

8th September 2026

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

Scrip Code: 504351
Scrip Id: EMPOWER

Dear Sir/Madam,

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Subject: Submission of Annual Report for the Financial Year 2025-26.

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Annual Report of Empower India Limited for the Financial Year 2025-26, along with the Notice convening the 44th Annual General Meeting of the Members of the Company, scheduled to be held on Wednesday, 30th September 2026 at 09:00 A.M. at 228, Arya Samaj Road, Jawahar Nagar, Goregaon West, Mumbai, Maharashtra – 400104.

The Annual Report contains, inter alia, the Board's Report, Corporate Governance Report, Management Discussion and Analysis, Audited Financial Statements for the financial year ended 31st March 2026, Auditor's Report and other statutory disclosures as applicable.

You are requested to kindly take the same on record.

For and on behalf of
Empower India Limited

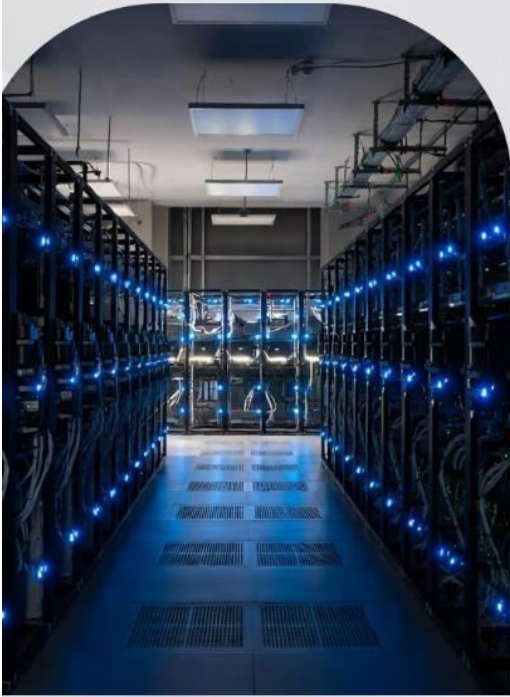
Chavan
Rajesh
Dipalu

Digitally signed
by Chavan
Rajesh Dipalu
Date: 2026.09.08
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Rajesh Chavan
Managing Director & CFO
DIN: 07011994



ANNUAL REPORT 2025/26



ABOUT EMPOWER INDIA LIMITED

Empower India Limited, incorporated in 1981 and listed on the NSE and BSE, is focused on building capabilities across technology, digital infrastructure and sustainable energy.

The Company is positioning itself to address emerging opportunities driven by AI adoption, rising data consumption, digitalisation and India's transition towards a sustainable energy ecosystem. With a forward-looking and scalable approach, Empower India aims to create sustainable, long-term value for its stakeholders.



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Satyawar Jankar – NED & Chairman
 Mr. Rajesh Chavan – Managing Director & CFO
 Mr. Dilip Kumar - Non-Executive Director
 Mrs. Fatema Rizvi - Independent Director
 Mr. Naveenakumar Kunjaru - Independent Director

KEY MANAGERIAL PERSONNELS

Mr. Rajesh Chavan - MD & CFO
 Ms. Priyanka Gupta - CS & Compliance Officer

AUDIT COMMITTEE

Mr. Naveenakumar Kunjaru	- Chairperson
Mr. Satyawar Jankar	- Member
Mrs. Fatema Rizvi	- Member

STAKEHOLDER'S RELATIONSHIP COMMITTEE

Mr. Naveenakumar Kunjaru	- Chairperson
Mr. Satyawar Jankar	- Member
Mrs. Fatema Rizvi	- Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Naveenakumar Kunjaru	- Chairperson
Mr. Satyawar Jankar	- Member
Mrs. Fatema Rizvi	- Member

RISK MANAGEMENT COMMITTEE

Mr. Satyawar Jankar	- Chairperson
Mr. Naveenakumar Kunjaru	- Member
Mrs. Fatema Rizvi	- Member

STATUTORY AUDITORS

M/s. Nagadheep Sathyanarayana and Co.
 - Chartered Accountants

SECRETARIAL AUDITORS

M/s. Hemang Satra & Associates
 - Practicing Company Secretaries

INTERNAL AUDITORS

M/s. Rajendra Nitharwal & Co.
 - Chartered Accountants

REGISTRAR & SHARE TRANSFER AGENT

Skyline Financial Services Private Limited
 D-153A, Okhla Industrial Area,
 Phase-I, New Delhi, Delhi, 110020.
 Website: www.skylinerta.com

Email: info@skylinerta.com

CORPORATE IDENTIFICATION NUMBER

L51900MH1981PLC023931

REGISTERED OFFICE AND CONTACT DETAILS

Empower India Limited
 25/25A, 2nd Floor, 327, Nawab Building,
 D. N. Road, Fort, Mumbai – 400001.
 CIN: L51900MH1981PLC023931

Email: info@empowerindia.in
 Phone: +91 97020 03139
 Website: www.empowerindia.in

BANKERS

ICICI Bank

FROM CHAIRMAN'S DESK –

Dear Valued Stakeholders,

It gives me great pleasure to present the Annual Report of Empower India Limited for the financial year 2025–26. The year has been one of transformation, resilience, and steady progress as we continued to strengthen our business while adapting to an evolving economic and business landscape.

Throughout the year, Empower India Limited remained committed to its strategic objectives of sustainable growth, operational excellence, and creating long-term value for all stakeholders. We have undertaken several initiatives to enhance operational efficiency, improve governance practices, strengthen risk management, and leverage technology to support our business objectives.

The Board and the management team continued to prioritize transparency, regulatory compliance and sound corporate governance. We believe that strong governance remains the cornerstone of sustainable business success and stakeholder confidence.

On behalf of the Board of Directors, I extend my sincere gratitude to our shareholders for their continued trust and confidence in the Company. I also thank our customers, business partners, bankers, regulatory authorities, and all other stakeholders for their unwavering support. Most importantly, I express my appreciation to our employees, whose dedication, professionalism, and commitment have been instrumental in the Company's progress.

With a clear vision, a strong governance framework, and the collective efforts of our team, I am confident that Empower India Limited is well-positioned to achieve sustainable growth and create enduring value for all stakeholders.

Thank you for your continued support.

With Best Regards,
Satyawan Jankar
Chairman
Empower India Limited

NOTICE

NOTICE IS HEREBY GIVEN THAT THE **44th ANNUAL GENERAL MEETING** OF THE MEMBERS OF EMPOWER INDIA LIMITED WILL BE HELD ON WEDNESDAY, **30TH SEPTEMBER, 2026** AT **09:00 A.M.** AT **228, ARYA SAMAJ ROAD, JAWAHAR NAGAR, GOREGAON WEST, MUMBAI, MAHARASHTRA 400104** TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESSES:

1. **Consideration and Adoption of the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026 and the Reports of the Board of Directors and Auditors thereon.**

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

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted."

RESOLVED THAT the Audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2026 and the report of the Auditors thereon, as circulated to the Members, be considered and adopted.

2. **Re-appointment of Mr. Satyawar Jankar, as a Director liable to retire by rotation.**

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

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Satyawar Jankar (DIN: 10711274), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

3. **Appointment of M/s. Nagadheep Sathyanarayana and Co., Chartered Accountants (PRN: 018163 / FRN.: 008003S) as the Statutory Auditors of the Company.**

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, M/s. Nagadheep Sathyanarayana and Co., Chartered Accountants (PRN: 018163 / FRN.: 008003S) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of 05 (five) consecutive years from the conclusion of the 44th Annual General Meeting ("AGM") until the conclusion of the 49th AGM of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

By Order of the Board

For Empower India Limited

Sd/-

Priyanka Gupta

Company Secretary & Compliance Office

Date: 3rd September, 2026

Place: Mumbai

Regd. Office: 25 /25A, 2nd Floor, 327,

Nawab Building, D. N. Road, Fort, Mumbai – 400 001

CIN: L51900MH1981PLC023931

Mobile: +91 97020 03139

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

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten per cent of the total share capital of the Company carrying voting rights. A Member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member. Proxies in order to be effective should be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued on behalf of the nominating organization.
2. Members/ Proxies and Authorised representatives are requested to bring to the Meeting; the attendance slips enclosed herewith duly completed and signed mentioning therein details of their DP ID and Client ID/Folio No. Corporate Members intending to send their authorised representatives to attend the Meeting pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the Board Resolution authorizing the representative to attend and vote on their behalf at the Meeting.
3. Pursuant to Regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") and the Secretarial Standard – 2 on "General Meetings", the particulars of Directors seeking appointment/re-appointment at the meeting are annexed to the Notice.
4. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote.
5. Members desiring any information as regards the accounts are requested to write to the compliance officer at an early date so as to enable the management to reply at the meeting. For any communication, the members may also send requests to the company's investor email id: info@empowerindia.in
6. As per the requirement of the Secretarial Standard – 2 on "General Meetings" the route map showing directions to reach the venue of the meeting is annexed to the Notice.
7. The Notice of the AGM along with the Annual Report of 2025-26 is being sent by electronic mode whose email addresses are registered with the Company/Depository Participants. To support the 'Green Initiative' Members who have not registered their email addresses are required to register the same with the Company / Depository. Members may note that this Notice and the Annual Report 2025-26 will also be available on the Company's website viz. www.empowerindia.in.
8. Member(s) whose names appear on the Register of Members/List of Beneficial Owners as on the cut-off date of **Wednesday, 23rd September, 2026** will be entitled to vote on the resolutions set forth in this Notice. The instructions for e-voting are annexed to this Notice.
9. The e-voting period shall commence on **Sunday, 27th September, 2026 from 9.00 a.m. (IST) and shall end on Tuesday, 29th September, 2026 at 5.00 p.m. (IST)**. E-voting shall not be allowed beyond the said date and time.
10. The Board of Directors of the Company ("the Board"), has appointed **Mr. Hemang Satra, Proprietor of M/s. Hemang Satra & Associates, Company Secretaries (COP: 24235 and PRC: 5684/2024)** as the Scrutinizer, for conducting the e-voting process in a fair and transparent manner.
11. As required by Rule 20 of the Companies (Management and Administration) Rules, 2014 read with MCA Circulars and the Listing Regulations, the details pertaining to this AGM will be published in one English national daily newspaper circulating throughout India and one in vernacular newspaper in that district in which registered office of the Company is situated.

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

The remote e-voting period begins on Sunday, 27th September, 2026 at 09:00 A.M. and ends on Tuesday, 29th September, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 23rd September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated 09th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing Myeasi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

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

Login Method for e-Voting for shareholders:

B) Other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

Your User ID details are given below :

4.

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

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

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

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

General Guidelines for shareholders

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to hemangsatra99@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Sagar S. Gudhate, Assistant Vice President at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@empowerindia.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@empowerindia.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 09th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

ANNEXURE TO THE NOTICE

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

Particulars	Details
Name of the Director	Satyawan Jankar
DIN	10711274
Date of Birth	03-02-1975
Date of Appointment	22-07-2024
Brief Profile	Mr. Satyawan Jankar has an experience of more than a decade in the field of Finance & Management. As a Non-Executive Director of Empower India Limited. He brings valuable experience in business operations and management, contributing to strategic guidance and effective governance of the Company. His insights support the Board in driving sustainable growth and enhancing stakeholder value. No directorship in any other body Corporate.
Qualification	Graduate
Directorship held in other Public Limited Companies	Nil
No. of Meetings of the Board attended during the financial year	9
Number of shares held in the Company	Nil
Inter se Relationship with the Board	No
Last drawn remuneration	Nil

DETAILS OF STATUTORY AUDITOR SEEKING APPOINTMENT AT THE FORTHCOMING AGM (PURSUANT TO REGULATION 36(5) OF THE SEBI LISTING REGULATIONS)

Particulars	Details
Proposed audit fee payable to auditors	Fee as maybe mutually agreed between the Board and M/s. Nagadheep Sathyanarayana and Co. Chartered Accountants (PRN: 018163 / FRN.: 008003S)
Terms of appointment	For a period of 5 (Five) years commencing from FY 2026-27 till FY 2030-31.
Material changes in fee payable	At the discretion of Board of Directors
Basis of recommendation	Specialized in the field of Companies Act, 2013, SEBI Regulations and other allied Corporate Laws.
Auditor Credentials	M/s. Nagadheep Sathyanarayana and Co. (PRN:018163 / FRN.: 008003S)

PROXY FORM

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

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

1. Name: _____
Address: _____
Email: _____ Signature: _____

or failing him/her;

2. Name: _____
Address: _____
Email: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 44th Annual General Meeting of the Company, to be held on **Wednesday, 30th September 2026, 2026 AT 09:00 A.M.** at **228, ARYA SAMAJ ROAD, JAWAHAR NAGAR, GOREGAON WEST, MUMBAI, MAHARASHTRA, 400104** and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Particulars of the Resolution	Vote	
		For	Against
	ORDINARY BUSINESSES		
1.	Consideration and Adoption of the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31 st March, 2026 and the Reports of the Board of Directors and Auditors thereon.		
2.	Re-appointment of Mr. Satyawani Jankar, as a Director liable to retire by rotation.		
3.	Appointment M/s. Nagadheep Sathyanarayana and Co., Chartered Accountants as the Statutory Auditor of the Company.		

