.00	1,80,00,000.00
	Blue Peacock Secu. Pvt Ltd		10	87500	87500	87500	1,50,00,000.00	1,50,00,000.00	1,50,00,000.00
	Dev Chemicals & Pharmaceuticals P.L		10	7500	7500	7500	75,00,000.00	75,00,000.00	75,00,000.00
	Fast Finance Pvt Ltd.		10	3000	3000	3000	30,00,000.00	30,00,000.00	30,00,000.00
	Goldenlife Financial Service P.L		10	3000	3000	3000	12,00,000.00	12,00,000.00	12,00,000.00
	Keshva Engineering Pvt Ltd.		10	25000	25000	25000	12,50,000.00	12,50,000.00	12,50,000.00
	Kudos Agrohols Ltd		10	32500	32500	32500	1,30,00,000.00	1,30,00,000.00	1,30,00,000.00
	Namah Infrasturcture Pvt Ltd		10	200000	200000	200000	1,18,46,154.00	1,18,46,154.00	1,18,46,154.00
	Sanghavi Realty Pvt. Ltd.		10	50000	50000	50000	1,05,00,000.00	1,05,00,000.00	1,05,00,000.00
	Shashwat Realty Developers P.L		10	100000	100000	100000	32,75,862.00	32,75,862.00	32,75,862.00
	S P Textworld Pvt. Ltd.		10	35000	35000	35000	35,00,000.00	35,00,000.00	35,00,000.00
	SSMN Properties P L		10	7500	7500	7500	75,00,000.00	75,00,000.00	75,00,000.00
	Task Hadraulik P.L		10	21000	21000	21000	10,50,000.00	10,50,000.00	10,50,000.00
	Trade India Agrovet Pvt Ltd		10	200000	200000	200000	25,71,429.00	25,71,429.00	25,71,429.00
	VHM Apparels Pvt Ltd		10	200000	200000	200000	40,00,000.00	40,00,000.00	40,00,000.00
	Shares Application Money						38,30,66,259.00	37,11,66,259.00	31,57,33,459.00
	Total Non-current Investments						2,74,32,27,421.00	2,73,49,27,421.00	2,68,99,63,121.00
	All the investments are valued on amortised cost basis.								
(5)	Loans (Non-current)								
	Secured, Considered good								
	Loans given						12,38,24,868.00	12,38,24,868.00	11,77,55,668.00
	Total other financial assets						12,38,24,868.00	12,38,24,868.00	11,77,55,668.00

(6)	Other non-current assets								
	VAT paid under protest						52,50,000.00	52,50,000.00	52,50,000.00
	Trade advances						83,97,67,635.00	83,85,95,134.00	77,05,23,634.00
	Advance Income Tax and TDS						66,22,019.00	65,60,207.00	70,00,500.00
	Professional tax prepaid						-	-	2,000.00
	VAT Refund F.Y. 15-16						1,52,974.00	1,52,974.00	1,52,973.00
	Total other non current asset						85,17,92,628.00	85,05,58,315.00	78,29,29,107.00
(7)	Inventories								
	Stock-in-trade						5,17,36,274.00	4,66,75,302.00	3,82,47,591.00
	Total						5,17,36,274.00	4,66,75,302.00	3,82,47,591.00
	a) Goods valued at lower of cost or net relizable value.								
	b) Method of valuation used is FIFO (First In First Out).								
(8)	Trade receivables								
	Unsecured, Considered Good								
	Trade receivables						10,05,19,798.00	54,13,882.00	54,13,882.00
	Receivables from related parties								
	Less: Allowances for doubtful debts						-	-	-
	Total Trade receivables						10,05,19,798.00	54,13,882.00	54,13,882.00
	Trade receivables outstanding for a period exceeding six months						54,13,882.00	54,13,882.00	54,13,882.00
(9)	Cash and cash equivalents								
	Cash on hand						77,319.00	2,850.00	2,954.00
	Bank balances								
	In current accounts						1,02,57,746.00	6,71,711.00	7,21,480.00
	Demand deposits (less than 3 months maturity)						-	-	-
	Total Cash and cash equivalents						1,03,35,065.00	6,74,561.00	7,24,434.00
	Other bank balances								
	Long term deposits with original maturity more than 3 months but less than 12 months						-	-	-
	Total bank balances						-	-	-
	Total Cash and cash equivalents						1,03,35,065.00	6,74,561.00	7,24,434.00
	There are no repatriation restrictions with regards to cash and cash equivalents as at the end of the reporting period and prior periods.								
(10)	Loans (Current)								
	Unsecured, Considered good								
	Loans given						1,69,05,59,604.00	-	-
	Total Other financial assets (Current)						1,69,05,59,604.00	-	-
(11)	Other current assets								
	Salary advance to employees						-	63,000.00	67,150.00
	Deposit given (Uniheal Foods)						8,38,414.00	8,38,414.00	8,38,413.00
	Total other current assets						8,38,414.00	9,01,414.00	9,05,563.00

(12)	Equity Share Capital								
				Number of					
				As at March 31, 2018	As at March 31, 2017	As at April 1, 2016			
	Authorized:								
	Equity Shares of Re. 1 each			1,25,00,00,000	1,25,00,00,000	1,25,00,00,000	1,25,00,00,000.00	1,25,00,00,000.00	1,25,00,00,000.00
							1,25,00,00,000.00	1,25,00,00,000.00	1,25,00,00,000.00
	Issued, subscribed and paid up:								
	Equity Shares of Rs. 1 each			1,16,37,98,560	1,16,37,98,560	1,16,37,98,560	1,16,37,98,560.00	1,16,37,98,560.00	1,16,37,98,560.00
							1,16,37,98,560.00	1,16,37,98,560.00	1,16,37,98,560.00
	Movement in Subscribed and Paid-up Equity Share Capital						Number of Shares		
	Equity Shares								
	Equity Shares Outstanding at the beginning of the year						1,16,37,98,560	1,16,37,98,560	1,16,37,98,560
	Additional Equity Shares Allotted						-	-	-
	Equity Shares Outstanding at the end of the year						1,16,37,98,560	1,16,37,98,560	1,16,37,98,560
	Movement in Subscribed and Paid-up Equity Share Capital						Amount (in Rs.)		
	Equity Shares								
	Equity Shares Outstanding at the beginning of the year						1,16,37,98,560	1,16,37,98,560	1,16,37,98,560
	Additional Equity Shares Allotted						-	-	-
	Equity Shares Outstanding at the end of the year						1,16,37,98,560	1,16,37,98,560	1,16,37,98,560
	Rights, Preferences and Restrictions attached to Equity Shares								
	Equity shares: The Company has only one class of equity shares having a par value of Re.1 per share. Each holder of equity share								
	Details of Shareholders holding more than 5% Equity Shares in the Company								
				As at March 31, 2018		As at March 31,		As at April 01, 2016	
	Name of the Shareholder			Numbers of shares	% holding	Numbers of shares	% holding	Numbers of shares	% holding
	Equity Shares								
	Rosewood Vintrade Private Limited			6,81,25,000	5.85%	6,81,25,000	5.85%	6,26,75,000	5.39%
	Wellman Tradelinks Private Limited			8,20,55,400	7.05%	7,42,85,400	6.38%	6,81,95,000	5.86%
	Akansha Media & Entertainment Private Limited			-	-	7,18,75,000	6.18%	7,18,75,000	6.18%
	Gilani Infra Private Limited			7,19,72,500	6.18%	7,19,72,500	6.18%	-	-
	Energy Commotrade Private Limited			6,25,00,000	5.37%	6,25,00,000	5.37%	-	-
(13)	Reserves and Surplus								
	Retained earnings						(54,87,07,837.00)	(54,81,63,672.00)	(54,95,52,636.00)
	General Reserve						25,000.00	25,000.00	25,000.00
	Securities Premium Reserve						2,75,27,61,953.00	2,75,27,61,953.00	2,75,27,61,953.00
	Capital Reserve						1,93,95,613.00	1,93,95,613.00	1,93,95,613.00
	Total Reserves and surplus						2,22,34,74,729.00	2,22,40,18,894.00	2,22,26,29,930.00
	Retained earnings								
	Opening balance						(54,81,63,672.00)	(54,95,52,636.00)	
	Add: Profit/(loss) for the year						(5,44,165.00)	13,88,964.00	
	Closing balance						(54,87,07,837.00)	(54,81,63,672.00)	
	General Reserve								
	Opening balance						25,000.00	25,000.00	
	Add: Amount transferred from Surplus in the Statement of Profit and Loss during the year						-	-	
	Closing balance						25,000.00	25,000.00	
	Securities Premium Reserve								
	Balance as at the beginning and end of the year						2,75,27,61,953.00	2,75,27,61,953.00	
	Capital Reserve								
	Balance as at the beginning and end of the year						1,93,95,613.00	1,93,95,613.00	
	Total Reserves and surplus						2,22,34,74,729.00	2,22,40,18,894.00	
	Nature and purpose of other reserves								
	Capital reserve								
	Capital reserve represents accumulated capital surplus not available for distribution of dividend. The reserve is expected to remain invested permanently.								
	Securities premium reserve								
	Securities premium reserve represents the unutilised accumulated excess of issue price over face value on issue of shares. The amount is utilised in accordance with the provisions of the Companies Act, 2013.								

(14)	Income tax expense							
	(a) Income tax expense							
	Current tax							
	Current tax on profits for the year					7,16,052.00	7,52,462.00	
	MAT Credit entitlement					-	-	
						7,16,052.00	7,52,462.00	
	Adjustments for current tax of prior periods					-	-	
	Total current tax expense					7,16,052.00	7,52,462.00	
	Deferred tax							
	Decrease (increase) in deferred tax assets							
	(Decrease) increase in deferred tax liabilities					(94,993.00)	1,26,517.00	
	Total deferred tax expense/(benefit)					(94,993.00)	1,26,517.00	
	Income tax expense					6,21,059.00	8,78,979.00	
	Deferred tax liability							
	Opening balance					3,04,702.00	1,78,185.00	
	Change during the year- Effect of depreciation					(94,993.00)	1,26,517.00	
	Closing balance					2,09,709.00	3,04,702.00	

(15)	Current Borrowings							
	Secured							
	From banks					-	-	-
	From others					1,70,05,03,014.00	-	-
	Total current borrowing					1,70,05,03,014.00	-	-

Nature of security- Cash flow arising out of the assets being created out of proceed of the Short Term Borrowings to a security cover of at least 1X.

(16)	Trade payables							
	(a) *Trade Creditors for goods					35,58,19,291.00	19,90,82,430.00	7,31,15,029.00
	(b) Trade Creditors for others					12,44,08,121.00	17,50,76,863.00	17,66,44,631.00
	Total Trade payables					48,02,27,412.00	37,41,59,293.00	24,97,59,660.00

* 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 is NIL

(17)	Provisions (Current)							
	Provision for expenses*					-	-	23,491.00
	Statutory Provision					20,58,836.00	18,94,308.00	19,49,525.00
	Total Provision Current					20,58,836.00	18,94,308.00	19,73,016.00

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

Empower India Limited							
Notes to the financial statements							
						For the year ended March 31, 2018 [in Rs.]	For the year ended March 31, 2017 [in Rs.]
(18)	Revenue from Operations						
	Sale of products						
	Traded goods (IT products and peripherals)					28,08,67,144.00	90,36,25,872.00
	Other operating income						
	Interest received on loans given					6,21,416.00	-
	Total revenue from operations					28,14,88,560.00	90,36,25,872.00
(19)	Purchases of stock-in-trade						
	IT Products and Peripherals					28,01,64,453.00	90,55,17,622.00
	Total purchases of stock-in-trade					28,01,64,453.00	90,55,17,622.00
(20)	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade						
	Opening balance						
	Stock-in-Trade					4,66,75,302.00	3,82,47,591.00
	Total opening balance					4,66,75,302.00	3,82,47,591.00
	Closing Stocks						
	Stock-in-Trade					5,17,36,273.00	4,66,75,302.00
	Total closing balance					5,17,36,273.00	4,66,75,302.00
	Total changes in inventories of finished goods, work-in-progress and stock-in-trade					(50,60,971.00)	(84,27,711.00)
						For the year ended March 31, 2018 [in Rs.]	For the year ended March 31, 2017 [in Rs.]
(21)	Employee benefits expense						
	Salaries, wages and bonus					5,20,803.00	7,35,034.00
	Directors' Remuneration					-	1,61,269.00
	Staff welfare expenses					14,140.00	11,387.00
	Total employee benefits expense					5,34,943.00	9,07,690.00
(22)	Depreciation and amortisation expense						
	Depreciation of property, plant and equipment (Refer note 3)					11,99,993.00	11,99,992.00
	Total depreciation and amortisation expense					11,99,993.00	11,99,992.00
(23)	Other expenses						
	ROC Listing Fees & Filling Fees					5,10,010.00	6,00,125.00
	Electricity Charges					77,596.00	9,520.00
	Repairs & Maintenance Expenses					20,358.00	50,638.00
	Interest on late payment of taxes					4,347.00	35,658.00
	Communication expenses					17,458.00	88,222.00
	Postage & Courier Charges					1,920.00	2,998.00
	Printing and Stationery					29,824.00	38,203.00
	Rates and Taxes					4,248.00	16,000.00
	Computer Expenses					6,400.00	5,950.00
	Legal and professional fees					1,85,000.00	88,800.00
	Office Expenses					1,68,879.00	64,488.00
	Travelling and conveyance					5,082.00	9,405.00
	Payment to Auditors - refer note below					30,000.00	30,000.00
	Sales promotion, marketing and advertisement cost					48,003.00	1,15,553.00
	Provident Fund of Employers					-	2,00,000.00
	ESIC Payment					-	2,93,339.00
	Provident Fund Paid					9,77,908.00	4,92,487.00
	Fees for Renewal of Registration of Shop & Establishment					-	1,560.00
	Sundry Balance W/O					3,932.00	-
	Total Other expenses					20,90,965.00	21,42,946.00
	Payment to auditors						
	Statutory audit fees					30,000.00	30,000.00
	Certification fees					-	-
	Re-imbursement of expenses					-	-
	Total payment to auditors					30,000.00	30,000.00

(24)	Finance cost							
	Interest on Income Tax					8,703.00	-	
	Bank charges					2,183.00	17,390.00	
	Interest Paid					5,58,904.00	-	
	Total finance cost					5,69,790.00	17,390.00	

Empower India Limited									
Notes to the financial statements									
(29) Fair Value Measurement									
Financial instruments by category									
(in Rs.)									
	March 31, 2018			March 31, 2017			April 01, 2016		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets									
Investments									
- Equity instruments (including share application money)			2,74,32,27,421.00			2,73,49,27,421.00			2,68,99,63,121.00
Trade receivables			10,05,19,798.00			54,13,882.00			54,13,882.00
Cash and bank balances			1,03,35,065.00			6,74,561.00			7,24,434.00
Loans			1,81,43,84,472.00			12,38,24,868.00			11,77,55,668.00
Total financial assets	-	-	4,66,84,66,756.00	-	-	2,86,48,40,732.00	-	-	2,81,38,57,105.00
Financial liabilities									
Borrowings			1,70,05,03,014.00			-			-
Trade payables			48,02,27,412.00			37,41,59,293.00			24,97,59,660.00
Total financial liabilities	-	-	2,18,07,30,426.00	-	-	37,41,59,293.00	-	-	24,97,59,660.00
(i) Fair value hierarchy									
No financial assets and financial liabilities were measured at fair value.									
(ii) Fair value of financial assets and liabilities measured at amortised cost									
(in Rs.)									
	March 31, 2018		March 31, 2017		April 01, 2016				
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value			
Financial assets									
Loans- Non-current	12,38,24,868.00	12,38,24,868.00	12,38,24,868.00	12,38,24,868.00	11,77,55,668.00	11,77,55,668.00			
Investments in equity instruments and share application money	2,74,32,27,421.00	2,74,32,27,421.00	2,73,49,27,421.00	2,73,49,27,421.00	2,68,99,63,121.00	2,68,99,63,121.00			
Total financial assets	2,86,70,52,289.00	2,86,70,52,289.00	2,85,87,52,289.00	2,85,87,52,289.00	2,80,77,18,789.00	2,80,77,18,789.00			
Financial liabilities									
Borrowings- Non-current	-	-	-	-	-	-			
Total financial liabilities	-	-	-	-	-	-			
Notes									
The carrying amounts of trade receivables, trade payables, current borrowings, current loans and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.									
For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.									

Empower India Limited				
Notes to the financial statements				
(30) Capital Management				
Risk management and Loan covenants				
The Company's capital comprises equity share capital, share premium, retained earnings and other equity attributable to equity holders.				
The Company objectives when managing capital are to:				
- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and for other stakeholders, and				
- Maintain an optimal capital structure to reduce the cost of capital.				
In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares .				
The company monitor capital gearing ratio, which is net debt divided by total capital. Net debt comprises of long term and short term borrowings less cash and bank balances, equity includes equity share capital and reserves that are managed as capital. The gearing at the end of the reporting period was as follows.				
The Company's strategy is to maintain a gearing ratio of 1:1				
			(in Rs.)	
		March 31, 2018	March 31, 2017	April 1, 2016
Net debt		1,70,05,03,014.00	-	-
Total Equity		3,38,91,94,485.00	3,38,78,17,454.00	3,38,64,28,490.00
Net debt to equity ratio		0.50	0.00	0.00
No changes were made in the objectives, policies or processes for managing capital of the company during the year.				

	Empower India Limited				
	Notes to the financial statements				
31(a)	Liquidity risk				
	Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows. As of March 31, 2018, cash and cash equivalents are held with major banks.				
	Maturities of financial liabilities				
	The tables below analyze the company's financial liabilities into relevant maturity groupings based on their contractual maturities:				
					(in Rs.)
	March 31, 2018	On demand	< 1 year	1 to 5 years	> 5 years
	Non- derivative				
	Borrowings		1,70,05,03,014.00		
	Trade Payables		48,02,27,412.00		
	Other financial liabilities				
	March 31, 2017	On demand	< 1 year	1 to 5 years	> 5 years
	Non- derivative				
	Borrowings				
	Trade Payables		37,41,59,293.00		
	Other financial liabilities				
	April 1, 2016	On demand	< 1 year	1 to 5 years	> 5 years
	Non- derivative				
	Borrowings				
	Trade Payables		24,97,59,660.00		
	Other financial liabilities				
	- The amount disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.				

31(b)	Market risk				
	I) Foreign currency risk				
	There is no foreign currency risk as the company is not engaged with any type of operations in currencies other than INR (Indian Rupees).				
	II) Interest rate risk				
	Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The Company does not have the exposure to the risk of changes in market interest rates as there are no financial instruments with floating interest rates.				
	III) Credit Risk Management				
	Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing/ investing activities, including deposits with banks. The Company has major client which represent 100% receivables as on 31st March, 2018 and company is receiving payments from these parties within due dates. Hence, the company has no significant credit risk related to these parties.				
	Trade receivables				
	Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Further, Company's customer is having long standing relationship with the Company. Outstanding customer receivables are regularly monitored and reconciled. At March 31, 2018, receivable from Company's top customer accounted for 100% (March 31, 2017: 100%) of all the receivables outstanding. An impairment analysis is performed at each reporting date on an individual basis based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables disclosed in Note 8. The Company does not hold collateral as security.				

Empower India Limited												
Notes to the financial statements												
32	First-time adoption											
	Transition to Ind AS											
	These are the Company's first separate financial statements prepared in accordance with Ind AS.											
	The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS balance sheet at April 1, 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.											
A)	Ind AS optional exemptions availed											
	Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.											
i)	<u>Deemed cost</u>											
	Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities.											
	Accordingly, the company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value. No fair valuation will be done for any assets											
B)	Ind AS mandatory exceptions											
i)	<u>Estimates</u>											
	An entity estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.											
	Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP.											
ii)	<u>Classification and measurement of financial assets and financial liabilities</u>											
	Ind AS 101 requires an entity to assess classification and measurement of financial assets and financial liabilities on the basis of the facts and circumstances that exist at the date of transition to Ind AS.											

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Empower India Limited			
Notes to the financial statements			
			[in Rs.]
D. Reconciliation of total comprehensive income for the year ended March 31, 2017	Previous GAAP*	Adjustments	IND AS
Revenue from operations	90,36,25,872.00	-	90,36,25,872.00
Other income	-	-	-
Total income	90,36,25,872.00	-	90,36,25,872.00
Expenses			
Purchases of stock-in-trade	90,55,17,622.00	-	90,55,17,622.00
Changes in inventories of work-in-progress, stock-in-trade and finished goods	(84,27,711.00)	-	(84,27,711.00)
Employee benefit expense	9,07,690.00	-	9,07,690.00
Depreciation and amortization expense	11,99,992.00	-	11,99,992.00
Other expenses	21,42,946.00	-	21,42,946.00
Finance costs	17,390.00	-	17,390.00
Total expenses	90,13,57,929.00	-	90,13,57,929.00
Profit before tax	22,67,943.00	-	22,67,943.00
Income tax expense			
Current tax	7,52,462.00	-	7,52,462.00
Deferred Tax	1,26,517.00	-	1,26,517.00
Total tax expense	8,78,979.00	-	8,78,979.00
Profit for the year	13,88,964.00	-	13,88,964.00
Other comprehensive income	-	-	-
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	13,88,964.00	-	13,88,964.00
* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.			

Empower India Limited			
Notes to the financial statements			
			[in Rs.]
E. Reconciliation of total equity as at March 31, 2017 and April 01, 2016		March 31, 2017	April 01, 2016
Total equity (Shareholder's funds) as per previous GAAP		3,38,78,17,454.00	3,38,64,28,490.00
Adjustments:		-	-
Total Equity as per IND AS		3,38,78,17,454.00	3,38,64,28,490.00
F. Reconciliation of total comprehensive income as at March 31, 2017			March 31, 2017
Profit after tax as per previous GAAP			13,88,964.00
Adjustments:			-
Profit after tax as per Ind AS			13,88,964.00
Other comprehensive income			-
Total Other comprehensive income as per Ind AS			13,88,964.00
G. Impact of Ind AS adoption on the statements of the cash flow			
For the year ended March 31, 2017	Previous GAAP	Adjustments	Ind AS
Net cash flow from operating activities	3,64,54,628.00	-	3,64,54,628.00
Net cash flow from investing activities	(3,65,04,500.00)	-	(3,65,04,500.00)
Net cash flow from financing activities	-	-	-
Net increase/(decrease) in cash and cash equivalents	(49,872.00)	-	(49,872.00)
Cash and cash equivalents as at April 01, 2016	7,24,433.00	-	7,24,433.00
Cash and cash equivalents as at March 31, 2017	6,74,561.00	-	6,74,561.00
For Deepak C Agarwal & Associates			
Chartered Accountants		For and on behalf of the Board of Directors	
Firm Registration No: 140967W			
sd/-		sd/-	sd/-
Deepak Agarwal		Director	Director
Partner/ Proprietor		Zulfeqar Khan	Rajgopalan Iyengar
Membership No : 165938		DIN:00020477	DIN:00016496
Place : Mumbai			
Date: May 29, 2018			

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 31st March, 2018, 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, 2018, 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, 2018 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 31st March, 2018 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 31st March, 2018 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 31st March, 2018.