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

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

Signed: ____ Day of _____, 2026

Signature of Shareholder:

Signature of Proxy holder(s):

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

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

EMPOWER INDIA LIMITED
(CIN: L51900MH1981PLC023931)

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

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

ATTENDANCE SLIP

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 **44th Annual General Meeting** of the Company to be held on Wednesday, 30th September, 2026 at 09.00 a.m. at 228, Arya Samaj Road, Jawahar Nagar, Goregaon West, Mumbai, Maharashtra 400104.

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)

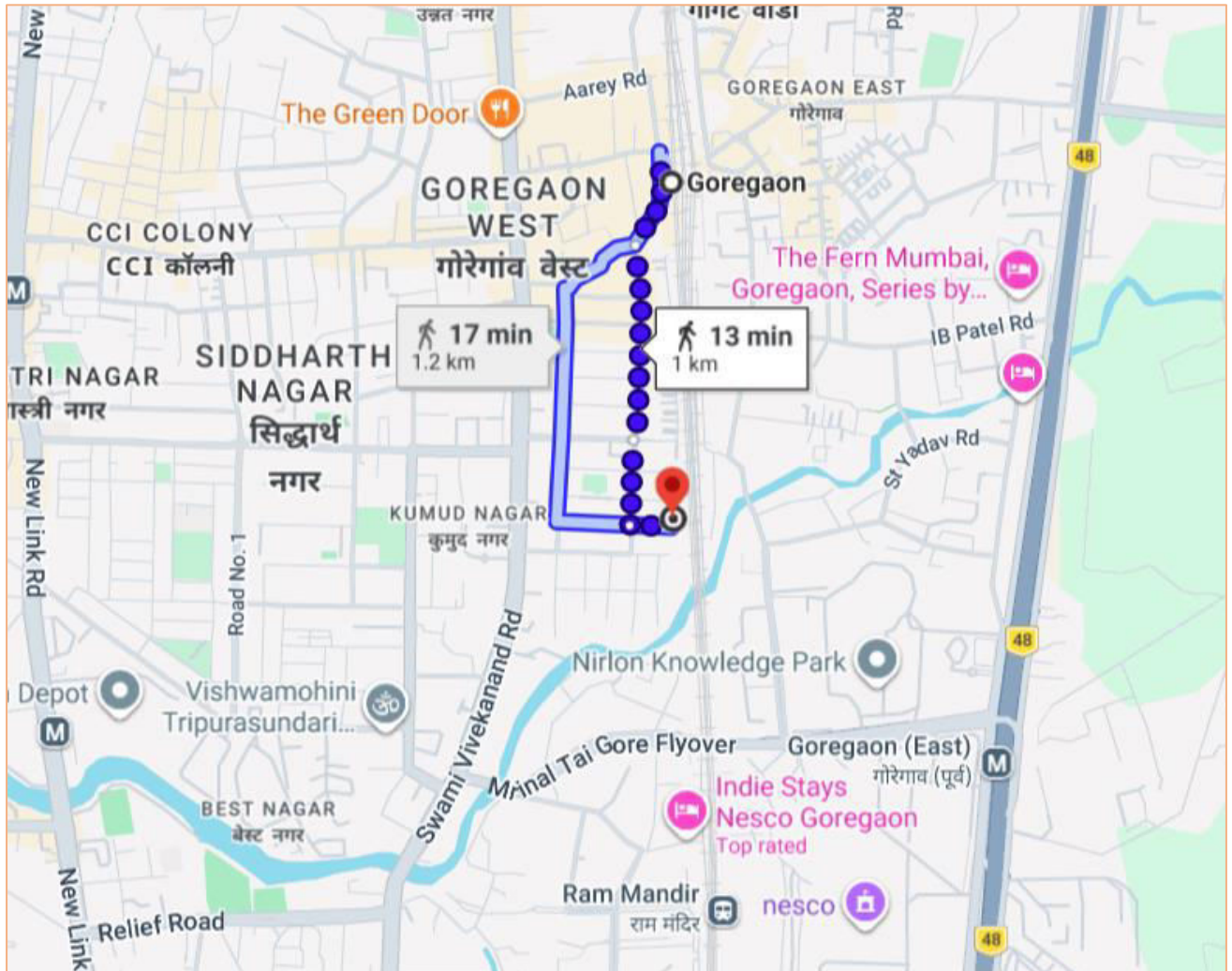
EMPOWER INDIA LIMITED
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Phone: 9702003139, **Email:** info@empowerindia.in; **Web:** www.empowerindia.in

ROUTE MAP FOR 44TH ANNUAL GENERAL MEETING

Date : 30th September, 2026
Day : Wednesday
Time : 09.00 a.m.
Address : 228, Arya Samaj Road, Jawahar Nagar, Goregaon West, Mumbai, Maharashtra, 400104.



BOARD'S REPORT

Dear Members,

It gives us immense pleasure to present the 44th Board's Report, on behalf of the Board of Directors (the "Board") of the Company, along with the Audited Financial Statement (Standalone & Consolidated) for the financial year ended 31st March, 2026.

1. Key highlights of financial performance of your Company for the financial year 2025-26 are provided below:

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	2026	2025	2026	2025
Total Income	12,945.15	6,847.87	17,013.85	12,946.68
Less: Total Expenses excluding Depreciation and tax	11,340.18	6,315.51	15,204.74	12,390.85
Profit before Depreciation & Tax	1,604.98	532.36	1,809.11	555.83
Less: Depreciation	-	-	-	-
Less: Exceptional Items	-	-	-	-
Profit/(Loss)before Tax	1,604.98	532.36	1,809.11	555.83
Less: Tax				
i. Current Tax	00.00	30.00	7.94	34.00
ii. Earlier Period	7.47	0.00	0.00	0.00
iii. Deferred Tax	0.00	-	-	-
Profit/(Loss)after tax	1,597.51	502.36	1,801.17	521.83
Reserve & Surplus				
Opening balance	(3,477.56)	(3,979.92)	(2,956.83)	(3,429.59)
Add: Profit for the year	1,597.51	502.36	1,801.17	521.83
Less: Other changes during the year	-	-	-	(49.08)
Balance c/f to Balance Sheet	(1,880.06)	(3,477.56)	(1,115.66)	(2,956.83)

• Figures are rounded off to the nearest decimal

2. COMPANY'S AFFAIRS:

During the current financial year ended 31st March, 2026, the Company recorded Standalone and Consolidated Profit before Depreciation & Tax of Rs. 1,604.98 Lakhs & Rs. 1,809.11 Lakhs respectively.

The performance of the businesses is detailed out in the Management Discussion and Analysis Report ("MDA") which forms part of this Integrated Annual Report.

FINANCIAL STATEMENTS:

The Audited Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2026 has been prepared in accordance with provisions of the Companies Act, 2013 Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Indian Accounting Standards (Ind AS).

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

3. DIVIDEND:

Considering the need to conserve cash and to deploy it in future projects your Board of Directors has not recommended any dividend on the equity shares of the Company for the financial year 2025-26.

4. RESERVES:

Your Company's Board of Directors has decided to retain the entire amount of profit for the Financial Year 2025-26 in the statement of profit and loss. Therefore, the Company does not propose to transfer any amount to the General Reserve out of the amount available for appropriations.

5. SHARE CAPITAL:

Authorized Share Capital:

The Authorized Share Capital of the Company as at 31st March, 2026 is Rs. 1,75,00,00,000/- (Rupees One Hundred and Seventy-Five Crores only) consisting of 1,75,00,00,000 (Rupees One Hundred and Seventy-Five Crores) Equity Shares of Re. 1/- (Rupee One only).

Issued & Subscribed Share Capital:

The Issued & Subscribed Capital of the Company as on 31st March, 2026 is Rs. 1,16,37,98,560/- (Rupees One hundred and Sixteen Crore Thirty-Seven Lakhs Ninety-Eight Thousand Five Hundred Sixty Only) divided into 1,16,37,98,560 Equity Shares of Re. 1/- (Rupee One only) each.

Reconciliation of demat and physical shares held by shareholders as on 31st March 2026:

Particulars	No. of shareholders	No. of shares	% of shareholding
Held in Dematerialized form in CDSL	2,91,603	94,70,60,162	81.38
Held in Dematerialized form in NSDL	26,007	21,67,26,255	18.62
Physical	6	12,143	0.00
Total	3,17,616	1,16,37,98,560	100.00

6. AUDITORS AND THEIR REPORTS:

Statutory Auditor:

As per the provisions of Section 139 of the Companies Act, 2013 **M/s. Rishi Sekhri and Associates, Chartered Accountants, (Firm Registration No.128216W)** were appointed as Statutory Auditors of the Company by the members at the 40th Annual General Meeting held on 30th September, 2022 for a term of five (5) consecutive financial years and their term expires at the conclusion of 45th Annual General Meeting of the Company to be held in the year 2027. On 23rd April 2026 the Auditor tendered his resignation due to medical conditions and inability to perform duties of Statutory Auditor effectively.

On 27th April 2026 on the recommendation of Audit Committee the Board approved the appointment of M/s. Nagadheep Sathyanarayana and Co. Chartered Accountants (PRN: 018163 / FRN.: 008003S) as a Statutory Auditors of the Company to fill the casual vacancy due to resignation of M/s. Rishi Sekhri and Associates for the financial year 2025-26. The appointed has been approved by the shareholders through postal ballot notice dated 19th June 2026. The Audit Report for the financial year 2025-26 is provided by M/s. Nagadheep Sathyanarayana and Co. Chartered Accountants.

The Board of Directors of the Company at their meeting held on 3rd September, 2026, based on the recommendation of the Audit Committee, has recommended to the Members the appointment of M/s. Nagadheep Sathyanarayana and Co. Chartered Accountants (PRN: 018163 / FRN.: 008003S), as Statutory Auditors of the Company, for a term of 5 (five) consecutive years from the conclusion of 44th Annual General Meeting (AGM) till the conclusion of the 49th AGM. Accordingly, an Ordinary Resolution, proposing appointment of M/s. Nagadheep Sathyanarayana and Co., as the Statutory Auditors pursuant to Section 139 of the Act, forms part of the Notice of the 44th AGM of the Company. The Company has received the written consent and a certificate that M/s. Nagadheep Sathyanarayana and Co. satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

Explanation to Auditor's Remarks

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

Secretarial Auditor:

Pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations and Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the shareholders of the Company have approved the appointment of **M/s. Hemang Satra & Associates., Practicing Company**

Secretaries, COP No. 24235 & PR No: 5684/2024, for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30 in the Annual General Meeting of the Company held on 30th September, 2025.

The Secretarial Audit Report issued by M/s. Hemang Satra & Associates in the prescribed Form MR-3 for the Financial Year ended 31st March, 2026 is annexed to this Report as **Annexure-VI**. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark, or disclaimer.

Pursuant to Regulation 16(1) (c) of the SEBI Listing Regulations, Secretarial Audit Report of material subsidiary Empower Tradex Private Limited, is annexed to the Board report as **Annexure-VII**.

Further, pursuant to Regulation 24A of the SEBI Listing Regulations, the Annual Secretarial Compliance Report confirming compliance with all applicable SEBI Listing Regulations and Guidelines for the financial year ended 31st March 2026 has been duly submitted to the Stock Exchange(s) within the prescribed timelines, is annexed to the Board report as **Annexure-V**.

Internal Auditor:

M/s. Rajendra Nitharwal & Co., Chartered Accountants (FRN: 030980C), were appointed as an Internal Auditor of the Company for FY 2025-26.

Cost Records and Cost Auditors:

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

7. DEPOSITS:

The Company has not accepted any deposits during the financial year as defined under Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014; hence there is no default of re-payment, and any unpaid/ unclaimed deposits, as on 31st March, 2026.

8. CHANGE IN NATURE OF BUSINESS:

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

9. MATERIAL CHANGES AND COMMITMENTS:

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

10. MANAGEMENT DISCUSSION & ANALYSIS REPORT:

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

11. CORPORATE GOVERNANCE REPORT:

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

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

The Company has 05 (Five) subsidiary companies viz. *Empower Housing Private Limited, Empower Tradex Private Limited, Empower E-Ventures LLP, Empower Retail Private Limited and Empower Energy Private Limited*.