For Deepak C Agarwal & Associates
Chartered Accountants
(Firm's Registration No. 140967W)

sd/-
Deepak Agarwal
(Proprietor)
(Membership No. 165938)

Place of Signature: Mumbai
Date: 29/05/2018

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 31st March, 2018.

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 31st March, 2018, 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 31st March, 2018.

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 31st March, 2018, 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 Deepak C Agarwal & Associates
Chartered Accountants
(Firm's Registration No. 140967W)

sd/-
Deepak Agarwal
(Proprietor)
(Membership No. 165938)

Place of Signature: Mumbai
Date: 29/05/2018

Empower India Limited				
Consolidated Balance Sheet				
		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
	Notes	[in Rs.]	[in Rs.]	[in Rs.]
ASSETS				
Non current assets				
Property, plant and equipment	3	-	12,10,534	24,21,068
Capital work-in-progress		-	1,13,97,05,673	1,06,49,24,410
Other intangible assets		-	-	-
Financial assets				
i. Investments	4	2,73,23,47,621	2,54,19,65,121	2,55,92,18,121
ii. Loans	5	12,40,74,668	22,08,23,557	20,98,15,021
Other non-current assets	6	84,92,30,815	85,05,58,314	78,29,29,107
Total non-current assets		3,70,56,53,104	4,75,42,63,199	4,61,93,07,727
Current assets				
Inventories	7	5,17,36,274	4,66,75,300	3,82,47,591
Financial assets				
i. Trade receivables	8	10,05,19,798	54,13,882	54,13,882
ii. Cash and cash equivalents	9	1,04,61,275	3,11,09,869	3,60,47,181
iii. Loans	10	1,69,05,59,604	-	-
Other current assets	11	18,38,414	9,01,414	9,05,563
Total current assets		1,85,51,15,365	8,41,00,465	8,06,14,217
Total assets		5,56,07,68,469	4,83,83,63,664	4,69,99,21,944
EQUITY AND LIABILITIES				
Equity				
Equity share capital	12	1,16,37,98,560	1,16,37,98,560	1,16,37,98,560
Other equity				
Reserves and surplus	13	2,22,06,51,437	2,38,98,70,767	2,47,45,24,420
Non-controlling interests		4,00,000	38,61,20,983	28,40,66,187
Total equity		3,38,48,49,997	3,93,97,90,310	3,92,23,89,167
LIABILITIES				
Non-current liabilities				
Financial Liabilities				
i. Borrowings	14	-	42,19,38,385	42,95,73,398
Deferred tax liabilities (Net)	15	2,09,709	3,04,702	1,78,185
Total non-current liabilities		2,09,709	42,22,43,087	42,97,51,583
Current liabilities				
Financial liabilities				
i. Borrowings	16	1,70,05,53,014	-	-
ii. Trade payables	17			
Total Outstanding dues of micro enterprises and small enterprises		-	-	-
Total Outstanding dues of creditors other than micro enterprises and small enterprises		47,30,77,912	44,99,52,462	34,53,66,520
Other current liabilities	18	19,000	19,000	4,41,658
Provisions	19	20,58,835	2,63,58,805	19,73,016
Total current liabilities		2,17,57,08,761	47,63,30,267	34,77,81,194
Total liabilities		2,17,59,18,470	89,85,73,354	77,75,32,777
Total equity and liabilities		5,56,07,68,467	4,83,83,63,664	4,69,99,21,944
Summary of Significant accounting policies	2	(2)	-	-
The above balance sheet should be read in conjunction with the accompanying notes.				
This is the Balance Sheet referred to in our report of even date				
In terms of our report of even date				
For Deepak C Agarwal & Associates				
Chartered Accountants		For and on behalf of the Board of Directors		
Firm Registration No: 140967W				
sd/-		sd/-	sd/-	
Deepak Agarwal		Director	Director	
Partner/ Proprietor		Zulfeqar Khan	Rajgopalan Iyengar	
Membership No : 165938		DIN:00020477	DIN:00016496	
Place : Mumbai				
Date: May 29, 2018				

Empower India Limited
Consolidated Statement of Profit and Loss

	Notes	For the year ended March 31, 2018 [in Rs.]	For the year ended March 31, 2017 [in Rs.]
Revenue from operations	20	28,14,88,560	90,36,73,880
Other income	21	-	24,035
Total income		28,14,88,560	90,36,97,915
Expenses			
Purchases of stock-in-trade	22	28,01,64,453	90,55,17,622
Changes in inventories of work-in-progress, stock-in-trade and finished goods	23	(50,60,971)	(84,27,711)
Employee benefit expense	24	5,34,943	10,25,778
Depreciation and amortisation expense	25	12,10,534	12,10,534
Other expenses	26	51,84,450	30,34,545
Finance costs	27	10,886	17,390
Total expenses		28,20,44,295	90,23,78,158
Profit/(Loss) before tax		(5,55,735)	13,19,757
Income tax expense	15		
Current tax		1,28,544	7,52,462
Deferred Tax		(94,993)	1,26,517
Total tax expense		33,551	8,78,979
Profit for the year		(5,89,286)	4,40,778
Other comprehensive income		-	-
Total comprehensive income for the year		(5,89,286)	4,40,778
Earnings per equity share for profit attributable to owners			
Basic and Diluted earnings per share	28	-0.0005	0.0004
The above statement of Profit and Loss should be read in conjunction with the accompanying notes.			
This is the statement of Profit and Loss referred to in our report of even date			
In terms of our report of even date			
For Deepak C Agarwal & Associates			
Chartered Accountants			
Firm Registration No: 140967W		For and on behalf of the Board of Directors	
Sd/-			
Deepak Agarwal		Sd/-	Sd/-
Partner/ Proprietor		Director	Director
Membership No : 165938		Zulfeqar Khan	Rajgopalan Iyengar
Place : Mumbai		DIN:00020477	DIN:00016496
Date: May 29, 2018			

EMPOWER INDIA LIMITED					
Consolidated Cash Flow Statement for the year ended March 31, 2018					
Sr.no	Particulars	March 31, 2018		March 31, 2017	
		[in Rs.]		[in Rs.]	
A	Cash flow from operating activities				
	Profit/(Loss) before tax		(5,55,735)		13,19,757
	Adjustments for:				
	Depreciation and amortization expense	12,10,534		12,10,534	
	Dividend income classified as investing cash flows	-		(9,84,932)	
			12,10,534		2,25,602
	Operating profits before working capital changes		6,54,799		15,45,359
	<u>Adjustments for changes in:</u>				
	Change in Inventories	(50,60,974)		(84,27,709)	
	Change in Trade Receivable	(9,51,05,916)		-	
	Change in Loans & Advances	(1,69,05,59,604)		-	
	Change in Other Non Current Assets	13,27,499		(6,76,29,207)	
	Change in Other Current Assets	(9,37,000)		4,149	
	Change in Trade Payable	2,31,25,450		10,45,85,942	
	Change Other current liabilities	-		(4,22,658)	
	Change Short-term provisions	(2,42,99,970)		2,43,85,789	
			(1,79,15,10,515)		5,24,96,306
	Cash generated from operations		(1,79,08,55,716)		5,40,41,665
	Income Taxes paid		1,28,544		7,52,462
	Net cash inflow/(outflow) from operating activities		(1,79,07,27,171)		5,47,94,127
B	Cash flow from investing activities				
	Addition to Fixed Assets (net)	1,13,97,05,673		(7,47,81,263)	
	Sales / (Purchase) of Investment	(19,03,82,500)		1,72,53,000	
	Other adjustments	39,88,17,019		(1,08,23,121)	
	Dividend received	-		9,84,932	
	Net cash outflow from investing activities		1,34,81,40,192		(6,73,66,452)
C	Cash Flow from Financing activities				
	Long Term Borrowing	42,19,38,385		76,35,013	
	Net cash inflow/(outflow) from Financing activities		42,19,38,385		76,35,013
	Net Increase/(Decrease) in Cash and Cash Equivalents		(2,06,48,594)		(49,37,312)
	Cash and cash equivalents at the beginning of the financial year		3,11,09,869		3,60,47,181
	Cash and cash equivalents at the end of the financial year		1,04,61,275		3,11,09,869
	Cash and cash equivalents comprise of:				
	Cash in Hand		1,81,565		4,32,998
	Bank Balances (Current Accounts)		1,02,79,710		1,16,16,469
	Demand deposits (less than 3 months maturity)		-		1,90,60,402
			1,04,61,275		3,11,09,869
<u>Notes:</u>					
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	Figures in brackets represent outflows of cash and cash equivalents				
In terms of our report of even date					
For Deepak C Agarwal & Associates					
Chartered Accountants		For and on behalf of the Board of Directors			
Firm Registration No: 140967W					
sd/-		sd/-	sd/-		
Deepak Agarwal		Director	Director		
Partner/ Proprietor		Zulfeqar Khan	Rajgopalan Iyengar		
Membership No : 165938		DIN:00020477	DIN:00016496		
Place : Mumbai					
Date: May 29, 2018					

Empower India Limited							
Consolidated Statement Of Changes in Equity as at March 31, 2018							
							[in Rs.]
	Equity Share Capital	Reserves & Surplus					Total
		Securities Premium Reserve	Capital Reserve	General Reserve	Capital Reserve on Consolidation	Retained earnings	
Balance at April 1, 2016	1,16,37,98,560.00	2,75,27,61,953.00	1,93,95,613.00	25,000.00	14,48,25,704.00	(44,24,83,850.00)	3,63,83,22,980.00
Profit for the period						13,88,964.00	13,88,964.00
Total comprehensive income for the period	-	-	-	-	-	13,88,964.00	13,88,964.00
Other changes during the year					(6,25,79,037.00)	(2,34,63,580.00)	(8,60,42,617.00)
Balance at Mar 31, 2017	1,16,37,98,560.00	2,75,27,61,953.00	1,93,95,613.00	25,000.00	8,22,46,667.00	(46,45,58,466.00)	3,55,36,69,327.00
							[in Rs.]
	Equity Share Capital	Reserves & Surplus					Total
		Securities Premium Reserve	Capital Reserve	General Reserve	Capital Reserve on Consolidation	Retained earnings	
Balance at April 1, 2017	1,16,37,98,560.00	2,75,27,61,953.00	1,93,95,613.00	25,000.00	8,22,46,667.00	(46,45,58,466.00)	3,55,36,69,327.00
Profit for the period	-	-	-	-		13,77,031.00	13,77,031.00
Total comprehensive income for the period	-	-	-	-		13,77,031.00	13,77,031.00
Other changes during the year					(8,22,46,667.00)	(8,64,28,499.00)	(16,86,75,166.00)
Balance at Mar 31, 2018	1,16,37,98,560.00	2,75,27,61,953.00	1,93,95,613.00	25,000.00	-	(54,96,09,934.00)	3,38,63,71,192.00
The above statement of changes in equity should be read in conjunction with the accompanying notes.							
This is the statement of changes in equity referred to in our report of even date.							
For Deepak C Agarwal & Associates							
Chartered Accountants			For and on behalf of the Board of Directors				
Firm Registration No: 140967W							
sd/-			sd/-		sd/-		
Deepak Agarwal			Director		Director		
Partner/ Proprietor			Zulfqar Khan		Rajgopalan Iyengar		
Membership No : 165938			DIN:00020477		DIN:00016496		
Place : Mumbai							
Date: May 29, 2018							

Empower India Limited									
Notes to the consolidated financial statements									
1 Background									
Empower India Limited is engaged in the trading of IT related product, having its registered office at 25 /25A, II nd Floor, Nawab Building 327, D.N.Road, Fort, Mumbai - 400 001. The Company caters to domestic markets only. The Financial Statements are approved by the Company's Board of Directors on 29th May, 2018.									
2 Significant accounting policies									
This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.									
Basis of Preparation									
(i) Compliance with Ind AS									
These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The financial statements up to year ended 31 March 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act. These being the first set of Ind AS financial statements issued by the Company, it is covered by Ind AS 101, 'First Time Adoption of Indian Accounting Standards'. The transition to Ind AS has been carried out from the accounting principles generally accepted in India ('Indian GAAP'), which is considered as the Previous GAAP, for purposes of Ind AS 101. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Companies Equity, Statement of Profit and Loss and Cash Flow Statement are provided in Note 35.									
(ii) Historical cost convention									
The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities that are measured at fair value.									
(iii) Use of estimates									
The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimate, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Financial Statements in the period in which changes are made and if material, their effects are disclosed in the Notes to the consolidated financial statements.									
(iv) Current - Non-current classification:									
All assets and liabilities have been classified as current or non current as per the company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current-non current classification of assets and liabilities.									

(v) Principles of consolidation and equity accounting																
The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at and for the year ended 31 March 2018.																
Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:																
- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)																
- Exposure, or rights, to variable returns from its involvement with the investee, and																
- The ability to use its power over the investee to affect its returns																
The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.																
Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.																
The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.																
(vi) Subsidiaries																
Subsidiaries are all entities over which the group has control. The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.																
A) <u>Property, plant and equipment</u>																
All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.																
Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.																
<u>Transition to Ind AS</u>																
On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.																
<u>Depreciation methods, estimated useful lives and residual value</u>																
a) Computers																
Depreciation is provided on pro-rata basis using a straight-line method over the estimated useful lives of the assets. The estimates of useful lives of the assets are as per the Companies Act, 2013 and details are as follows:																
<table><tr><td>Block of Asset</td><td>Useful life per Schedule II of the Companies Act, 2013 (in years)</td></tr><tr><td>Computers</td><td>3 Years</td></tr></table>													Block of Asset	Useful life per Schedule II of the Companies Act, 2013 (in years)	Computers	3 Years
Block of Asset	Useful life per Schedule II of the Companies Act, 2013 (in years)															
Computers	3 Years															
The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.																
The asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. However, there are no such instances during the period covered by the financial statements.																

B)	<u>Impairment of assets</u>	The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.
		An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognised for the asset in prior years.
C)	<u>Borrowing costs</u>	General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Other borrowing costs are expensed in the period in which they are incurred.
D)	<u>Inventories</u>	Inventories are valued at the lower of cost and net realizable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows: a) Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. cost is determined on weighted average basis. b) Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. cost is determined on weighted average basis. c) Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. cost is determined on weighted average basis. d) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. e) Excise duty is not included in the value of inventory wherever CENVAT is availed. f) Finished Goods stocks are valued inclusive of excise duty.
E)	<u>Government grants</u>	Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset. When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is regarded as a government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.
F)	<u>Revenue Recognition</u>	Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. Based on the Educational Material on Ind AS 18 issued by the ICAI, the Company has assumed that recovery of excise duty flows to the company on its own account. This is for the reason that it is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the company on its own account, revenue includes excise duty. However, sales tax/ value added tax (VAT) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue. The specific recognition criteria described below must also be met before revenue is recognized.
	<u>Sale of goods</u>	Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.
	<u>Duty Drawback</u>	Income from duty drawback and export incentives is recognized on an accrual basis.

[illegible]

[illegible]

	Loans and borrowings This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss. This category generally applies to interest bearing loans and borrowings.
	Derecognition A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires when an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.
	Embedded Derivatives If the hybrid contract contains a host that is a financial asset within the scope of Ind-AS 109, the company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind-AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognized in profit or loss, unless designated as effective hedging instruments. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated. The company does not have any embedded derivatives.
	Fair value measurement The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: - In the principal market for the asset or liability, or - In the absence of a principal market, in the most advantageous market for the asset or liability The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
	The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole: Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the note 29.
	Financial Assets
	Initial Recognition and measurement All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transactions costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.
	Subsequent measurement For purposes of subsequent measurement, financial assets are classified in following categories: - Instruments at amortized cost - Instruments at fair value through other comprehensive income (FVTOCI) - Instruments at fair value through profit or loss (FVTPL) The Company has no investments in Debt instruments. For equity investments, refer Note-4.

	Derecognition A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognized (i.e. removed from the company balance sheet) when: -The rights to receive cash flows from the asset have expired, or -The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
	When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognize the transferred asset to the extent of the company continuing involvement. In that case, the company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.
	Impairment of financial assets
	In accordance with Ind-AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:- (a) Financial assets that are debt instruments, and are measured at amortized cost e.g. loans, debt securities, deposits, trade receivables and bank balance (b) Financial assets that are debt instruments and are measured at FVTOCI (c) Lease receivables under Ind-AS 17 (d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables' in these illustrative financial statements) (e) Loan commitments which are not measured as at FVTPL (f) Financial guarantee contracts which are not measured as at FVTPL
	Reclassification of financial assets and liabilities
	The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company senior management determines changes in the business model as result of external or internal changes which are significant to the company operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to the operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.
	Offsetting of financial instruments
	Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Note 2A : Standards issued but not yet effective:

1 Ind AS 115 - Revenue from Contracts with Customers

The Ministry of Corporate Affairs (MCA) has notified Ind AS 115, 'Revenue from Contracts with Customers', on 28 March 2018, which is effective for accounting periods beginning on or after 1 April 2018.

The new revenue standard is based on a transfer of control model, which fundamentally changes the basis of revenue recognition, presentation and disclosures. The core principle is described in a five-step model framework.

The Company is in the process of evaluating the impact on the financial statements in terms of the amount and timing of revenue recognition under the new standard.

2 Ind AS 21-The Effects of Changes in Foreign Exchange Rates

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration: On March 28, 2018, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. This amendment will come into force from April 1, 2018. The company has evaluated the effect of this on the standalone financial statements and the impact is not material.

3 Ind AS 40- Investment property

Amendment to Ind AS 40 regarding transfers of investment property: On March 28, 2018 MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 which clarifies that to transfer to, or from, investment properties there must be change in use. A change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A change in intention, in isolation, is not enough to support a transfer. The amendment has also re-characterised the list of evidence of change in use as a non-exhaustive list of examples and scope of these examples have been expanded to include assets under construction and development and not only transfers of completed properties. The company has decided to apply the amendment prospectively to change in use that occur after the date of initial application (i.e. April 1, 2018). Management has assessed the effect of the amendment on classification of existing property at April 1, 2018 and concluded that no reclassifications required.

4 Amendments to Ind AS 12 Income taxes regarding recognition of deferred tax assets on unrealised losses

The amendments clarify the accounting for deferred taxes where an asset is measured at fair value and that fair value is below the asset's tax base. They also clarify certain other aspects of accounting for deferred tax assets set out below:

- A temporary difference exists whenever the carrying amount of an asset is less than its tax base at the end of the reporting period.
- The estimate of future taxable profit may include the recovery of some of an entity's assets for more than its carrying amount if it is probable that the entity will achieve this. For example, when a fixed-rate debt instrument is measured at fair value, however, the entity expects to hold and collect the contractual cash flows and it is probable that the asset will be recovered for more than its carrying amount.
- Where the tax law restricts the source of taxable profits against which particular types of deferred tax assets can be recovered, the recoverability of the deferred tax assets can only be assessed in combination with other deferred tax assets of the same type.
- Tax deductions resulting from the reversal of deferred tax assets are excluded from the estimated future taxable profit that is used to evaluate the recoverability of those assets. This is to avoid double counting the deductible temporary differences in such assessment.

The Company has evaluated the effect of this amendment on the standalone financial statements and the impact is not material.

[illegible]