Empower Tradex Private Limited a wholly owned subsidiary of the Company, was classified as a material subsidiary of the Company during the financial year under review in accordance with the thresholds prescribed under the SEBI Listing

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

Audited financial statements of each of the subsidiary companies are available on the website of the Company at www.empowerindia.in

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

The Company does not have Joint Venture or Associate Company.

13. DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP):

The Board of the Company is optimum combination of Directors to meet the criteria as specified Regulation 17 of the SEBI (LODR) Regulations, 2015. The Company also have KMPs as specified under Section 203 of the Act and relevant regulations of SEBI (LODR) Regulations, 2015. Details of Directors and KMPs during the FY 2025 – 26 are as follows:

Name of the Director and KMP	Designation	Date of Appointment
Rajesh Chavan	Non-Executive Director and Chairman	15 th May, 2024
Rajgopalan Iyengar	Managing Director and Chief Financial Officer	26 th April, 2007
Satyawan Jankar	Non-Executive Director	22 nd July, 2024
NaveenKumar Kanjaru	Independent Director	28 th April, 2023
Fatima Razvi	Independent Director	04 th July, 2024
Dilip Kumar	Non-Executive Director	18 th October, 2024
Komal Soni	Company Secretary and Compliance Officer	22 nd July, 2024
Priya Bissa	Company Secretary and Compliance Officer	08 th August, 2025
Priyanka Gupta	Company Secretary and Compliance Officer	20 th January, 2026

Details of resignation of Director and KMPs during the year:

Name of the Director and KMP	Designation	Date of Resignation
Komal Soni	Company Secretary and Compliance Officer	30 th July, 2025
Priya Bissa	Company Secretary and Compliance Officer	30 th December, 2025

Retirement by Rotation

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, **Mr. Satyawan Jankar (DIN: 10711274)**, Director of the Company is liable to retire by rotation and being eligible, offers himself for re-appointment. The Board recommends the re-appointment of Mr. Satyawan Jankar as Director in the ensuing AGM of the Company. Your Board has recommended his re-election.

Changes in Directorship during the financial year 2025-26

No changes in the directorship during the financial year.

The composition of Board of Directors as on 31st March, 2026 specifically stated in Corporate Governance Report as **Annexure-IX**.

Changes after the closure of the Financial Year 2025-26:

- Rajesh Chavan changes in designation from non-executive director and Chairman of the company to Managing Director & Chief Financial Officer w.e.f. 27th April, 2026.

- Rajgopalan Iyengar ceased to be the Managing Director and CFO due to his resignation w. e. f. 08th April, 2026
Satyawan Jankar appointed Chairperson of the Company w.e.f. 27th April, 2026.

14. DECLARATION/DISCLOSURES OF DIRECTORS PROPOSED TO BE APPOINTED / RE-APPOINTED:

Brief profile of **Mr. Satyawan Jankar (DIN: 10711274)**, proposed to be re-appointed and his Qualification, Experience along with the name of Companies in which he hold the Directorship and Listed Companies in which he hold Chairmanship/membership of the Committees of the Board, as stipulated under Regulations 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings is given as Annexure to the Notice convening the 44th Annual General Meeting.

15. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('PoSH Act') and Rules framed thereunder. All employees (including trainees, apprentices and probationers) of the Company at all its locations are covered in this policy.

The provisions relating to constitution of the Internal Committee under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are not applicable to the Company, as the number of workers at the workplace is less than ten.

During the year under the review, no complaints with allegations of sexual harassment was received by the Company.

16. MATERNITY BENEFIT:

The provisions of the Maternity Benefit Act, 1961, are not applicable to the Company during the period under review.

17. DIRECTORS RESPONSIBILITY STATEMENTS:

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period.
- The Directors have taken proper and sufficient care for the 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 have prepared the annual accounts on a going concern basis.
- The Directors have laid down proper Internal Financial Controls ("IFC") and such IFC 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.

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

During the Financial Year 2025-26, **9 (Nine)** Board Meetings were held on **17th May, 2025, 28th May, 2025, 08th August, 2025, 13th August, 2025, 05th September, 2025, 12th November, 2025, 30th December, 2025, 20th January, 2026 and 13th February, 2026.**

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

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

19. DECLARATION BY INDEPENDENT DIRECTORS:

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

20. BOARD EVALUATION:

The annual evaluation process of Independent Directors, the Board and Committees was conducted based on the criteria approved by the Nomination and Remuneration Committee and in accordance with the provisions of the Act and the SEBI Listing Regulations.

The evaluation is based on parameters like:

- Level of participation of the Directors,
- Inputs provided to the management on matters of strategic importance
- Understanding of the roles and responsibilities of Directors,
- Providing of advice and external expertise for determining important policies,
- Understanding of the business and competitive environment in which the Company operates, understanding of the strategic issues, and
- Challenges for the Company, etc.

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

The Directors expressed their satisfaction with the evaluation process, and the performance evaluation of the Board, its Committees and Directors, including Independent Directors, was found to be satisfactory.

21. SECRETARIAL STANDARDS:

The Company has complied with the applicable provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India ("ICSI") and notified by Ministry of Corporate Affairs ("MCA").

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

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

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

Further, the details of the related party transactions as required under Section 134(3)(h) r/w Rule 8 (2) of the Companies (Accounts) Rules, 2014 and under Regulations 34(3) & 53(f) of Para A of Schedule V of SEBI (LODR) Regulations, 2015 is not required 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.

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

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

24. ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) read with Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the Financial Year ended 31st March, 2026 in the prescribed Form MGT-7 will be available on the website of the Company within statutory timeframe and can be accessed at: empowerindia.in

25. SAFETY, HEALTH, ENVIRONMENT AND SUSTAINABILITY:

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

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

The particulars of loans, guarantees and investments have been disclosed in the financial statements for the financial year 2025-26 which forms an integral Part of this annual report.

27. INTERNAL CONTROL SYSTEMS AND ADEQUACY:

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

28. LISTING:

The shares of your Company are listed on both BSE Limited and the National Stock Exchange of India Limited (for Trading purpose).

29. PARTICULARS OF EMPLOYEES:

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

30. DISCLOSURE OF PENDING CASES:

There were no non-compliances by the Company and no instances of penalties and structures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to the capital market during the last three years.

31. CERTIFICATE FROM THE AUDITOR FOR COMPLIANCE OF CORPORATE GOVERNANCE:

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

32. CERTIFICATE OF THE MANAGING DIRECTOR AND CFO:

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

33. CERTIFICATE FROM THE AUDITOR ON DIRECTOR DEBARMENT OR DISQUALIFICATION:

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

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

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

35. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Your Company has a Policy on Corporate Social Responsibility (CSR). The Annual Report on CSR activities as per the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as **Annexure VI** to this report. The CSR Policy is posted on the website of your Company which may be accessed at www.empowerindia.in

Further, pursuant to the provisions of Section 135 of the Companies Act, 2013 your Company was required to spend an amount of Rs.5.65 Lakhs towards CSR Activities. The Board in compliance with the provisions of Section 135(9) of the Companies Act, 2013, and rules made thereunder has not constituted CSR Committee as the amount required to be spent on CSR activities does not exceed Rs.50 Lakhs rupees and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of the company.

36. 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.

37. PREVENTION ON INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

38. DISCLOSURES OF POLICY ON NOMINATION AND REMUNERATION:

Policy on Directors' appointment and remuneration is to follow the criteria as laid down under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Emphasis is given to persons from diverse fields or professions. The Remuneration Policy is uploaded on the Company website with the link as <https://empowerindia.in/en-in/wp-content/uploads/2025/09/Nomination-Remuneration-Policy.pdf>

39. DISCLOSURES OF RISK MANAGEMENT POLICY:

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

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

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

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

40. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

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

41. EQUITY SHARES IN THE UNCLAIMED SUSPENSE ACCOUNT / SUSPENSE ESCROW DEMAT ACCOUNT:

During the year under review, there are no shares in the Unclaimed Suspense Account / Suspense Escrow Demat Account.

42. VOTING RIGHTS AND SWEAT EQUITY SHARES:

During the year under review, the Company has neither issued the equity shares with differential voting rights nor issued sweat equity shares in terms of the Companies Act, 2013.

43. PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016):

There is no proceeding initiated / pending against your Company under the Insolvency and Bankruptcy Code, 2016 which does any materially impact the business of the Company.

44. VALUATION FOR ONE TIME SETTLEMENT (OTS):

During the financial year under review, the Company has not entered into any One Time Settlement (OTS) with any Banks or Financial Institutions. Hence, there are no instances requiring disclosure of differences between the valuation conducted at the time of OTS and the valuation undertaken at the time of availing loans from such Banks or Financial Institutions, and the same is not applicable.

45. ACKNOWLEDGEMENTS:

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

By Order of the Board
For Empower India Limited
Sd/-
Rajesh Chavan
Managing Director & CFO
DIN: 07011994

Sd/-
Satyawar Jankar
Chairman & NED
DIN: 10711274

Date: 3rd September, 2026
Place: Mumbai

Annexure I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate Companies/Joint Ventures

PART A – Subsidiary Companies

(Amount in Lakhs)

Sr. No.	Particulars	Company 01	Company 02	Company 03	Company 04	Company 05
1.	Name of the subsidiary	Empower Tradex Private Limited	Empower E-Ventures LLP	Empower Housing Private Limited	Empower Retail Private Limited	Empower Energy Private Limited
2.	The date since when subsidiary was acquired	01.01.2016	12.09.2016	20.12.2022	12.12.2022	15.05.2024
3.	Reporting period for the subsidiary concerned	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026
4.	Share capital	10.00	10.00	10.00	10.00	1.00
5.	Reserves & surplus	555.35	(0.34)	(3.07)	(0.45)	(0.09)
6.	Total assets	6,350.52	10.50	182.99	3,330.82	872.91
7.	Total Liabilities	5,785.16	0.84	176.06	3,321.27	872.00
8.	Investments	-	-	-	-	-
9.	Turnover	4,068.69	-	-	-	-
10.	Profit/(Loss) before taxation	204.59	(0.02)	(0.20)	(0.15)	(0.09)
11.	Provision for taxation	0.47	-	-	-	-
12.	Profit after taxation	204.12	(0.02)	(0.20)	(0.15)	(0.09)
13.	Proposed Dividend	-	-	-	-	-
14.	% of shareholding	100.00	80.00	100.00	100.00	100.00

Notes:

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

PART B – DETAILS OF JOINT VENTURE/ ASSOCIATES

Statement containing salient features of the financial statement of Associate Companies and Joint Ventures – Not Applicable

Annexure II

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

[Section 143(3) (m) of The Companies Act, 2013 read with Rule 8(3) of the Companies (Account) Rules, 2014]

A. Conservation of Energy		
1	The steps taken or impact on conservation of energy	Your Company is continuously engaged in the process of energy conservation and is continuously putting its efforts to improve energy management by way of monitoring energy related parameters on regular basis.
2	The steps taken by your Company for utilizing alternate sources of energy	To achieve the above objective, the following steps are taken to cut down the consumption of energy: • Installation of Energy Efficient Equipment/Device. • Creating awareness of energy saving within the organization to avoid wastage of energy.
3	The capital Investment on energy conservation equipment	During the current financial year, the Company has not incurred any capital expenditure on the energy conservation equipment.
B. Technology Absorption		
1	The efforts made towards technology absorption	The Company has not imported any technology during the year under review and also the expenditure incurred on Research and Development activity is insignificant. However, it will continue its efforts to implement innovative ways for customer service and delighting the customers.
2	The benefits derived like product improvement, cost reduction, product development or import substitution	
3	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- a. the details of technology imported; b. the year of import; c. whether the technology been fully absorbed; d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
4	The expenditure incurred on Research and development	
C. Foreign Exchange Earnings and Outgo		NIL

Annexure III

DETAILS OF REMUNERATION UNDER SECTION 197 OF COMPANIES ACT, 2013

Rule 5 Of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Ratio of the remuneration of each Director including Managing Director, Chief Executive officer, Chief Financial Officer, Company Secretary or Manager, if any, to the median remuneration of the employees of the Company in the financial year 2025-26 is as follows:

Sr. No.	Name of Director	Designation	Ratio of remuneration of each Director to median remuneration of employees (in Lakhs)
1	Mr. Rajgopalan Iyengar	Managing Director & CFO	0.68
2	Mr. Rajesh Chavan	Non-Executive Director / Chairman	-
3	Mr. Satyawar Jankar	Non-Executive Director	-
4	Mr. Naveenkumar Kanjaru	Independent Director	-
5	Mrs. Fatima Razvi	Independent Director	-
6	Mr. Dilip Kumar	Non-Executive Director	-
7	Ms. Priyanka Gupta	Company Secretary & Compliance Officer	0.26

2. Details of percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, and Company Secretary Financial Year 2025-26: NIL
3. Percentage increase in the median remuneration of employees Financial Year 2025-26: NIL
4. Number of Permanent Employees on the roll of the Company as on 31st March, 2026.