Empower India Limited									
Notes to the consolidated financial statements									
							As at March 31, 2018 [in Rs.]	As at March 31, 2017 [in Rs.]	As at April 1, 2016 [in Rs.]
(4)	Non-current investments								
			Face value per share	Number of Shares					
				As at March 31, 2018	As at March 31, 2017	As at April 1, 2016			
	Investment in equity instruments (fully paid up)								
	Non trade investments (Quoted)								
	Emporis Project Ltd.		10	2069235	2069235	2069235	22,76,15,850.00	22,76,15,850.00	22,76,15,850.00
	Aadhaar Ventures India Ltd.		1	62300000	62300000	62300000	12,45,65,200.00	12,45,65,200.00	12,45,65,200.00
	Speciality Papers Ltd.		10	17974084	17974084	17974084	23,36,63,092.00	23,36,63,092.00	23,36,63,092.00
	Non trade investments (Unquoted)								
	Aahvan Agencies Ltd.		10	45000	45000	-	5,06,25,000.00	5,06,25,000.00	-
	Andura Infrast Products Pvt Ltd.		10	50000	50000	50000	4,75,00,000.00	4,75,00,000.00	4,75,00,000.00
	Aspect Developers Pvt Ltd.		10	825000	825000	825000	8,25,00,000.00	8,25,00,000.00	8,25,00,000.00
	Bansal Diamonds Pvt. Ltd.		10	147000	147000	147000	1,50,00,000.00	1,50,00,000.00	1,50,00,000.00
	Brand Impression Pvt. Ltd.		10	50000	50000	50000	1,97,91,667.00	1,97,91,667.00	1,97,91,667.00
	Center Dealers Pvt Ltd		10	70000	70000	70000	1,40,00,000.00	1,40,00,000.00	1,40,00,000.00
	Citygold Education Research Limited		10	41700	41700	41700	5,00,40,000.00	5,00,40,000.00	5,00,40,000.00
	Dewal Engineering Pvt Ltd		10	50	50	50	30,000.00	30,000.00	30,000.00
	Dhanvarsha Tradelink Pvt Ltd		10	7500	7500	7500	15,00,000.00	15,00,000.00	15,00,000.00
	DNL ENGINEERS PVT LTD		10	100000	100000	100000	50,00,000.00	50,00,000.00	50,00,000.00
	Empire India MultiTrade Pvt Ltd		10	40000	40000	40000	2,02,00,000.00	2,02,00,000.00	2,02,00,000.00
	Empire ME FZE						9,42,108.00	9,42,108.00	9,42,108.00
	Empower E Ventures LLP						-	36,00,000.00	-
	Empower TradEX Pvt Ltd		10	-	60000	60000	-	6,00,000.00	6,00,000.00
	Ethos Elite Garments Pvt Ltd		10	5000	5000	5000	25,00,000.00	25,00,000.00	25,00,000.00
	Fern Infrastructure Private Limited		10	41700	41700	41700	5,00,40,000.00	5,00,40,000.00	5,00,40,000.00
	Focus Infra Realtor Pvt Ltd		10	9000	9000	9000	9,00,000.00	9,00,000.00	9,00,000.00
	G C B Securities Pvt Ltd		10	63500	63500	63500	30,00,000.00	30,00,000.00	30,00,000.00
	G L Construction Pvt. Ltd.		10	46500	46500	46500	1,39,50,000.00	1,39,50,000.00	1,39,50,000.00
	Goyal Gums Pvt Ltd.		10	150000	150000	150000	1,20,35,473.00	1,20,35,473.00	1,20,35,473.00
	Greekssoft Inst of Finance Market Pvt Ltd		10	6000	6000	6000	15,00,000.00	15,00,000.00	15,00,000.00
	Heer Multitrade Pvt. Ltd.		5	400000	400000	400000	2,00,00,000.00	2,00,00,000.00	2,00,00,000.00
	Jasmine Steel Trading Ltd		10	20250	20250	20250	81,00,000.00	81,00,000.00	81,00,000.00
	Jaymala Infrastructure Pvt Ltd.		10	100000	100000	100000	5,00,00,000.00	5,00,00,000.00	5,00,00,000.00
	Jhankar Banquets Pvt. Ltd.		10	25000	25000	25000	2,00,00,000.00	2,00,00,000.00	2,00,00,000.00
	Jharkhand Mega Food Park Pvt.Ltd.		30	4298333	4298333	4298333	12,89,50,000.00	-	-
	Jhaveri Trading Investment Pvt Ltd.		10	27500	27500	27500	2,75,00,000.00	2,75,00,000.00	2,75,00,000.00
	JS Motor Finance Ltd		10	50000	50000	50000	50,00,000.00	50,00,000.00	50,00,000.00
	Jugdumbey Mercantile Pvt Ltd.		10	10000	10000	10000	50,00,000.00	50,00,000.00	50,00,000.00
	JVS FOODS PVT. LTD.		10	100000	100000	100000	1,00,00,000.00	1,00,00,000.00	1,00,00,000.00
	Kalapurna Steel & Engineering P.L.		10	400000	400000	400000	10,80,00,000.00	10,80,00,000.00	10,80,00,000.00
	KPR Chemicals Pvt Ltd		10	12850000	12850000	12850000	12,85,00,000.00	12,85,00,000.00	12,85,00,000.00
	Lahoti Exports Pvt Ltd.		10	40000	40000	40000	17,00,000.00	17,00,000.00	17,00,000.00
	Lantech Pharmaceuticals Ltd		10	10000000	10000000	10000000	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00
	Lunkad Properties Pvt Ltd		10	102000	102000	102000	2,55,00,000.00	2,55,00,000.00	2,55,00,000.00
	Mainstream Commosale Pvt Ltd		10	10000	10000	10000	20,00,000.00	20,00,000.00	20,00,000.00
	Malhotra Rubbers Ltd		10	35000	35000	35000	1,05,00,000.00	1,05,00,000.00	1,05,00,000.00
	Manlife Trading Pvt Ltd.		10	23750	23750	23750	95,00,000.00	95,00,000.00	95,00,000.00
	Maruthi Plastic Packaging Chennai Pvt Ltd		10	10000	10000	10000	1,01,00,000.00	1,01,00,000.00	1,01,00,000.00
	Merchant Agrimart India Pvt Ltd		10	200000	200000	200000	50,00,000.00	50,00,000.00	50,00,000.00
	Mico Plast Industries Pvt Ltd		10	40050	40050	40050	1,00,50,000.00	1,00,50,000.00	1,00,50,000.00
	Midway Tradelink Pvt Ltd		10	15500	15500	15500	31,00,000.00	31,00,000.00	31,00,000.00
	Mimosa Enterprises Pvt Ltd.		10	50000	50000	50000	1,50,00,000.00	1,50,00,000.00	1,50,00,000.00
	Money mart Consultants Pvt Ltd.		10	15000	15000	15000	30,00,000.00	30,00,000.00	30,00,000.00
	More Information Technology P.L.		10	34500	34500	34500	42,29,032.00	42,29,032.00	42,29,032.00
	Nathella Sampath Jewellery Pvt Ltd		10	837000	837000	837000	14,64,75,000.00	14,64,75,000.00	14,64,75,000.00
	Opal Metpack India Pvt Ltd.		10	33500	33500	33500	67,00,000.00	67,00,000.00	67,00,000.00
	Osia Realty Pvt Ltd		10	-	-	49500	-	-	49,50,000.00

Par Investment Ltd		11	-	-	1158500	-	-	1,27,43,500.00
Par Investment Ltd		10	-	-	2000000	-	-	2,00,00,000.00
Populace Estate Pvt Ltd		10	2500000	2500000	2500000	2,50,00,000.00	2,50,00,000.00	2,50,00,000.00
Posh Electronics Pvt Ltd		10	20000	20000	20000	2,00,000.00	2,00,000.00	2,00,000.00
Pranet Mercantile Pvt. Ltd		10	400000	400000	400000	2,00,00,000.00	2,00,00,000.00	2,00,00,000.00
Prateek Bulls & Bears P. L.		1	100000	100000	100000	2,00,00,000.00	2,00,00,000.00	2,00,00,000.00
Prestige Feed Mills Limited		10	335000	335000	335000	3,35,00,000.00	3,35,00,000.00	3,35,00,000.00
Quality Products Marketing Pvt Ltd		10	30000	30000	30000	19,00,000.00	19,00,000.00	19,00,000.00
Rewant Investment Pvt Ltd		10	-	-	2700000	-	-	2,70,00,000.00
Ruia Alloys Trade P.L.		10	120000	120000	120000	60,00,000.00	60,00,000.00	60,00,000.00
Seth Steelage Pvt Ltd.		10	32500	32500	32500	1,30,00,000.00	1,30,00,000.00	1,30,00,000.00
S G I Tech Fab Pvt. Ltd.		10	10000	10000	10000	20,00,000.00	20,00,000.00	20,00,000.00
Shamaru Construction Pvt Ltd		10	15000	15000	15000	30,00,000.00	30,00,000.00	30,00,000.00
Sheil Mercantile Pvt. Ltd.		10	200000	200000	200000	1,00,00,000.00	1,00,00,000.00	1,00,00,000.00
Sheetal Infotech Pvt Ltd		10	70000	70000	70000	3,50,00,000.00	3,50,00,000.00	3,50,00,000.00
Shipa Poly Pack Pvt Ltd		10	60000	60000	60000	60,00,000.00	60,00,000.00	60,00,000.00
Shree Sidhaabali Ispat Ltd		10	34000	34000	34000	85,00,000.00	85,00,000.00	85,00,000.00
Shubham Civil Projects Pvt Ltd.		10	10000	10000	10000	26,74,000.00	26,74,000.00	26,74,000.00
Signet Industries Ltd		10	250000	250000	250000	25,00,000.00	25,00,000.00	25,00,000.00
Sinewave Biomass Power Pvt Ltd.		10	300000	300000	300000	3,00,00,000.00	3,00,00,000.00	3,00,00,000.00
Sky Event Management Pvt Ltd		10	100000	100000	100000	2,50,00,000.00	2,50,00,000.00	2,50,00,000.00
Ssk Trading Pvt Ltd.		10	250000	250000	250000	2,50,00,000.00	2,50,00,000.00	2,50,00,000.00
SSV Fabs Industries (India) Pvt. Ltd.		10	87500	87500	87500	1,75,00,000.00	1,75,00,000.00	1,75,00,000.00
Subi Intermediate P.L.		10	25000	25000	25000	10,00,000.00	10,00,000.00	10,00,000.00
Suman Electric Udyog Pvt. Ltd.		10	37500	37500	37500	1,50,00,000.00	1,50,00,000.00	1,50,00,000.00
Star Jewellery Pvt Ltd		10	1160000	1160000	1160000	2,90,00,000.00	2,90,00,000.00	2,90,00,000.00
Vansh Diamonds Pvt Ltd.		10	80000	80000	80000	1,71,42,857.00	1,71,42,857.00	1,71,42,857.00
Vimal Papers Pvt. Ltd.		10	15000	15000	15000	75,00,000.00	75,00,000.00	75,00,000.00
Visionery Financial Cons Pvt Ltd		10	50000	50000	50000	25,67,568.00	25,67,568.00	25,67,568.00
Vision Steel P.L.		10	8750	8750	8750	35,00,000.00	35,00,000.00	35,00,000.00
V K Creations Pvt Ltd		10	5000	5000	5000	50,00,000.00	50,00,000.00	50,00,000.00
Yes Equities Pvt Ltd		10	87500	87500	87500	1,75,00,000.00	1,75,00,000.00	1,75,00,000.00
Aasu Exim Pvt Limited		10	100000	100000	100000	82,60,870.00	82,60,870.00	82,60,870.00
Amirashmi Finstock Pvt Ltd.		10	50000	50000	50000	50,00,000.00	50,00,000.00	50,00,000.00
AMS Trading And Invest Pvt. Ltd.		10	38750	38750	38750	1,55,00,000.00	1,55,00,000.00	1,55,00,000.00
Arya Re Rolling Mills India Pvt Ltd		10	600000	600000	600000	1,80,00,000.00	1,80,00,000.00	1,80,00,000.00
Blue Peacock Secu. Pvt Ltd		10	87500	87500	87500	1,50,00,000.00	1,50,00,000.00	1,50,00,000.00

(5)	Loans (Non-current)								
	Secured, Considered good								
	Loans given					12,40,74,668.00	22,08,23,557.00	20,98,15,021.00	
	Total other financial assets					12,40,74,668.00	22,08,23,557.00	20,98,15,021.00	
(6)	Other non-current assets								
	VAT paid under protest					52,50,000.00	52,50,000.00	52,50,000.00	
	Trade advances					83,72,67,635.00	83,85,95,134.00	77,05,23,634.00	
	Advance Income Tax and TDS					65,60,207.00	65,60,207.00	70,00,500.00	
	Professional tax prepaid					-	-	2,000.00	
	VAT Refund F.Y. 15-16					1,52,973.00	1,52,973.00	1,52,973.00	
	Total other non current asset					84,92,30,815.00	85,05,58,314.00	78,29,29,107.00	
(7)	Inventories								
	Stock-in-trade					5,17,36,274.00	4,66,75,300.00	3,82,47,591.00	
	Total					5,17,36,274.00	4,66,75,300.00	3,82,47,591.00	
	a) Goods valued at lower of cost or net relizable value.								
	b) Method of valuation used is FIFO (First In First Out).								
(8)	Trade receivables								
	Unsecured, Considered Good								
	Trade receivables					10,05,19,798.00	54,13,882.00	54,13,882.00	
	Receivables from related parties								
	Less: Allowances for doubtful debts					-	-	-	
	Total Trade receivables					10,05,19,798.00	54,13,882.00	54,13,882.00	
	Out of the above, trade receivables outstanding for a period exceeding six months					54,13,882.00	54,13,882.00	54,13,882.00	
(9)	Cash and cash equivalents								
	Cash on hand					1,81,565.00	4,32,998.00	1,25,957.00	
	Bank balances								
	In current accounts					1,02,79,710.00	1,16,16,469.00	1,68,47,984.00	
	Demand deposits (less than 3 months maturity)					-	1,90,60,402.00	1,90,73,240.00	
	Total Cash and cash equivalents					1,04,61,275.00	3,11,09,869.00	3,60,47,181.00	
	Other bank balances								
	Long term deposits with original maturity more than 3 months but less than 12 months					-	-	-	
	Total bank balances					-	-	-	
	Total Cash and cash equivalents					1,04,61,275.00	3,11,09,869.00	3,60,47,181.00	
	There are no repatriation restrictions with regards to cash and cash equivalents as at the end of the reporting period and prior periods.								
(10)	Loans (Current)								
	Unsecured, Considered good								
	Loans given					1,69,05,59,604.00	-	-	
	Total Other financial assets (Current)					1,69,05,59,604.00	-	-	
(11)	Other current assets								
	Salary advance to employees					-	63,000.00	67,150.00	
	Deposit given (Uniheal Foods)					8,38,414.00	8,38,414.00	8,38,413.00	
	Others (Venture LLP)					10,00,000.00			
	Total other current assets					18,38,414.00	9,01,414.00	9,05,563.00	