There are **05 (Five)** permanent employees on roll of the Company as on 31st March, 2026.

5. Comparison of average percentile increase in the salaries of employees other than the managerial personnel and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration There was no increase in remuneration done during the financial year 2025-26.

There was no increase in remuneration done during the financial year 2025-26.

6. **Affirmation:**

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

There was no Employees who:

Are in receipt of remuneration in excess of Rupees One Crore and Two Lakhs per annum for the financial year 2025-26;

Are in receipt of remuneration in excess of Rupees Eight Lakhs and Fifty Thousand per month who was employed for the part of the financial year 2025-26;

Are in receipt of remuneration in the financial year 2025-26 which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

Annexure VI

Annual Report on CSR Activities [Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline of CSR Policy of the Company:

As an integral part of our Commitment to good corporate citizenship, the company are aimed at demonstrating care for the community through its focus on education & skill development, health & wellness, and environmental sustainability including biodiversity, energy & water consumption. Also embedded in this objective is support for the marginalized cross-section of the society by providing opportunities to improve their quality of life.

2. Composition of CSR Committee:

The Board in compliance with the provisions of Section 135(9) of the Companies Act, 2013, and rules made thereunder has not constituted CSR Committee as the amount required to be spent on CSR activities does not exceed 50 Lakh rupees and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of the company.

3. The web-link where composition of CSR Committee, CSR policy and CSR projects approved by the Board are disclosed on the website of the Company: weblink: <https://empowerindia.in/en-in/wp-content/uploads/2026/08/Corporate-Social-Responsibility-Policy.pdf>

4. Details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable – Not applicable

5. Details of the amount available for set-off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any : Nil

6. Average Net Profit of the Company as per Section 135 (5) of the Act : Rs. 282.68 Lakhs

7. (a) Two percent of average net profit of the Company as per Section 135(5) of the Act: Rs. 5.65 Lakhs
(b) Surplus arising out of the CSR projects / programmes / activities of the previous financial years: Nil
(c) Amount required to be set-off for the financial year, if any: Nil
(d) Total CSR obligation for the financial year (7a +7b -7c): Rs.5.65 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135 (6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
Rs. 5.65 Lakhs	NA	NA	Vidya Prasarak Mandal	6,00,000/-	19 th August 2026

(b) Details of CSR amount spent against ongoing projects for the Financial year: Nil

(c) Details of CSR amount spent against other than ongoing projects for the Financial Year: Nil

e) Details of CSR amount spent against other than ongoing projects for the financial year: Nil

1)	2)	3)	4)	5)		6)	7)	8)	
Sl. No.	Name of the Projects	Item from the list of activities In Schedule VII to the Act.	Local area (Yes/No).	Location of the project		Amount Spent in the current Financial Year	Mode of Implementation Direct Yes/ No)	Mode of Implementation – Through Implementing Agency	
				State	District			Name	CSR no.
1	-	-	-	-	-	-	-	-	-

- (a) Amount spent in administrative overheads : Nil
 (b) Amount spent on impact assessment, if applicable: Not applicable
 (c) Total amount spent for the financial year (8c+8d+8e) : Rs.6.00 Lakhs
 (d) Excess amount for set off, if any : Nil

Sl. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	5,65,350
(ii)	Total amount spent for the Financial Year 2025-26	6,00,000
(iii)	Excess amount spent for the financial year 2025-26[(ii)-(i)]	34,650
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil
 (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s) : Nil
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not applicable
11. Specify the reason (s), if the Company has failed to spend two percent of the average net profit as per Section 135(5) : NA

By Order of the Board
For Empower India Limited
 Sd/-
Rajesh Chavan
Managing Director & CFO
DIN: 07011994

Sd/-
Satyawan Jankar
Chairman & NED
DIN: 10711274

Date: 3rd September, 2026
Place: Mumbai

Annexure V

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

SUBJECT: SECRETARIAL COMPLIANCE REPORT OF EMPOWER INDIA LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026.

I, Hemang Satra, Proprietor of Hemang Satra & Associates, Company Secretaries have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Empower India Limited** (hereinafter referred as ‘the listed entity’), having its registered office at 25/25A, II Floor, 327, Nawab Building, D. N. Road, Fort, Mumbai – 400 001. Secretarial Review was conducted in a manner that provided a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

I have examined:

- a) all the documents and records made available to me and explanation provided by the listed entity,
- b) the filings/submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this report,

for the year ended 31st March, 2026 (“Review Period”) in respect of compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not Applicable during the Review Period**);
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (**Not Applicable during the Review Period**);
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (**Not Applicable during the Review Period**);
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**Not Applicable during the Review Period**);
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (**Not Applicable during the Review Period**);
- h) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

- j) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; **(Not Applicable during the Review Period);**
- k) Securities And Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable during the Review Period);**

and circulars/ guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:

- a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except respect of the matter specified below:

Sr. No.	Particulars	Details
1.	Compliance Requirement Regulations/circulars/guidelines including specific clause)	Regulation 33: Non-submission of Limited Review Report along with financial results.
	Regulation/Circular No.	Regulation 33
	Deviations	The Company has not submitted the Limited Review Report for the quarter ended 31 st December, 2025 along with its quarterly results since Mr. Rishi Shekhri, Proprietor of M/s. Rishi Sekhri & Associates, Statutory Auditor of the Company was critically ill and hospitalized.
	Action Taken by	BSE Limited
	Type of Action	Fine levied by BSE
	Details of Violation	The Company has not submitted the Limited Review Report for the quarter ended 31 st December, 2025 along with its quarterly results since Mr. Rishi Shekhri, Proprietor of M/s. Rishi Sekhri & Associates, Statutory Auditor of the Company was critically ill and hospitalized.
	Fine Amount	Rs.2,65,500/-
	Observations/Remarks of the Practicing Company Secretary	The Company has not submitted the Limited Review Report for the quarter ended 31 st December, 2025 along with its quarterly results since Mr. Rishi Shekhri, Proprietor of M/s. Rishi Sekhri & Associates, Statutory Auditor of the Company was critically ill and hospitalized.
	Management Response	The management of the Company has submitted the Limited Review Report on 15 th May 2026 for the quarter ended 31 st December, 2025. The Company has filed the waiver application with the BSE for the fine levied.
	Remarks	NA

- b) The listed entity has taken the following actions to comply with the observations made in previous reports: NA

Sr. No.	Particulars	Details
	Observations/Remarks of the PCS in the previous reports	NA
	Observations made in the secretarial compliance report for the year ended 31 st March, 2025	
	Compliance Requirement (Regulations/circulars/guidelines)	

1.	including specific clause)	
	Details of violation/deviations and action taken/penalty imposed, if any, on the listed entity	
	Remedial actions, if any taken by the listed entity	
	Comments of the PCS on the actions taken by the listed entity	

I. I hereby report that, during the review period the compliance status of the listed entity is appended as below:-

Sr. No	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS
1.	<u>Secretarial Standards:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	None
2.	<u>Adoption and timely updation of the Policies:</u> - All the applicable policies under SEBI regulation are adopted with the approval of board of directors of the listed entities. - All the policies are in conformity with the SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars /guideline issued by SEBI.	Yes Yes	None
3.	<u>Maintenance and disclosures on Website:</u> - The Listed entity is maintaining a functional website - Timely dissemination of the documents/ information under a separate section on the website. - Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website.	Yes Yes Yes	None
4.	<u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	None
5.	<u>Details related to Subsidiaries of listed entities have been examined:</u> (a)Identification of material subsidiary companies (b)Disclosure requirements with respect to disclosure of material as well as other subsidiaries	Yes Yes	Empower Tradex Private Limited is a material subsidiary of the Company. None
6.	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None

7.	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	None
8.	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified /rejected by the Audit Committee.	Yes NA	None
9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI (LODR) Regulations, 2015 within the time limits prescribed thereunder.	Yes	None
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	BSE has levied a penalty of Rs. 2,65,500 for non-submission of Limited Review Report along with the financial results for the quarter ended 31 st December, 2025.
12.	<u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	*NA	*The Company has not submitted the Limited review report for the quarter ended 31 st December, 2025 along with its quarterly results since Mr. Rishi Shekhri, Proprietor of M/s. Rishi Sekhri & Associates, Statutory Auditor of the Company was critically ill and hospitalized. Further, he resigned from the office of the Statutory Auditor w.e.f. 23 rd April, 2026 due to serious medical conditions.
13.	<u>Additional non-compliances, if any:</u> No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above	No	None

**the said event has occurred after the closure of the financial year but as on the date of the signing of this report.*

I further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations: **NA**

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to report based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For Hemang Satra & Associates,
Company Secretaries

Sd/-

Hemang Satra

Proprietor

M. No.: A54476

C. P. No.: 24235

Place: Mumbai

Date: 20th May, 2026

UDIN: A054476H000418785

Peer Review No: 5684/2024

Firm Registration No. S2021MH792200

Annexure VI

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,

The Members,

Empower India Limited

25/25A, II Floor, 327, Nawab Building,

D. N. Road, Fort, Mumbai – 400 001.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Empower India Limited** having CIN: L51900MH1981PLC023931 (hereinafter called the Company) for the financial year ended 31st March, 2026 ('period under audit'/'audit period'). 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 the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March, 2026 ("the financial year") 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, 2026 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, Overseas Direct Investment and External Commercial Borrowings; **(not applicable to the Company for the period under review)**
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(not applicable to the Company for the period under review)**
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(not applicable to the Company for the period under review)**
 - f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.; **(not applicable to the Company for the period under review)**
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025; **(not applicable to the Company for the period under review)**
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(not applicable to the Company for the period under review)**

- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(not applicable to the Company for the period under review) and**
- j. Securities and Exchange Board of India (Depositories and Participants) Regulations 2018;

I have also examined compliance with:

1. Applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India; and
2. The Listing Agreements entered into by the Company with Stock Exchange(s).

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except for following:

1. During the year under review, the Company has not submitted the Limited Review Report for the quarter ended 31st December, 2025 along with its quarterly results as required under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 since Mr. Rishi Shekhri, Proprietor of M/s. Rishi Sekhri & Associates, erstwhile Statutory Auditors of the Company was critically ill and hospitalized and due to which the Company was levied with a fine of Rs. 2,65,500/- by BSE Limited. The Company has filed a waiver application with the BSE Limited for the fine levied. The case is still under process with the BSE Limited as on the date of this report.
2. M/s. Rishi Sekhri & Associates, Statutory Auditors of the Company has resigned from the office of the Statutory Auditors of the Company w.e.f. 23rd April, 2026 due to serious medical conditions without issuing the audit report for the financial year ended 31st March, 2026 as required under SEBI circular dated 18th October, 2019. Further, Nagadheep Sathyanarayana & Co, Chartered Accountants who were appointed by the Board of the Directors to fill the casual vacancy caused by the resignation of M/s. Rishi Sekhri & Associates, has issued its audit report before obtaining shareholders resolution as required under Section 139 of the Companies Act, 2013.
3. The Company was required to spent Rs. 5,65,350/- as part of its Corporate Social Responsibility obligations for the financial year 2025-26 as required under Section 135 of the Companies Act, 2013. The Company has made a provision for such amount in the books of accounts for the financial year 2025-26.

I have not examined compliance by the Company with respect to applicable financial laws, like direct and indirect tax laws, maintenance of financial records, etc., since the same have been subject to review by statutory (financial) auditors, tax auditors and other designated professionals.

I further report that the Board of Directors of the Company is duly constituted. 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 few Board Meetings were held on a shorter notice with the consent of all the Directors of the Company, 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.

All decisions made at Board Meetings have unanimous consent of directors as recorded in the minutes of the meetings of the Board of Directors. There were no dissenting views by any member of the Board of Directors during the audit period.

I further report that having regard to the compliance system prevailing in the Company and as per explanations and management representations obtained and relied upon by me the Company has adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards and guidelines.

For Hemang Satra & Associates,
Company Secretaries
Sd/-

Hemang Satra
Proprietor
M. No.: A54476
C. P. No.: 24235

Place: Mumbai
Date: 19th August, 2026
UDIN: A054476H001148360
Peer Review No: 5684/2024
Firm Registration No. S2021MH792200

'ANNEXURE A'

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

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I have followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Hemang Satra & Associates,
Company Secretaries
Sd/-
Hemang Satra
Proprietor
M. No.: A54476
C. P. No.: 24235

Place: Mumbai
Date: 19th August, 2026
UDIN: A054476H001148360
Peer Review No: 5684/2024
Firm Registration No. S2021MH792200

Annexure VII

Form No. MR-3 of MATERIAL SUBSIDIARY 'EMPOWER TRADEX PRIVATE LIMITED'

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,

The Members,

Empower Tradex Private Limited

327 Nawab Building, Office No.28 A, 2nd Floor,
DN Road, Fort, Mumbai 400001.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Empower Tradex Private Limited having CIN: U74120MH2016PTC271624 (hereinafter called the Company) for the financial year ended 31st March, 2026 ('period under audit'/'audit period'). 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 the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March, 2026 ("the financial year") 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, 2026 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 - **Not Applicable to the Company during the Audit Period;**
- 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, Overseas Direct Investment and External Commercial Borrowings - **Not Applicable to the Company during the Audit Period;**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **Not Applicable to the Company during the Audit Period;**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015- **Not Applicable to the Company during the Audit Period;**
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- **Not Applicable to the Company during the Audit Period;**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable to the Company during the Audit Period;**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations,

2021 - **Not Applicable to the Company during the Audit Period;**

- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client - **Not Applicable to the Company during the Audit Period;**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not Applicable to the Company during the Audit Period;** and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable to the Company during the Audit Period.**

I have also examined compliance with:

- 1. Applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India; and
- 2. The Listing Agreements entered into by the Company with Stock Exchange(s) and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 - **Not Applicable to the Company during the Audit Period.**

During the audit period,

- 1. Mr. Arun Karangutkar was appointed as an Additional Director of the Company with effect from 25th July, 2025 and was regularized in the 9th Annual General Meeting held on 15th September, 2025.
- 2. Mr. Mohammad Zulfeqar Hashim Khan (DIN: 00020477) resigned as Director of the Company with effect from 26th July, 2025.
- 3. Mrs. Fatima Razvi (DIN: 10665340) was appointed as an Additional Director of the Company with effect from 31st October, 2025.
- 4. The Company has filed e-Form INC-22A (ACTIVE – Active Company Tagging Identities and Verification) pursuant to Rule 25A of the Companies (Incorporation) Rules, 2014.

I further report that the Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. 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 wherever board meetings were held on a shorter notice, the consent of the majority of the Directors of the Company were taken before conducting such board meetings, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions made at Board Meetings have unanimous consent of directors as recorded in the minutes of the meetings of the Board of Directors. There were no dissenting views by any member of the Board of Directors during the audit period.

I further report that having regard to the compliance system prevailing in the Company and as per explanations and management representations obtained and relied upon by me the Company has adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards and guidelines.

For Hemang Satra & Associates
Company Secretaries
Sd/-
Hemang Satra
Proprietor
M. No.: A54476
C. P. No.: 24235

Place: Mumbai
Date: 29th July 2026
UDIN: A054476H000971799
Peer Review No: 5684/2024

'ANNEXURE A'

To,
The Members,
Empower Tradex Private Limited
327 Nawab Building, Office No.28 A, 2nd Floor,
DN Road, Fort, Mumbai 400001.

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
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5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Hemang Satra & Associates
Company Secretaries

Sd/-

Hemang Satra
Proprietor

M. No.: A54476

C. P. No.: 24235

Place: Mumbai
Date: 29th July 2026
UDIN: A054476H000971799
Peer Review No: 5684/2024

Annexure VIII

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

India Economy Overview

The Indian economy continued to demonstrate strong resilience and remained among the fastest-growing major economies globally. India's real GDP grew by 7.7% in FY 2025-26, compared with 7.1% in FY 2024-25. Growth has been supported by robust domestic consumption, investment activity, infrastructure development and continued expansion of the services sector. Gross Fixed Capital Formation remained an important contributor to economic activity, reflecting continued investment in productive capacity and infrastructure. The Government's sustained focus on capital expenditure, connectivity, technology and infrastructure development is strengthening the foundations for long-term economic growth.

India is also undergoing a significant structural transformation driven by digitalization, artificial intelligence, cloud computing, digital payments and increasing technology adoption across businesses. The expansion of digital services is generating increasing demand for computing capacity, data storage, connectivity and reliable technology infrastructure. The Economic Survey 2025-26 identifies services, infrastructure and the development of India's AI ecosystem as important drivers of the country's next phase of growth.

At the same time, rapid digitalization and increasing industrial activity are creating higher demand for reliable electricity and sustainable infrastructure. The growing requirements of data centers, cloud infrastructure and technology-intensive businesses are further increasing the importance of energy-efficient and dependable power solutions.

India's medium-term economic outlook therefore remains favourable, supported by domestic demand, infrastructure investment, digital transformation and technology adoption. These structural trends are expected to create significant opportunities across IT infrastructure, data centers, digital solutions and sustainable power infrastructure. This provides a supportive macroeconomic environment for Empower India Limited as it develops capabilities in IT infrastructure management, data-center solutions and sustainable power solutions.

(Source: Ministry of Statistics and Programme Implementation (MoSPI))

Industry Overview:

India's digital infrastructure industry is entering a high-growth phase, supported by rapid digitalization, increasing cloud adoption, artificial intelligence (AI), enterprise technology spending and rising data consumption. The expansion of AI workloads is creating a structural increase in demand for computing capacity, data storage, connectivity and reliable power infrastructure.

India's data-center industry has already crossed 1.5 GW of operational capacity, with CBRE reporting approximately 1,530 MW as of September 2025. Mumbai remained the leading data-center market, accounting for around 53% of India's capacity, followed by Chennai, Delhi-NCR and Bengaluru.

The growth trajectory is expected to accelerate further. India's operational data-center capacity could increase from 2.2 GW in 2025 to 12 GW by 2030, representing an approximate 40% CAGR. Importantly, AI-dedicated capacity is projected to increase from 275 MW to 6,546 MW over the same period, highlighting the growing importance of high-performance computing infrastructure.

Cloud adoption is another major growth driver. Spending on public cloud services in India will reach US\$17.5 billion in 2026, representing 28.1% growth over 2025, driven increasingly by AI-ready infrastructure, application modernization and digital transformation.

The rapid expansion of data centers is simultaneously creating significant demand for reliable and sustainable power infrastructure. AI workloads require higher rack densities, advanced cooling and substantially greater power availability, making energy efficiency, renewable power integration and power reliability increasingly important considerations for data-center operators.

Overall, the convergence of AI, cloud computing, enterprise digitalization and sustainable energy is creating a favourable long-term environment for India's digital infrastructure ecosystem. This presents significant opportunities for companies operating across IT infrastructure management, data-center solutions and sustainable power infrastructure, which are the key areas of focus for Empower India Limited.

Company Overview

Empower India Limited (EIL) is a Mumbai-based technology company, incorporated in 1981, focused on IT Infrastructure Management and Sustainable Power Solutions, traded on the NSE and BSE. The Company is developing its capabilities around the evolving requirements of digital infrastructure and sustainable energy.

Empower India's business focus includes Data Centre Infrastructure Management, Cloud Computing, Information Technology Products and IT-enabled services. The Company aims to provide end-to-end solutions that help clients optimize their IT infrastructure, improve operational efficiency and enhance the utilization of technology resources.

Alongside digital infrastructure, Empower India is developing a focus on sustainable power solutions, particularly renewable-energy integration and power-generation solutions designed to address the reliability and sustainability requirements of data-center infrastructure. The Company's stated approach is to combine technology infrastructure with renewable power solutions to support efficient, secure and environmentally responsible digital operations.

The Company's strategic direction is aligned with the structural growth of India's digital economy, where increasing adoption of cloud computing, AI, data-driven applications and digital services is creating demand for scalable computing infrastructure, reliable data centers and dependable power. Against this backdrop, Empower India aims to strengthen its capabilities, expand its service offerings and pursue organic and inorganic growth opportunities, including collaborations, acquisitions and strategic investments.

Overall, Empower India is positioning itself at the intersection of digital infrastructure and sustainable energy, with a focus on participating in the long-term expansion of India's technology and data-center ecosystem while developing solutions that address the growing importance of reliability, efficiency and sustainability.

Financial Performance

ANNUAL PERFORMANCE (CONSOLIDATED)

Revenue from Operations
(₹ Lakh)



15,336.72

FY25: 12,389.18

▲ **24%**

Total Income
(₹ Lakh)



17,013.85

FY25: 12,946.68

▲ **31%**

Net Profit
(₹ Lakh)



1,801.11

FY25: 521.83

▲ **245%**

Earnings Per Share (EPS)
(₹)



0.155

FY25: 0.045

▲ **244%**

Empower India Limited delivered a strong financial performance during FY2025-26, with significant improvement in revenue, profitability and overall earnings. The Company's consolidated Revenue from Operations increased to ₹15,336.72 lakh in FY26 from ₹12,389.18 lakh in FY25, representing a 24% year-on-year growth. Consolidated Total Income increased by 31%, reaching ₹17,013.85 lakh, compared with ₹12,946.68 lakh in the previous financial year.

The improvement in revenue was accompanied by a substantial expansion in profitability. Consolidated Net Profit increased to ₹1,801.11 lakh in FY26 from ₹521.83 lakh in FY25, representing a significant 245% year-on-year increase. Consequently, consolidated EPS improved to ₹0.155 per share from ₹0.045 per share in FY25. The improvement reflects stronger operational performance, improved execution and enhanced earnings during the year.

The Company's performance accelerated considerably during the fourth quarter. Q4 FY26 Revenue from Operations stood at ₹4,430.33 lakh, compared with ₹1,609.20 lakh in Q4 FY25, registering a 175% year-on-year increase. Q4 FY26 Total Income increased by 176% to ₹5,850.46 lakh from ₹2,119.80 lakh in the corresponding quarter of the previous year.

Profitability also recorded a significant turnaround during the quarter. Q4 FY26 consolidated Net Profit stood at ₹1,394.35 lakh, compared with a net loss of ₹9.16 lakh in Q4 FY25. On a sequential basis, Q4 FY26 Net Profit increased sharply from ₹107.16 lakh in Q3 FY26, while Total Income increased by 21% quarter-on-quarter to ₹5,850.46 lakh.

Overall, FY26 marked a year of strong financial and operational progress for Empower India Limited.

Opportunities and Threats

Opportunities

India's rapid digitalization, AI adoption, cloud computing and rising data consumption are creating strong demand for digital infrastructure. The expansion of data centers and AI-driven computing is increasing the need for reliable computing, storage, network infrastructure and power solutions. This provides Empower India with opportunities to expand its presence across data-center infrastructure management, cloud computing, IT-enabled services and sustainable power solutions.

The growing focus on energy efficiency and renewable power also creates an opportunity to develop integrated solutions for technology infrastructure. As businesses increasingly require scalable and reliable digital infrastructure, the Company can leverage its capabilities to build long-term relationships and expand its service offerings.

Threats

The technology infrastructure industry is highly competitive, with established IT service providers, data-center operators and technology companies having significant financial and technical resources. Rapid technological changes in AI, cloud computing and cybersecurity require continuous investment in capabilities and infrastructure.

The sector is also relatively capital-intensive, particularly for data-center and power infrastructure. Rising equipment, energy and financing costs could impact project economics and margins. In addition, evolving data protection, cybersecurity, environmental and energy regulations may increase compliance requirements and operating costs.

Overall, Empower India operates in a high-growth industry with significant opportunities, while successful execution will depend on its ability to scale efficiently, manage capital prudently and continuously adapt to technological and regulatory developments.

Adequacy of Internal Controls

Empower India Limited has implemented a robust and comprehensive system of internal controls designed to safeguard its assets, ensure operational efficiency, and maintain the accuracy and reliability of financial reporting. The internal control framework ensures that all transactions are duly authorized, properly recorded, and effectively monitored. Independent internal audits are carried out periodically in accordance with a structured annual audit plan, and key findings along with 'Action Taken Reports' are regularly presented to the Audit Committee. Inputs from statutory auditors are also incorporated to further strengthen and refine the control environment.

Human Resources

Empower India Limited recognizes its employees as a vital driver of sustainable growth in the solar industry. The Company nurtures a culture of collaboration, inclusivity, and continuous learning. Regular training sessions and development initiatives are conducted to enhance technical expertise, operational efficiency, and alignment with emerging renewable energy technologies and industry best practices. The organization maintains a supportive and growth-oriented environment, reflected in employee satisfaction and retention. Strong teamwork and a shared sense of responsibility continue to foster a culture of performance, accountability, and innovation.