(12)	Equity Share Capital			Number of Shares					
				As at March 31, 2018	As at March 31, 2017	As at April 1, 2016			
	Authorized:								
	Equity Shares of Re. 1 each			1,25,00,00,000	1,25,00,00,000	1,25,00,00,000	1,25,00,00,000.00	1,25,00,00,000.00	1,25,00,00,000.00
							1,25,00,00,000.00	1,25,00,00,000.00	1,25,00,00,000.00
	Issued, subscribed and paid up:								
	Equity Shares of Rs. 1 each			1,16,37,98,560	1,16,37,98,560	1,16,37,98,560	1,16,37,98,560.00	1,16,37,98,560.00	1,16,37,98,560.00
							1,16,37,98,560.00	1,16,37,98,560.00	1,16,37,98,560.00
	Movement in Subscribed and Paid-up Equity Share Capital						Number of Shares		
	Equity Shares								
	Equity Shares Outstanding at the beginning of the year						1,16,37,98,560	1,16,37,98,560	1,16,37,98,560
	Additional Equity Shares Allotted						-	-	-
	Equity Shares Outstanding at the end of the year						1,16,37,98,560	1,16,37,98,560	1,16,37,98,560
	Movement in Subscribed and Paid-up Equity Share Capital						Amount (in Rs.)		
	Equity Shares								
	Equity Shares Outstanding at the beginning of the year						1,16,37,98,560	1,16,37,98,560	1,16,37,98,560
	Additional Equity Shares Allotted						-	-	-
	Equity Shares Outstanding at the end of the year						1,16,37,98,560	1,16,37,98,560	1,16,37,98,560
	Rights, Preferences and Restrictions attached to Equity Shares								
	Equity shares: The Company has only one class of equity shares having a par value of Re.1 per share. Each holder of equity share is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.								
	Issued and paid up capital includes 11,42,11,445 Equity shares issued on 26th March, 2010 and 69,00,00,000 Equity Shares issued on 13th July, 2010 as bonus shares pursuant to the member's approval obtained in the Extra-ordinary General Meeting held on 9th March, 2010.								
	Details of Shareholders holding more than 5% Equity Shares in the Company								
				As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	Name of the Shareholder			Numbers of shares	% holding	Numbers of shares	% holding	Numbers of shares	% holding
	Equity Shares								
	Rosewood Vintrade Private Limited			6,26,75,000	5.39%	6,26,75,000	5.39%	6,26,75,000	5.39%
	Wellman Tradelinks Private Limited			6,81,95,000	5.86%	6,81,95,000	5.86%	6,81,95,000	5.86%
	Akansha Media & Entertainment Private Limited			7,18,75,000	6.18%	7,18,75,000	6.18%	7,18,75,000	6.18%

[illegible]

Nature and purpose of other reserves

Capital reserve

Capital reserve represents accumulated capital surplus not available for distribution of dividend. The reserve is expected to remain invested permanently.

Securities premium reserve

Securities premium reserve represents the unutilised accumulated excess of issue price over face value on issue of shares. The amount is utilised in accordance with the provisions of the Companies Act, 2013.

(14)	Non-current Borrowings		Maturity Date	Terms of Repayment	Interest rate			
	Unsecured, considered good							
	From corporate					-	-	9,30,800.00
	Secured, considered good							
	From others					-	7,71,02,500.00	8,39,02,500.00
	From banks					-	34,48,35,885.00	34,47,40,098.00
	Total current borrowing					-	42,19,38,385.00	42,95,73,398.00
	Nature of security-	Cash flow arising out of the assets being created out of proceed of the Short Term Borrowings to a security cover of at least 1X.						

(15)	Income tax expense							
	(a) Income tax expense							
	Current tax							
	Current tax on profits for the year					7,16,052.00	7,52,462.00	
	MAT Credit entitlement					-	-	
						7,16,052.00	7,52,462.00	
	Adjustments for current tax of prior periods					-	-	
	Total current tax expense					7,16,052.00	7,52,462.00	
	Deferred tax							
	Decrease (increase) in deferred tax assets							
	(Decrease) increase in deferred tax liabilities					(94,993.00)	1,26,517.00	
	Total deferred tax expense/(benefit)					(94,993.00)	1,26,517.00	
	Income tax expense					6,21,059.00	8,78,979.00	
	Deferred tax liability							
	Opening balance					3,04,702.00	1,78,185.00	
	Change during the year- Effect of depreciation					(94,993.00)	1,26,517.00	
	Closing balance					2,09,709.00	3,04,702.00	
(16)	Current Borrowings							
				Maturity Date	Terms of Repayment	Interest rate		
	Unsecured, considered good							
	From corporate						1,70,05,03,014.00	-
	From others (Venture LLP)						50,000.00	-
	Total current borrowing						1,70,05,53,014.00	-
	Nature of security- Cash flow arising out of the assets being created out of proceed of the Short Term Borrowings to a security cover of at least 1X.							
(17)	Trade payables							
	(a) *Trade Creditors for goods & services					35,59,07,291.00	27,48,75,599.00	16,30,11,718.00
	(b) Trade Creditors for others					11,71,70,621.00	17,50,76,863.00	18,23,54,802.00
	Total Trade payables					47,30,77,912.00	44,99,52,462.00	34,53,66,520.00
	* 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 is NIL.							
(18)	Other current liabilities							
	TDS on Commission					19,000.00	19,000.00	19,000.00
	TDS on Rent					-	-	1,33,000.00
	TDS and PF (JMFPPL)					-	-	2,89,658.00
	Total Provision Current					19,000.00	19,000.00	4,41,658.00
(19)	Provisions (Current)							
	Provision for expenses*					-	2,44,64,498.00	23,491.00
	Statutory Provision					20,58,836.00	18,94,308.00	19,49,525.00
	Total Provision Current					20,58,836.00	2,63,58,806.00	19,73,016.00
	*The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.							

Empower India Limited								
Notes to the consolidated financial statements								
							For the year ended March 31, 2018 [in Rs.]	For the year ended March 31, 2017 [in Rs.]
(20)	Revenue from Operations							
	Sale of products							
	Traded goods (IT products and peripherals)						28,08,67,144.00	90,36,25,872.00
	Sale of services							
	Income from audition						-	48,008.00
	Other operating income							
	Interest received on loans given						6,21,416.00	-
	Total revenue from operations						28,14,88,560.00	90,36,73,880.00
(21)	Other income							
	Sundry balances written back						-	24,035.00
	Total other income						-	24,035.00
(22)	Purchases of stock-in-trade							
	IT Products and Peripherals						28,01,64,453.00	90,55,17,622.00
	Total purchases of stock-in-trade						28,01,64,453.00	90,55,17,622.00
(23)	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade							
	Opening balance							
	Stock-in-Trade						4,66,75,302.00	3,82,47,591.00
	Total opening balance						4,66,75,302.00	3,82,47,591.00
	Closing Stocks							
	Stock-in-Trade						5,17,36,273.00	4,66,75,302.00
	Total closing balance						5,17,36,273.00	4,66,75,302.00
	Total changes in inventories of finished goods, work-in-progress and stock-in-trade						(50,60,971.00)	(84,27,711.00)
(24)	Employee benefits expense							
	Salaries and wages						5,20,803.00	38,48,047.00
	Directors' Remuneration						-	18,00,000.00
	Staff welfare expenses						14,140.00	7,13,980.00
	Less- Transfer to WIP (JMFPPL)						-	(53,36,249.00)
	Total employee benefits expense						5,34,943.00	10,25,778.00
(25)	Depreciation and amortisation expense							
	Depreciation of property, plant and equipment (Refer note 3)						12,10,534.00	12,10,534.00
	Total depreciation and amortisation expense						12,10,534.00	12,10,534.00

(26) Other expenses							
a) Auditors Remuneration						30,000	30,000
b) Communication Expenses						17,458	88,222
c) Conveyance, Vehical & Travelling Charges						5,082	9,405
d) Postage & Courier Charges						1,920	2,998
e) Professional and Other Charges						1,85,000	88,800
f) Office Expenses						1,68,879	64,488
g) Computer Expenses						6,400	5,950
h) Printing and Stationery						29,824	38,203
i) Rates and Taxes						4,248	16,000
j) Interest on Late Payment of taxes						4,347	35,658
k) Advertising Expenses						48,003	1,15,553
l) Repairs & Maintenance Expenses						20,358	50,638
m) Electricity Charges						91,799	9,520
n) ROC Listing Fees & Filling Fees						5,10,010	6,00,125
o) Provident Fund Paid						9,77,908	4,92,487
p) Provident Fund of Employers							2,00,000
q) ESIC Payment							2,93,339
r) Fees for Renewal of Registration of Shop & Establishment							1,560
s) Interest Paid						5,58,904	
t) Sundry Balance W/o						25,03,933.00	
Property Cost Expenses							86,190
Advertising Expenses							-
Commission and Brokerage							-
Electricity Expenses							76,480
Internet Charges						3,450	10,405
Legal and Professional Charges							-
Office Expenses						6,420	4,751
Postage and Courier Expenses							-
Printing & Stationery						541	20,205
Rent							6,55,500
Repair Expenses						1,548	1,625
Telephone Expenses						5,860	36,443
Travelling Expenses							-
House Keeping							-
Content Writing Charges							-
Membership & Subscription							-
Website Development Charges							-
Bank Charges						58	23,286
Conveyance Expenses							4,63,262
Office Expenses							55,148
Legal & professional Fees							28,95,800
Lease Rental							30,40,346
Postage & Telegram Charges							7,175
Interest On term Loan							5,08,42,801
Interest On Car Loan							1,08,684
Insurance Premium							8,28,660
Printing & Stationery							69,245
Electricity Charges							26,530
Travelling Exps.							10,95,798
Rates & Taxes							1,05,120
Rating Charges & ROC Fees							4,40,221
Advertisement Expenses							1,15,000
Audit Fees						2,500	1,20,000
Miscellaneous exp.							55,393
Telephone expenses							1,29,203
Repairs & Maintence							67,035
Inaugration Expenses							(1,28,926)
Security Charges							18,90,949
Site Expenses							1,72,949
Diesel & Petrol							3,24,166
Transfer to Capital Work in Progress							(6,27,47,845)
Total Other expenses						51,84,450.00	30,34,545.00