Cautionary Statement

The Management Discussion and Analysis may include forward-looking statements based on current expectations of Empower India Limited. These statements may cover projections, strategic plans, and anticipated developments. Actual results, however, could differ materially due to various risks and uncertainties, including changes in government policies, economic conditions, regulatory frameworks, raw material price fluctuations, global supply chain dynamics, and competitive pressures in the solar energy sector. The Company assumes no obligation to publicly revise or update any forward-looking statements except as required under applicable laws.

Annexure IX

REPORT ON CORPORATE GOVERNANCE

As per SEBI disclosure regulations 34(3) and as per Schedule V-Clause – C to F of the said regulations (For the Financial year ended 31st March, 2026)

The Directors present the Company's Report on Corporate Governance for the financial year ended 31st March, 2026, in terms of Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"/ "SEBI Listing Regulations").

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The philosophy of Corporate Governance is a principle-based approach as codified in Regulation 4(2) of the SEBI Listing Regulations, which encompasses the fundamentals of rights and roles of various stakeholders of the Company, by providing them timely information, equitable treatment, disclosure and transparency.

The Company places a strong emphasis on upholding high standards of corporate governance as a cornerstone of its business objectives.

The Company's philosophy on good corporate governance is built on fair, ethical and transparent policies and governance practices, which are continuously evolving with the dynamic business environment. The Company is conscious of its responsibility as a good corporate citizen and is committed to the highest standards of Corporate Governance practices.

2. BOARD OF DIRECTORS:

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

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

Composition of Board of Directors

As on 31st March, 2026, the sanctioned strength of the Board of Directors of the Company consists of:

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

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

Changes in Directorship during the financial year 2025-26

No changes in directorship during the financial year.

- i. **Composition / Category of Directors / Directorships and Committee Memberships in other companies including this company as on March 31, 2026 is as follows:**

Sr. No.	Name of Directors	Category	Designation	No. of Directorships including "EMPOWER INDIA LTD"\$	No. of Committee position held#		No. of equity shares held in the Company
					As Chairman	As Member	
1	Mr. Rajesh Chavan	Non - Executive	Chairman	01	-	02	-

2	Mr. Rajgopalan Iyengar	Executive	Managing Director & CFO	01	-	-	-
3	Mr. Satyawani Jankar	Non - Executive	Director	01	-	-	-
4	Mr. Naveenakumar Kanjaru	Independent Director	Director	02	02	-	-
5	Mrs. Fatima Razvi	Independent Director	Director	01	-	02	-
6	Mr. Dilip Kumar	Non - Executive	Director	01	-	-	-

ii. Notes:

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

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

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

iv. Matrix Setting out the Core Skills, Expertise, Competencies of the Board of Directors:

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

- Financial:** Management of the finance function, understanding & review of financial statements, financial controls, risk management, acquisitions, etc.
- Strategy and Planning:** Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
- Sales and marketing:** Experience in developing strategies to grow sales, build brand awareness, and enhance enterprise reputation.
- Project Management:** Execution of projects in timely manner in existing & new geographical areas.
- Governance:** Experience in developing governance practices, serving the best interests of all stakeholders, building long-term effective stakeholder engagements.

v. Function and Procedure of Board:

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

vi. Meetings of the Board of Directors:

During the Financial Year 2025-26, 9 (Nine) Board Meetings were held on 17th May, 2025, 28th May, 2025, 8th August, 2025, 13th August, 2025, 5th September, 2025, 12th November, 2025, 30th December, 2025, 20th January, 2026 and 13th February, 2026.

The quorum was present at all meetings and the time gap between any two consecutive meetings did not exceed 120 days, as required under the Act.

vii. **Attendance Of Directors at Board Meetings and Annual General Meeting (AGM) /Directorships and Committee:**

Memberships In Other Companies as on 31st March, 2026:

Directors have made disclosures w.r.t. their respective Chairmanships/ Memberships of the mandatory Committees of the Board and the same are within the maximum permissible limit as stipulated under Regulation 26(1) of the SEBI Listing Regulations.

The details of attendance of Board of Directors in Board Meeting and Last AGM as on 31st March, 2026 are as under:

Sr. No.	Name of Directors	Number of Meetings which director is entitled to attend	No. of Board Meeting attended	Attendance of the Last Annual General Meeting dated 30 th September 2025
1	Mr. Satyawan Jayram Jankar	09	09	Yes
2	Mr. Rajesh Chavan	09	09	Yes
3	Mr. Dilip Kumar	09	09	Yes
4	Mr. Naveenakumar Kanjaru	09	09	Yes
5	Mrs. Fatima Razvi	09	09	Yes
6	Mr. Rajgopalan Srinivasa lyengar	09	09	Yes

viii. **Number of Shares Held by Directors as on 31st March, 2026:**

None of the Directors holding any shares or securities of the company during the year.

ix. **Independent Directors:**

During the year, a separate meeting of the Independent Directors was held on **13th February, 2026** without the presence of Non-Executive Directors / Managing Director / Management to discuss the matter as required/agreed amongst them.

Independent Director's Meeting:

The Independent Directors inter alia reviewed the performance of the Non-Independent Directors and the Board of Directors as a whole, reviewed the performance of the Chairman of your Board and assessed the quality, quantity and timeliness of flow of information between the Management and the Board of Directors.

The following Independent Directors were present at the Meeting:

- a) Mr. Naveenakumar Kanjaru
- b) Mrs. Fatima Razvi

Declaration by Independent Directors

The company has received necessary declaration from each Independent Director under Section 149(7) and Section 150 of the Act and under Regulation 25(8) of Listing Regulations, that he/she meets the criteria of independence laid down in Section 149(6) of the Act read with Rules and Schedule IV and Regulation 16(1)(b) of the SEBI Listing Regulations.

In the opinion of the Board of Directors, the Independent Directors fulfil the conditions specified in the Act and SEBI Listing Regulations and are Independent of the Management.

During the year under review, the Non-executive Directors of the Company had no pecuniary relationship or transactions with the Company. Further, Independent Directors had no pecuniary relationship or transactions with the Company, other than remuneration and sitting fees, as applicable.

The Independent Directors of the Company have provided declaration with respect to compliance with the Code for Independent Directors prescribed in Schedule IV of the Act and Code of Conduct for Directors and Senior Management Personnel as laid down by the Company.

Additionally, in terms of Regulation 17A of the SEBI Listing Regulations, none of the Independent Directors of the Company holds directorships in more than 7 (seven) listed companies.

Familiarization Program for Independent Directors:

The Company provides adequate opportunities to all Directors to familiarize themselves with the Company, its management, operations, business model, and the industry landscape, including key opportunities and challenges. Directors regularly interact with senior management to stay apprised of significant developments and critical matters concerning the Company.

A formal letter of appointment is issued to Independent Directors which, inter alia, sets out their roles, functions, duties, and responsibilities. The Independent Directors are also apprised in detail of the applicable compliance requirements under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other relevant laws applicable to the Company.

The Chairman and Managing Director engages in one-to-one interactions with newly appointed Directors to familiarize them with the Company's business operations and strategic priorities. The induction process for Independent Directors includes interactions with business leaders and functional heads to provide a comprehensive understanding of the Company's operations, business segments, and key functional areas.

Further, on an ongoing basis, as part of the agenda for Board and Committee meetings, structured presentations are made to the Directors covering, inter alia, the Company's and its subsidiaries' / associates' businesses and operations, industry developments, regulatory updates, strategic initiatives, financial performance, risk management framework, and the roles, rights, and responsibilities of Independent Directors under applicable laws.

The details of the familiarization programmes imparted to Independent Directors are available on the website of the Company and can be accessed at <https://empowerindia.in/en-in/wp-content/uploads/2026/05/Details-of-Familiarisation-Programmes.pdf>

x. Formal Annual Evaluation:

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

xi. Inter-se relationship among Directors:

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

xii. Committees of the Board:

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

AUDIT COMMITTEE

The Audit Committee of the Company is constituted under Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act. The Company Secretary acts as the secretary to the committee. The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the company. The Audit Committee's purpose is to oversee and monitor the financial reporting processes, reviewing the Company's established systems and processes for maintenance of

internal financial controls and reviewing the Company's statutory, internal audit activities and to review and approve the related party transactions undertaken during the financial year.

The composition of the Audit Committee and the attendance of members of the Audit Committee at the meetings held during the year ended on 31st March, 2026 is as follows:

Sr. No.	Name of Director	Designation	Category	Number of Meetings	
				Held	Attended
1	Mr. Naveenakumar Kunjaru	Chairperson	Non-Executive Independent Director -	06	06
2	Mrs. Fatima Razvi	Member	Non-Executive Independent Director -	06	06
3	Mr. Rajesh Chavan	Member	Non-Executive Director	06	06

All Committee members are financially literate and bring in their skills and expertise in the fields of finance, economics, secretarial compliances, technology development, strategy and management. The minutes of each Audit Committee meeting are placed at the next meeting of the Board.

Meetings:

During the year under review, the Audit Committee met **06 (Six) times on 17th May, 2025, 28th May, 2025, 13th August, 2025, 05th September, 2025, 12th November, 2025 and 13th February, 2026.**

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

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

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

NOMINATION AND REMUNERATION COMMITTEE

Constitution of the Committee

The Nomination and Remuneration Committee is in line with the provisions of Regulation 19 of Listing Regulations read with Section 178(1) of the Companies Act, 2013.

The composition of the Committee and the attendance of members of the Committee at the meetings held during the year ended 31st March, 2026 is as follows:

Sr. No.	Name of Director	Designation	Category	Number of Meetings	
				Held	Attended
1	Mr. Naveenakumar Kunjaru	Chairperson	Non-Executive Independent Director -	05	05
2	Mrs. Fatima Razvi	Member	Non-Executive Independent Director -	05	05
3	Mr. Rajesh Chavan	Member	Non-Executive Director	05	05

Meetings:

During the Financial Year 2025-26, the Nomination & Remuneration Committee met **05 (Five) times on 17th May, 2025, 08th August, 2025, 05th September, 2025, 30th December, 2025 and 20th January, 2026.**

Terms of reference:

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

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key Managerial Personnel and other employees.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on Board diversity.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
- To recommend/review remuneration of Key Managerial Personnel based on their performance and defined assessment criteria.
- To decide on the elements of remuneration package of all the Key Managerial Personnel i.e. salary, benefits, bonus, stock options, pensions etc.
- Recommendation of fee / compensation if any, to be paid to Non-Executive Directors, including Independent Directors of the Board.
- Payment / revision of remuneration payable to Managerial Personnel.
- While approving the remuneration, the committee shall take into account financial position of the Company, trend in the industry, qualification, experience and past performance of the appointee.
- The Committee shall be in a position to bring about objectivity in determining the remuneration package while striking the balance between the interest of the Company and shareholders.
- Any other functions / powers / duties as may be entrusted by the Board from time to time. The Company has adopted a policy relating to the remuneration for Directors, Key Managerial Personnel and other employees of the Company which is disclosed on the website of the Company www.empowerindia.in

Performance Evaluation Criteria for Independent Directors:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations, the Board has undertaken an annual evaluation of its own performance, of its committees, and of all individual Directors, including Independent Directors and the Chairperson.

The annual performance evaluation process has been designed in a manner which helps to measure effectiveness of the entire Board, its Committees, Chairman and Individual Directors. Such processes help in ensuring overall performance of the Board and demonstrate a high level of corporate governance standards. This can be viewed at www.empowerindia.in

The Nomination and Remuneration Committee has laid down the criteria and framework for evaluation of the performance of Independent Directors, based on which such evaluation has been carried out. The Directors expressed their satisfaction with the overall evaluation process.

STAKEHOLDER'S RELATIONSHIP COMMITTEE

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

The composition of the Committee and the attendance of members of the Committee at the meetings held during the year ended 31st March, 2026 is as follows:

Sr. No.	Name of Director	Designation	Category	Number of Meetings	
				Held	Attended
1	Mr. Naveenakumar Kunjaru	Chairperson	Non-Executive Independent Director -	04	04
2	Mrs. Fatima Razvi	Member	Non-Executive Independent Director -	04	04
3	Mr. Rajesh Chavan	Member	Non-Executive Director	04	04

Meetings

During the Financial Year 2025-26, the Stakeholder's Relationship Committee met **04 (Four) times on 28th May, 2025, 08th August, 2025, 12th November, 2025 and 13th February, 2026.**

Extract of Terms of Reference:

The terms of reference and power of Stakeholder Relationship Committee is in accordance with the requirements of Regulation 20 read with Part D of Schedule II of SEBI Listing Regulations, Section 178 the Companies Act, 2013.