(27)	Finance cost							
	Bank charges						2,183.00	17,390.00
	Interest on Income Tax						8,703.00	-
	Total finance cost						10,886.00	17,390.00
(28)	Earnings per share (EPS)							
	Net profit after tax						(5,89,286.00)	4,40,778.00
	Profit attributable to Equity Shareholders						(5,89,286.00)	4,40,778.00
	Basic and diluted earnings per share :							
	Weighted average number of equity shares outstanding during the year						1,16,37,98,560	1,16,37,98,560
	Earnings per Share (Amount in Rs.)						(0.0005)	0.0004
(29)	Related Party Disclosure							
	a) Related Parties and their relationships							
	1) Key Management Personnel (KMP)			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				
	2) Entities controlled or jointly controlled by KMP of the company			Norvin Infrastructure Private Limited Vakratunda Ventures Private Limited First Call Advisory (I) Private Limited				
	b) Transactions with related parties and outstanding balances				March 31, 2018 [in Rs.]	March 31, 2017 [in Rs.]	April 01, 2016 [in Rs.]	
	Outstanding balance (payable)							
	Norvin Infrastructure Private Limited				1,28,13,000.00	1,28,13,000.00	1,28,13,000.00	
	Vakratunda Ventures Private Limited				9,49,137.00	9,49,137.00	9,49,137.00	
	Outstanding balance (receivable)							
	First Call Advisory (I) Private Limited				95,566.00	95,566.00	95,566.00	
(30)	Capital and other commitments				As at Mar 31, 2018	As at Mar 31, 2017	[in Rs.] As at April 01, 2016	
	Capital commitments				-	-	-	
(31)	Contingent liabilities not provided for in respect of				As at Mar 31, 2018	As at Mar 31, 2017	[in Rs.] As at April 01, 2016	
	Contingent liabilities				-	-	-	

Empower India Limited									
Notes to the consolidated financial statements									
(32)	Fair Value Measurement								
	Financial instruments by category								
	(in Rs.)								
	March 31, 2018			March 31, 2017			April 01, 2016		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets									
Investments									
- Equity instruments (including share application money)			2,73,23,47,621.00			2,54,19,65,121.00			2,55,92,18,121.00
Trade receivables			10,05,19,798.00			54,13,882.00			54,13,882.00
Cash and bank balances			1,04,61,275.00			3,11,09,869.00			3,60,47,181.00
Loans			1,81,46,34,272.00			22,08,23,557.00			20,98,15,021.00
Total financial assets	-	-	4,65,79,62,966.00	-	-	2,79,93,12,429.00	-	-	2,81,04,94,205.00
Financial liabilities									
Borrowings			1,70,05,53,014.00			42,19,38,385.00			42,95,73,398.00
Trade payables			47,30,77,912.00			44,99,52,462.00			34,53,66,520.00
Total financial liabilities	-	-	2,17,36,30,926.00	-	-	87,18,90,847.00	-	-	77,49,39,918.00
(i) Fair value hierarchy									
No financial assets and financial liabilities were measured at fair value.									
(ii) Fair value of financial assets and liabilities measured at amortised cost									
	(in Rs.)								
	March 31, 2018		March 31, 2017		April 01, 2016				
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value			
Financial assets									
Loans- Non-current	12,40,74,668.00	12,40,74,668.00	22,08,23,557.00	22,08,23,557.00	20,98,15,021.00	20,98,15,021.00			
Investments in equity instruments and share application money	2,73,23,47,621.00	2,73,23,47,621.00	2,54,19,65,121.00	2,54,19,65,121.00	2,55,92,18,121.00	2,55,92,18,121.00			
Total financial assets	2,85,64,22,289.00	2,85,64,22,289.00	2,76,27,88,678.00	2,76,27,88,678.00	2,76,90,33,142.00	2,76,90,33,142.00			
Financial liabilities									
Borrowings- Non-current	-	-	42,19,38,385.00	42,19,38,385.00	42,95,73,398.00	42,95,73,398.00			
Total financial liabilities	-	-	42,19,38,385.00	42,19,38,385.00	42,95,73,398.00	42,95,73,398.00			
Notes									
The carrying amounts of trade receivables, trade payables, current borrowings, current loans and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.									
For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.									

Empower India Limited			
Notes to the consolidated financial statements			
(33) Capital Management			
Risk management and Loan covenants			
The Group's capital comprises equity share capital, share premium, retained earnings and other equity attributable to equity holders.			
The Company objectives when managing capital are to:			
- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and for other stakeholders, and			
- Maintain an optimal capital structure to reduce the cost of capital.			
In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares .			
The group monitor capital gearing ratio, which is net debt divided by total capital. Net debt comprises of long term and short term borrowings less cash and bank balances, equity includes equity share capital and reserves that are managed as capital. The gearing at the end of the reporting period was as follows.			
The Group's strategy is to maintain a gearing ratio of 1:1			
	(in Rs.)		
	March 31, 2018	March 31, 2017	April 1, 2016
Net debt	1,70,05,03,014.00	42,19,38,385.00	42,95,73,398.00
Total Equity	3,38,63,71,192.00	3,55,36,69,327.00	3,63,83,22,980.00
Net debt to equity ratio	0.50	0.12	0.12
No changes were made in the objectives, policies or processes for managing capital of the company during the year.			

	Empower India Limited				
	Notes to the consolidated financial statements				
34(a)	Liquidity risk				
	Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows. As of March 31, 2018, cash and cash equivalents are held with major banks.				
	Maturities of financial liabilities				
	The tables below analyze the company's financial liabilities into relevant maturity groupings based on their contractual maturities:				
					(in Rs.)
	March 31, 2018	On demand	< 1 year	1 to 5 years	> 5 years
	Non- derivative				
	Borrowings		1,70,05,53,014.00	-	
	Trade Payables		47,30,77,912.00		
	Other financial liabilities				
	March 31, 2017	On demand	< 1 year	1 to 5 years	> 5 years
	Non- derivative				
	Borrowings			42,19,38,385.00	
	Trade Payables		44,99,52,462.00		
	Other financial liabilities				
	April 1, 2016	On demand	< 1 year	1 to 5 years	> 5 years
	Non- derivative				
	Borrowings			42,95,73,398.00	
	Trade Payables		34,53,66,520.00		
	Other financial liabilities				
	- The amount disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.				

	Empower India Limited				
	Notes to the consolidated financial statements				
34 (b)	Market risk				
	I) Foreign currency risk				
	There is no foreign currency risk as the company is not engaged with any type of operations in currencies other than INR (Indian Rupees).				
	II) Interest rate risk				
	Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The Company does not have the exposure to the risk of changes in market interest rates as there are no financial instruments with floating interest rates.				
	III) Credit Risk Management				
	Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing/ investing activities, including deposits with banks. The Company has major client which represent 100% receivables as on 31st March, 2018 and company is receiving payments from these parties within due dates. Hence, the company has no significant credit risk related to these parties.				
	Trade receivables				
	Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Further, Company's customer is having long standing relationship with the Company. Outstanding customer receivables are regularly monitored and reconciled. At March 31, 2018, receivable from Company's top customer accounted for 100% (March 31, 2017: 100%) of all the receivables outstanding. An impairment analysis is performed at each reporting date on an individual basis based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables disclosed in Note 8. The Company does not hold collateral as security.				

Empower India Limited									
Notes to the consolidated financial statements									
35	First-time adoption								
	Transition to Ind AS								
	These are the Company's first separate financial statements prepared in accordance with Ind AS.								
	The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS balance sheet at April 1, 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.								
A)	Ind AS optional exemptions availed								
	Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.								
i)	<u>Deemed cost</u>								
	Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities.								
	Accordingly, the company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value. No fair valuation will be done for any assets								
B)	Ind AS mandatory exceptions								
i)	<u>Estimates</u>								
	An entity estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.								
	Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP.								
ii)	<u>Classification and measurement of financial assets and financial liabilities</u>								
	Ind AS 101 requires an entity to assess classification and measurement of financial assets and financial liabilities on the basis of the facts and circumstances that exist at the date of transition to Ind AS.								

Empower India Limited						
Notes to the consolidated financial statements						
C. Reconciliations between previous GAAP and Ind AS						
Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.						
Reconciliation of equity as at March 31, 2017 and as at the date of transition						
	As at March 31, 2017			As at April 1, 2016		
	Previous GAAP*	Adjustments	IND AS	Previous GAAP*	Adjustments	IND AS
Assets						
Non Current Assets						
Property, plant and equipment	12,10,534.00	-	12,10,534.00	24,21,068.00	-	24,21,068.00
Capital work-in-progress	1,13,97,05,673.00	-	1,13,97,05,673.00	1,06,49,24,410.00	-	1,06,49,24,410.00
Other intangible assets	-	-	-	-	-	-
Financial assets						
i. Investments	2,54,19,65,121.00		2,54,19,65,121.00	2,55,92,18,121.00		2,55,92,18,121.00
ii. Loans	22,08,23,557.00	-	22,08,23,557.00	20,98,15,021.00	-	20,98,15,021.00
Other non-current assets	85,05,58,314.00	-	85,05,58,314.00	78,29,29,107.00	-	78,29,29,107.00
Total non-current assets	4,75,42,63,199.00	-	4,75,42,63,199.00	4,61,93,07,727.00	-	4,61,93,07,727.00
Current assets						
Inventories	4,66,75,300.00	-	4,66,75,300.00	3,82,47,591.00	-	3,82,47,591.00
Financial assets						
i. Trade receivables	54,13,882.00	-	54,13,882.00	54,13,882.00	-	54,13,882.00
ii. Cash and cash equivalents	3,11,09,869.00	-	3,11,09,869.00	3,60,47,181.00	-	3,60,47,181.00
iii. Loans	-		-	-		-
Other current assets	9,01,414.00	-	9,01,414.00	9,05,563.00	-	9,05,563.00
Total current assets	8,41,00,465.00	-	8,41,00,465.00	8,06,14,217.00	-	8,06,14,217.00
Total Assets	4,83,83,63,664.00	-	4,83,83,63,664.00	4,69,99,21,944.00	-	4,69,99,21,944.00
EQUITY AND LIABILITIES						
Equity						
Equity share capital	1,16,37,98,560.00	-	1,16,37,98,560.00	1,16,37,98,560.00	-	1,16,37,98,560.00
Other equity						
Reserves and surplus	2,38,98,70,767.00	-	2,38,98,70,767.00	2,47,45,24,420.00	-	2,47,45,24,420.00
Non-controlling interests	38,61,20,983.00	-	38,61,20,983.00	28,40,66,187.00	-	28,40,66,187.00
Total equity	3,93,97,90,310.00	-	3,93,97,90,310.00	3,92,23,89,167.00	-	3,92,23,89,167.00
LIABILITIES						
Non-current liabilities						
Financial Liabilities						
Borrowings	42,19,38,385.00	-	42,19,38,385.00	42,95,73,398.00	-	42,95,73,398.00
Deferred tax liabilities (Net)	3,04,702.00	-	3,04,702.00	1,78,185.00	-	1,78,185.00
Total non-current liabilities	42,22,43,087.00	-	42,22,43,087.00	42,97,51,583.00	-	42,97,51,583.00
Current liabilities						
Financial liabilities						
Borrowings	-	-	-	-	-	-
Trade payables	44,99,52,462.00	-	44,99,52,462.00	34,53,66,520.00	-	34,53,66,520.00
Other current liabilities	19,000.00	-	19,000.00	4,41,658.00	-	4,41,658.00
Provisions	2,63,58,805.00		2,63,58,805.00	19,73,016.00	-	19,73,016.00
Total current liabilities	47,63,30,267.00	-	47,63,30,267.00	34,77,81,194.00	-	34,77,81,194.00
Total liabilities	89,85,73,354.00	-	89,85,73,354.00	77,75,32,777.00	-	77,75,32,777.00
Total equity and liabilities	4,83,83,63,664.00	-	4,83,83,63,664.00	4,69,99,21,944.00	-	4,69,99,21,944.00

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Empower India Limited			
Notes to the consolidated financial statements			
			[in Rs.]
D. Reconciliation of total comprehensive income for the year ended March 31, 2017	Previous GAAP*	Adjustments	IND AS
Revenue from operations	90,36,73,880.00	-	90,36,73,880.00
Other income	24,035.00	-	-
Total income	90,36,97,915.00	-	90,36,73,880.00
Expenses			
Purchases of stock-in-trade	90,55,17,622.00	-	90,55,17,622.00
Changes in inventories of work-in-progress, stock-in-trade and finished goods	(84,27,711.00)	-	(84,27,711.00)
Employee benefit expense	10,25,778.00	-	10,25,778.00
Depreciation and amortization expense	12,10,534.00	-	12,10,534.00
Other expenses	30,34,545.00	-	30,34,545.00
Finance costs	17,390.00	-	17,390.00
Total expenses	90,23,78,158.00	-	90,23,78,158.00
Profit before tax	13,19,757.00	-	13,19,757.00
Income tax expense			
Current tax	7,52,462.00	-	7,52,462.00
Deferred Tax	1,26,517.00	-	1,26,517.00
Total tax expense	8,78,979.00	-	8,78,979.00
Profit for the year	4,40,778.00	-	4,40,778.00
Other comprehensive income	-	-	-
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	4,40,778.00	-	4,40,778.00
* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.			

Empower India Limited			
Notes to the consolidated financial statements			
			[in Rs.]
E. Reconciliation of total equity as at March 31, 2017 and April 01, 2016		March 31, 2017	April 01, 2016
Total equity (Shareholder's funds) as per previous GAAP		3,55,36,69,327.00	3,63,83,22,980.00
Adjustments:		-	-
Total Equity as per IND AS		3,55,36,69,327.00	3,63,83,22,980.00
F. Reconciliation of total comprehensive income as at March 31, 2017			
			March 31, 2017
Profit after tax as per previous GAAP			4,40,778.00
Adjustments:			-
Profit after tax as per Ind AS			4,40,778.00
Other comprehensive income			-
Total Other comprehensive income as per Ind AS			4,40,778.00
G. Impact of Ind AS adoption on the statements of the cash flow			
For the year ended March 31, 2017	Previous GAAP	Adjustments	Ind AS
Net cash flow from operating activities	5,47,94,127.00	-	5,47,94,127.00
Net cash flow from investing activities	(6,73,66,452.00)	-	(6,73,66,452.00)
Net cash flow from financing activities	76,35,013.00	-	76,35,013.00
Net increase/(decrease) in cash and cash equivalents	(49,37,312.00)	-	(49,37,312.00)
Cash and cash equivalents as at April 01, 2016	3,60,47,181.00	-	3,60,47,181.00
Cash and cash equivalents as at March 31, 2017	3,11,09,869.00	-	3,11,09,869.00
For Deepak C Agarwal & Associates			
Chartered Accountants		For and on behalf of the Board of Directors	
Firm Registration No: 140967W			
sd/-		sd/-	sd/-
Deepak Agarwal		Director	Director
Partner/ Proprietor		Zulfeqar Khan	Rajgopalan Iyengar
Membership No : 165938		DIN:00020477	DIN:00016496
Place : Mumbai			
Date: May 29, 2018			

Empower India Limited									
Notes to the consolidated financial statements									
Note 36: Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements									
									(in Rs.)
Sr. no.	Name of the entity in the group	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		as % of consolidated net assets	Amount	as % of consolidated profit or loss	Amount	as % of consolidated other comprehensive income	Amount	as % of consolidated total comprehensive income	Amount
	Indian Subsidiaries								
1	Empower Bollywood Private Limited	77.1%	39,34,325.37	88.26%	(20,863.01)	-	-	88.26%	-20,863.01
2	Empower TradEX Private Limited	12.4%	6,30,000.00	6.35%	(1,500.00)	-	-	6.35%	-1,500.00
3	Empower E-Venture LLP	10.5%	5,35,500.00	5.39%	(1,275.00)	-	-	5.39%	-1,275.00
	Total	100%	50,99,825.37	100%	(23,638.01)	-	-	100%	(23,638.01)



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;

Web: www.empowerindia.in

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

*Applicable for investors holding shares in electronic form

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

I / We hereby record my/our presence at the 36th Annual General Meeting of the Company to be held on Saturday, September 29, 2018 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)

Empower India Limited

CIN: L51900MH1981PLC023931

Regd Office: 25 /25A, IInd Floor, 327, Nawab Building, D.N.Road, Fort, Mumbai – 400 001

Phone: 022- 22045055, 22045044, Mobile/Helpdesk No.: 9702003139

Email: info@empowerindia.in; Website: www.empowerindia.in



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; Web: 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:

1. Name_____ Address _____
Email Id:- _____Signature_____or failing him;
2. Name_____ Address _____
Email Id:- _____Signature_____or failing him;
3. 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 36th Annual General Meeting of the Company, to be held on Saturday, September 29, 2018, at 09.30 a.m. Kshatriya Sabhagruh, Opp. Portuguese Church, Charni Road, Mumbai-400004, and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	List of Resolutions		
<u>ORDINARY BUSINESS:</u>		For	Against
1	To receive, consider and adopt the audited Standalone as well as Consolidated financial statements for the Financial Year ended March 31, 2018 and the Reports of the Directors and Auditors thereon.		
2	To appoint a Director in place of Mr. Rajgopalan Iyengar (DIN: 00016496) who retires by rotation and being eligible offers himself for re-appointment.		

Empower India Limited

CIN: L51900MH1981PLC023931

Regd Office: 25 /25A, IInd Floor, 327, Nawab Building, D.N.Road, Fort, Mumbai – 400 001

Phone: 022- 22045055, 22045044, **Mobile/Helpdesk No.:** 9702003139

Email: info@empowerindia.in; **Website:** www.empowerindia.in



3	Appointment of M/s. Mukesh M Choksi & Co. as a Statutory Auditor of the Company.		
<u>SPECIAL BUSINESS</u>			
4	Regularization of Appointment of Mr. Pankaj Mishra (DIN : 07999390) as Non- Executive Director of the Company		
5	Regularization of Appointment of Mr. Gaurav Santosh Vaid (DIN : 02618914) as Non- Executive Independent Director of the Company		

Signed this _____ day of _____, 2018

Signature of Shareholder(s) _____

Signature of Proxy holder(s) _____

Affix Revenue
Stamp Re.1/-

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 35th 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.

Empower India Limited

CIN: L51900MH1981PLC023931

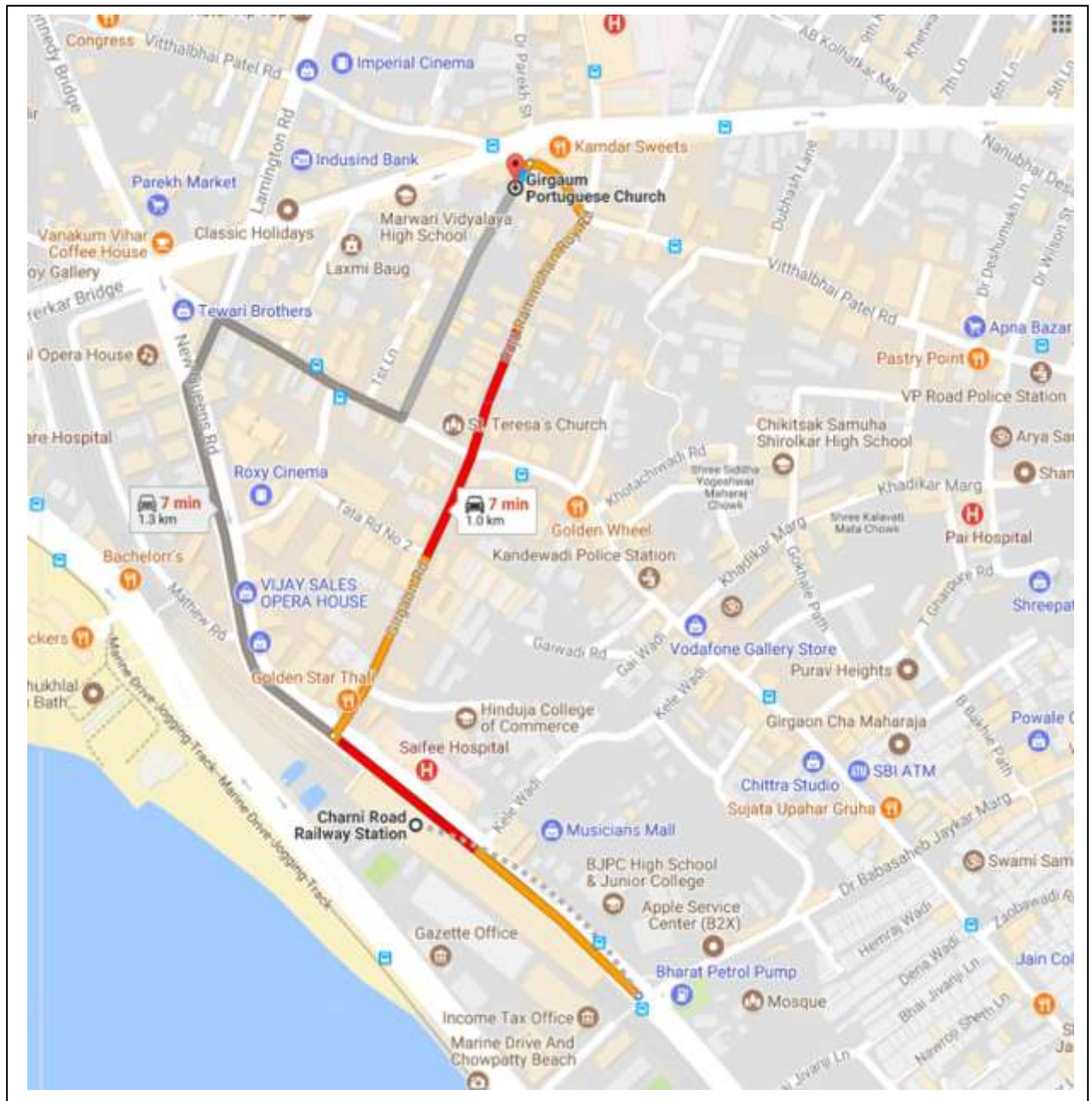
Regd Office: 25 /25A, IInd Floor, 327, Nawab Building, D.N.Road, Fort, Mumbai – 400 001

Phone: 022- 22045055, 22045044, **Mobile/Helpdesk No.:** 9702003139

Email: info@empowerindia.in; **Website:** www.empowerindia.in

AGM INFORMATION

Date : September 29, 2018
Day : Saturday
Time : 09.30 a.m.
Address : Kshatriya Sabhagruh, Opp. Portuguese Church, Charni Road, Mumbai-400004;
Land Mark : Opp. Portuguese Church



Empower India Limited

CIN: L51900MH1981PLC023931

Regd Office: 25 /25A, IInd Floor, 327, Nawab Building, D.N.Road, Fort, Mumbai – 400 001

Phone: 022- 22045055, 22045044, **Mobile/Helpdesk No.:** 9702003139

Email: info@empowerindia.in; **Website:** www.empowerindia.in

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