- Redressal of all security holders' and investors' grievances including complaints related to transfer/transmission of shares, non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, nonreceipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, etc., and assisting with quarterly reporting of such complaints;
- Reviewing of measures taken for effective exercise of voting rights by shareholders;
- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- Giving effect to all allotments, transfer/transmission of shares and debentures, dematerialization of shares and rematerialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

- e. Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- f. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services; and
- g. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Investor Grievance Redressal:

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

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

Name : CS Priyanka Gupta

Email ID : info@empowerindia.in

RISK MANAGEMENT COMMITTEE

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

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

The composition of the Committee and the attendance of members of the Committee at the meetings held during the year ended 31st March, 2026 is as follows:

Sr. No.	Name of Director	Designation	Category	Number of Meetings	
				Held	Attended
1	Mr. Rajgopalan Iyengar	Chairperson	Executive Director	02	02
2	Mr. Naveenakumar Kunjaru	Member	Non-Executive Independent Director -	02	02
3	Mrs. Fatima Razvi	Member	Non-Executive Independent Director -	02	02

Meetings

During the Financial Year 2025-26, the Risk Management Committee met 2 (Two) times on **08th August, 2025** and **13th February, 2026**.

xiii. Remuneration of Directors:

a) Pecuniary transaction with non-executive Directors

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

b) Remuneration Policy

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

c) Criteria for making payment to Non-Executive Directors

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

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

d) Details of Remuneration to Directors

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

Details of remuneration paid/payable to directors during 2025-26 are provided in the Financial Statements annexed herewith.

xiv. Disclosures pertaining to disqualification of Directors:

The SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018 introduced requirement to disclose a certificate from a Company Secretary in practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as the directors of companies by the Board / MCA or any such statutory authority. In this regard, Company have received certificate from M/s. Hemang Satra & Associates, Practicing Company Secretaries, dated on **19th August, 2026** that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as the directors of companies by the Board/MCA or any such statutory authority.

xv. General Body Meeting:
Annual General Meeting

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

Year	Day, Date and Time	Venue	Special Resolution Passed
2024-25	Tuesday, 30 th September, 2025	Event Banquet, Opp. Flimistan Studio, S.V. Road, Goregaon (West), Mumbai – 400062	No Special Resolution was passed at this meeting
2023-24	Monday, 30 th September, 2024	Sammelan Bhavan, A101, Samarth Complex, Jawahar Nagar, Goregaon (West), Mumbai – 400 104	1) Approval of Limits for the loans, guarantees and investment by the Company as per section 186 of the Companies Act, 2013. 2) Increase in the borrowing limits under section 180(1)(c) of the Companies Act, 2013. 3) Authority for creation of charges on the movable and immovable properties of the company in respect of borrowings.
2022-23	Friday, 29 th September, 2023	Sammelan Bhavan, A101, Samarth Complex, Jawahar Nagar, Goregaon (West), Mumbai – 400 104	No Special Resolution was passed at this meeting.

xvi. Means of Communication:

Quarterly/ Annual Results	The quarterly and annual financial results of the Company are duly submitted to the Stock Exchanges after they are approved by the Board.
Newspapers	The Company publishes in its quarterly/ annually results in the Business Standard (English Newspaper) and Vernacular Marathi Newspaper. The results are uploaded on the Company's website at www.empowerindia.in financial-results addition to the same being disseminated on websites of BSE at www.bseindia.com .
Website	The Company's website www.empowerindia.in has a separate dedicated section 'Investors' where latest information required under Regulation 46 of the SEBI Listing Regulations is available, including the quarterly and annual results, comprehensive information about the Company, its business and operations, press releases, shareholding pattern, corporate benefits, contact details, forms, etc. are posted on the website.
Stock Exchange	All periodical information, including the statutory filings and disclosures, are filed with BSE. The filings required to be made under the SEBI Listing Regulations, including the Shareholding pattern and Corporate Governance Report for each quarter are filed on BSE Listing Centre.
Investor complaints	An e-mail id: info@empowerindia.in has been designated for registering complaints by shareholders or investors
Press Releases and Analysts/Investors' Presentations:	The Press Release issued by the company is intimated to the stock exchange and uploaded on the website of the Company. During the year under review, no presentation was made to the institutional investors or analysts.

xvii. General Shareholder Information:

The following information would be useful to the Shareholders:

Sr. No.	Particulars	Details
1.	Annual General Meeting date	30 th September, 2026
2.	Annual General Meeting Time	9.00 A.M.
3.	Venue of Annual General Meeting	228, Arya Samaj Road, Jawahar Nagar, Goregaon West, Mumbai, Maharashtra- 400104
4.	Financial Year	01 st April, 2025 to 31 st March, 2026
5.	Cut-off Date	23 rd September, 2026
6.	E-voting period	27 th September, 2026 to 29 th September, 2026
7.	Listing on Stock Exchange	BSE Limited, NSE (for Trading)
8.	Scrip Code	504351
9.	Scrip Id	EMPOWER
10.	Depositories	National Securities Depository Limited Central Depository Services (India) Limited
11.	ISIN	INE507F01023
12.	Company Secretary & Compliance Officer	CS Priyanka Gupta
13.	Corporate Identity Number (CIN)	L51900MH1981PLC023931
14.	Correspondence Address	25/25A, 2 nd Floor, 327, Nawab Building, D. N. Road, Fort, Mumbai, Maharashtra, 400001
15.	Telephone	Helpdesk No - +91 9702003139
16.	E-mail	info@empowerindia.in
17.	Website	www.empowerindia.in

xviii. Financial Calendar:

Adoption of Quarterly Results for the Quarter ending	Tentative date of the Meeting of the Board of Directors
30 th June, 2026	On or Before 14 th August, 2026
30 th September, 2026	On or before 14 th November, 2026
31 st December, 2026	On or before 14 th February, 2027
31 st March, 2027	On or before 30 th May, 2027

xix. Share Transfer System:

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

xx. Code of Conduct for Prevention of Insider Trading:

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

xxi. Reconciliation of Share Capital Audit Report:

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

xxii. Outstanding GDRs/ADRS/Warrants or any convertible instrument as on 31st March, 2026:

There were no outstanding GDRs/ADRS/Warrants or any convertible instrument as at end 31st March, 2026.

xxiii. Shareholding Pattern as on 31st March, 2026:

Summary of Shareholding Pattern as on 31 st March, 2026			
Sr. No	Description	No. of Shares	% of shareholding
1	Promoter	17,47,81,787	15.02
2	Bodies Corporate	2,83,20,636	2.43
3	Individuals	91,61,52,998	78.72
4	Clearing Members	-	0.00
5	N.R.I.	1,40,25,673	1.21
6	Overseas Corporate Bodies	5	0.00
8	Hindu Undivided Family	2,61,80,180	2.25
9	Any Other	43,37,281	0.37
	Total	11,637,98,560	100.00

xxiv. Distribution of Shareholding as at 31st March, 2026:

Distribution of Shareholding as on 31 st March, 2026				
Particulars	Number of Shareholders	% of Total	In Rs.	% of Total
Upto 5,000	214958	68.60	27,60,35,620	2.37
5,001 to 10,000	37443	11.95	31,86,89,840	2.74
10,001 to 20,000	23635	7.54	35,77,93,810	3.07
20,001 to 30,000	9868	3.15	25,06,49,790	2.15
30,001 to 40,000	4386	1.40	15,72,72,470	1.35
40,001 to 50,000	5776	1.84	27,76,32,870	2.39
50,001 to 1,00,000	8687	2.77	67,63,65,290	5.81
1,00,001 & above	8607	2.75	9,32,35,45,910	80.11
Total	3,13,360	100.00	1,16,37,98,560	100.00

xxv. Registrar and Transfer Agent:

The Company has appointed a Registrar and Transfer Agent (RTA) to handle share/debenture transfer and transmission work and to resolve the complaints of shareholders/debenture holders. The RTA details are provided below:

Skyline Financial Services Private Limited

D-153A, Okhla Industrial Area,

Phase-I, New Delhi, Delhi, 110020.

Website: www.skylinerta.com

Email: info@skylinerta.com, Phone: 011 – 40450193-197/ 26812682-83

xxvi. De-materialization of shares and liquidity:

As on 31st March, 2026, 1,16,37,98,560 Equity shares consisting of 99.99% have been dematerialized and have reasonable liquidity on the BSE Limited.

xxvii. 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.

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

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

xxix. Loans and Advances:

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

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

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

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

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

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

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

xxxii. Total Fees Paid to the Statutory Auditors for all Services Rendered on a Consolidated Basis by the Listed Entity and its Subsidiaries.

The details of the total fees paid to the Statutory Auditor for the financial year 2025-26, are disclosed in the relevant Financial Statements Annexures forming part of this Annual Report.

xxxiii. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place a Policy framed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act').

This policy ensures a respectful and safe working environment by providing clear guidelines and a structured redressal process to prevent and address sexual harassment. The Policy is hosted on Company's website: www.empowerindia.in

During the year under review, there were no reported cases of sexual harassment, reflecting the Company's continued efforts to maintain a workplace culture rooted in dignity, equality, and mutual respect.

xxxiv. Details of Material Subsidiaries of the Listed Entity During the Financial Year 2025-26, Including the Date and Place of Incorporation and the Name and Date of Appointment of the Statutory Auditors of Such Subsidiaries:

Pursuant to Regulation 16(1) (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Company had one unlisted material subsidiary, during the Financial Year 2025-26, i.e. Empower Tradex Private Limited.

In compliance with Regulation 24A(1)(a) of SEBI Listing Regulations, 'Empower Tradex Private Limited', Secretarial Audit for the Financial Year 2025-26 was undertaken for the unlisted material subsidiary by a Peer reviewed Company Secretary. The Secretarial Audit report from the M/s. Hemang Satra & Associates, Practising Company Secretary is annexed to the Board Report.

The Board of Directors of the Company have approved a Policy for determining Material Subsidiaries which is in line with the SEBI Listing Regulations as amended. The said policy is posted on its website at: www.empowerindia.in

The details of the unlisted material subsidiary company for the F.Y. 2025-26 is as follows:

Sl. No.	Name of Material Subsidiary	Date & Place of Incorporation	Name of Statutory Auditor	Date of Appointment
1.	Empower Tradex Private Limited	01 st January 2016	Tejas Nadkarni and Associates	01 st September 2021

xxxv. Other Disclosures:

Particulars	Applicable statutes	Details
Related Party Transactions	Regulation 23 of the SEBI LODR and section 188 of the Companies Act, 2013	There are no materially significant related party transactions of the Company which have potential conflict with the interest of the Company at large.
Details of non-compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India or any statutory authority on any matter related to capital markets during the last three financial years	Schedule V (C) 10(b) of the SEBI LODR	The Company has complied with the requirements of regulatory authorities on capital markets and no penalties / strictures have been imposed against it in the last three years.
The Disclosures of the Compliance with Corporate Governance Requirements:	Schedule V (C) 10(b) of the SEBI LODR	The Company has complied with the requirements stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations, as applicable, with regard to Corporate Governance. The Company is maintaining a functional website viz: www.empowerindia.in
Details of Utilization of Funds Raised through Preferential	Schedule V (C)	During the year under review, the Company has not raised any funds through preferential allotment or

Allotment or Qualified Institutions Placement as Specified under Regulation 32(7A)	10(b) of the SEBI LODR	Qualified Institutional Placement as specified under Regulation 32 (7A).
Whistle Blower Policy and Vigil Mechanism	Regulation 22 of the SEBI LODR	The Company has established the necessary vigil mechanism for directors and employees to report concerns about unethical behaviour. The said policy has been uploaded on the website of the Company.
Compliance with Mandatory Requirements & Adoption of the Non-Mandatory Requirements	Corporate Governance Report of Para (2) to (10) mentioned in Part 'C' of Schedule V	The Company is compliant with the mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to the Company, during the year under review.
Subsidiary Companies	Regulation 24 of the SEBI LODR	The Company has 05 (Five) subsidiary companies viz. <i>Empower Housing Private Limited, Empower Tradex Private Limited, Empower E-Ventures LLP, Empower Retail Private Limited and Empower Energy Private Limited*</i> .
Discretionary requirements	Schedule II Part E of the SEBI LODR	The auditors' report on financial statements of the Company are unmodified. Internal Auditors conduct periodic audits and issues report thereon.
Weblink Policy on dealing with related party transactions	Regulation 30 of the SEBI LODR	https://empowerindia.in/en-in/wp-content/uploads/2025/09/Related-Party-Policies.pdf
Policy on Archival and Preservation of Documents	Regulation 9 and 30 of the SEBI LODR	Policy on Preservation of Documents is available on the website of the Company.
Dividend Distribution Policy	Regulation 43A of the SEBI LODR	Policy on dividend Distribution is available on the website of the Company.
Disclosure of certain type of agreements binding listed entities	Schedule III, Para A, Clause 5A of the SEBI LODR	There are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

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

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

I confirm that the Company has in respect of the financial year 31st March, 2026 received from the Board of Directors and Senior Management a declaration of compliance with the Code of Conduct pursuant to Regulation 26(3) of the Listing Regulations.

For Empower India Limited

Sd/-

Rajesh Chavan

Managing Director & CFO

DIN: 07011994

Date: 3rd September, 2026

Place: Mumbai

ANNEXURE X

CERTIFICATE FROM PRACTICING COMPANY SECRETARY ON CORPORATE GOVERNANCE

[Pursuant to schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

I have examined the compliance of related conditions of Corporate Governance by **Empower India Limited** (“the Company”) for the year ended 31st March 2026 as specified under Regulation 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) as amended.

Management’s Responsibility:

The compliance of the conditions of Corporate Governance is the responsibility of the management including the preparation and maintenance of all the relevant records and documents. This responsibility includes formation, implementation and maintenance of all the internal control and procedures to ensure the compliance with condition of the Corporate Governance stipulated in the Listing Regulations.

Auditor’s Responsibility:

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

Pursuant to the requirements of the Listing Regulations, it is my responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations for the year ended 31st March 2026.

Opinion

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on 31st March 2026.

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

For Hemang Satra & Associates,
Company Secretaries
Sd/-

Place: Mumbai
Date: 19th August, 2026
UDIN: A054476H001148393
Peer Review No: 5684/2024
Firm Registration No. S2021MH792200

Hemang Satra
Proprietor
M. No.: A54476
C. P. No.: 24235

ANNEXURE XI

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members,

Empower India Limited

25/25A, II Floor, 327, Nawab Building,

D.N. Road, Fort, Mumbai – 400 001.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Empower India Limited** bearing **CIN L51900MH1981PLC023931**, having registered office situated at 25/25A, 2nd Floor, 327, Nawab Building, D. N. Road, Fort, Mumbai, Maharashtra, 400001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. I have considered non-disqualification to include non-debarment by Regulatory / Statutory Authorities.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Companies Act and SEBI Listing regulations. Ensuring the eligibility for appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification.

In my opinion and to the best of my information and according to the verifications as considered necessary and explanations furnished to me by the Company, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Name of the Director	DIN	Designation	Date of appointment
Rajesh Chavan	07011994	Chairperson, Non-Executive-Non Independent Director	15 th May 2024
Rajgopalan Iyengar	00016496	Executive Director	26 th April 2007
Satyawan Jankar	10711274	Non-Executive - Non-Independent Director	22 nd July 2024
Fatima Razvi	10665340	Non-Executive - Independent Director	04 th July 2024
Naveenakumar Kunjaru	07087891	Non-Executive - Independent Director	28 th April 2023
Dilip Kumar	10139381	Non-Executive - Non-Independent Director	18 th Oct 2024

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

For Hemang Satra & Associates,
Company Secretaries

Sd/-

Hemang Satra

Proprietor

M. No.: A54476

C. P. No.: 24235

Place: Mumbai

Date: 19th August, 2026

UDIN: A054476H001148426

Peer Review No: 5684/2024

Firm Registration No. S2021MH792200

ANNEXURE XII

MANAGING DIRECTOR/CFO CERTIFICATION OF FINANCIAL STATEMENTS

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

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

- B. I have reviewed the financial statements and the cash flow statement for the Financial Year ended 31st March, 2026 and best of my knowledge and belief:
- i. These statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- C. I further state that to the best of my knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- D. 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.
- E. We have indicated to the auditor and the Audit Committee:
- (1) Significant changes in internal control over financial reporting during the year;
 - (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements: and
 - (3) Instances of significant frauds of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

By Order of the Board
For Empower India Limited
Sd/-
Rajesh Chavan
Managing Director & CFO
DIN: 07011994

Date: 27th May 2026
Place: Mumbai

STANDALONE FINANCIAL STATEMENT FINANCIAL YEAR 2025-2026

INDEPENDENT AUDITORS' REPORT

To the Members of Empower India Limited Report on the Audit of the Ind AS Financial Statements

Opinion

1. We have audited the standalone financial statements of Empower India Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, and the Statements of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. 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 Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other Accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2026, and its profit total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of the Management and those charged with governance for the Financial Statements

4. 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other Accounting Principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that gives a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Financial Statements

1. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

2. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
3. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
4. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
5. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure I" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, except for the matters stated in the paragraph (g) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- c. Since the company does not have any branch offices reporting under this clause is not applicable.
- d. The Balance Sheet, the Statement of Profit and Loss including the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- e. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act. read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended and applicable to the current financial year)
- 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-II” to this report.
- g. On the basis of written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
- h. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph above on reporting under section 143(3)(b) of the Act and paragraph (i)(viii) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- i. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014(as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. To the extent of the information and records made available to us by the management, there are no pending litigations as at the reporting date.
 - ii. The Company did not have any long-term contract, including derivate contract for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Management has represented, that, to the best of their knowledge and belief, no funds (which are material either individually and in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company, to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - v. The management has represented, that, to the best of their knowledge and belief, no funds (Which are material either individually or in aggregate) have been received by the Company, from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company, shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - vi. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - vii. No dividend declared and paid by the company, during the year.

- viii. Based on our examination, which included test checks, we observed that the company has used accounting software for maintaining its books of account. Although this software has a feature for recording an audit trail (edit log), we found that the audit trail feature was not operating effectively during the reporting period for all relevant transactions recorded in the software. Consequently, we were unable to verify the integrity of the audit trail throughout the year.

For Nagadheep Sathyanarayana & Co.,
Chartered Accountants

Firm's Registration Number 008003S

Sd/-

CA. Geetha H. N.

Partner

Membership Number: 212121

Place: Bengaluru

Date: 27th May ,2026

UDIN: 26212121XTQPLM3894

Annexure I to the Independent Auditors' Report

(Referred to in paragraph 22 under "Report on other legal and regulatory requirements" of our report of even date on the financial statements for the year ended on March 31, 2026 of

1. (a)(A) The Company does not hold any Property, Plant and Equipment during the year and accordingly, reporting under this clause is not applicable.

 (B) The Company has not capitalized any intangible assets in the books and accordingly, the requirement to report on Clause 3(i)(a)(B) of the Order is not applicable to the Company.

 (b) The Company does not have any Property, Plant and Equipment as at the reporting date and accordingly, the requirements relating to physical verification of Property, Plant and Equipment are not applicable.

 (c) Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under Clause 3(i)(c) of the CARO 2020 is not applicable.

 (d) The Company has not revalued any of its Property, Plant and Equipment or intangible assets or both during the year, the requirement to report on Clause 3(i)(d) of the Order is not applicable to the Company.

 (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2. (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and the procedure of such verification by the management is appropriate. Discrepancy of 10% or more were not noticed on such physical verification.
3. (b) The Company has not been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets during the year and accordingly, reporting under this clause is not applicable.
4. According to the information and explanations given to us, the Company has made investments in fully paid-up equity shares of subsidiary entities and has granted trade advances in the ordinary course of business. The Company has not granted any loans or advances in the nature of loans, or provided guarantees or security to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
5. The Company has not granted any loans, made investments, or provided guarantees and hence reporting under clause (iv) of the CARO 2020 is not applicable.
6. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.
7. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.
8. (a) According to the records of the Company, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax and other statutory dues applicable to it to the appropriate authorities.

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

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

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

Sr. No.	Assessment year	Demand /Refund under section code	Date of which demand/refund is raised	Amount of outstanding demand/refund	Status of demand
1	2004-05	143(1)	01-03-2006	30,847	The Demand is pending
2	2017-18	143(3)	27-12-2019	65,72,884	Demand is outstanding and appeal against the said demand is filed CIT (A) which is still pending.
3	2018-19	143(3)	15-03-2021	29,00,660	Demand is outstanding and appeal against the said demand is filed CIT (A) which is still pending.

9. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
10. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 (c) The term loans obtained by the Company during the year were applied for the purpose for which the loans were obtained.
 (d) On an overall examination of the financial statements of the Company, funds raised on a short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.
11. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 (b) In our opinion and according to the information and explanations given to us Company has not made any preferential allotment or private placement of shares or convertible debentures.
12. Based on audit procedures performed and as per the information and explanations given to us by the Management.
 - a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
 - b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

13. The Company is not a 'Nidhi Company', therefore, clause 3(xii) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
14. Transactions with the related parties are in compliance with Sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. Further, the Company is also in compliance with Audit Committee under Section 177 of the Act, 2013.
15. On our examination, the company have an internal audit system commensurate with the size and nature of its business and required to have an internal audit system as per provisions of section 138 of the Companies Act 2013.
16. According to the information and explanations given by the management and audit procedures performed by us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of Companies Act, 2013.
17. a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
18. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
19. There has been resignation of M/s. Rishi Sekhri & Associates the statutory auditors of the Company dated 23rd April 2026 during the year.
20. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
21. a) In our opinion and according to the information and explanations given to us, CSR provisions under Section 135 of the Companies Act, 2013 became applicable to the Company for the first time during the year. The Company has made provision for the amount required to be spent towards Corporate Social Responsibility (CSR) activities in compliance with the provisions of Section 135 of the Companies Act, 2013 and there was no unspent amount relating to other than ongoing projects requiring transfer to a Fund specified in Schedule VII to the Companies Act.

b) In our opinion and according to the information and explanations given to us, the Company did not have any ongoing CSR projects during the year and accordingly, there was no amount required to be transferred to a special account in compliance with Section 135(6) of the Companies Act, 2013. Therefore, reporting under Clause 3(xx)(b) of the Order is not applicable.

For Nagadheep Sathyanarayana & Co.,
Chartered Accountants
Firm's Registration Number 008003S
Sd/-
CA Geetha H N
Partner
Membership Number: 212121
Place: Bengaluru
Date: 27th May, 2026
UDIN : 26212121XTQPLM3894

ANNEXURE – II TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 23(g) under “Report on other legal and regulatory requirements” of our report of even date on the financial statements for the year ended on March 31, 2026 of

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

We have audited the internal financial controls over financial reporting of Empower India Limited (“the Company”), as of **31st March, 2026** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls:

The Company’s management is responsible for establishing and maintaining internal financial controls based on 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility:

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting:

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting:

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

Opinion:

According to the information and representation given to us by the management and considering the size of the company and nature of business we did not come across any material weakness in internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2026, 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.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2026, financial statements of the Company, and these material weaknesses do not affect our opinion on the financial statements of the Company.

For Nagadheep Sathyanarayana & Co.,
Chartered Accountants
Firm's Registration Number 008003S
Sd/-
CA Geetha H N
Partner
Membership Number: 212121
Bengaluru
27th May, 2026
UDIN : 26212121XTQPLM3894

EMPOWER INDIA LIMITED
Standalone Balance Sheet as at 31st March 2026

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note	As at 31 st March 2026	As at 31 st March 2025
ASSETS			
Non-current assets			
Financial assets			
i) Investments	3	17,586.08	19,368.48
ii) Loans	4	-	-
iii) Other financial assets	5	11,383.30	11,420.92
Other non-current assets	6	139.72	161.94
Total Non-Current Assets		29,109.09	30,951.33
Current assets			
Inventories	7	517.37	517.37
Financial assets			
Trade receivable	8	3142.06	19.03
Cash and cash equivalents	9	10.42	19.96
Loans	10	123.16	8.38
Other current assets	11	0.38	0.49
Total Current Assets		3,793.39	565.23
TOTAL ASSETS		32,902.49	31,516.56
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	12	11,637.99	11,637.99
Other Equity	13	20,051.63	18,454.12
		31,689.62	30,092.11
Liabilities			
Total Non-current Liabilities		-	-
Deferred tax liabilities (Net)	27	2.10	2.10
Total Non-Current Liabilities		2.10	2.10
Current Liabilities			
Financial Liabilities			
Borrowings	14	-	-
Trade Payables	15	1,204.22	1,217.20
Other current liabilities	16	0.31	163.55
Provisions	17	6.25	41.61
Total Current liabilities		1,210.77	1,422.36
TOTAL LIABILITIES		32,902.49	31,516.56
Corporate information & significant accounting policies	1 & 2		

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

For Nagadheep Sathyanarayana & Co
Firm Reg. No : 008003S
Chartered Accountants
Sd/-
CA. Geetha H. N.
Membership No.212121
(Partner)
UDIN: 26212121XTQPLM3894
Place: Bengaluru
Date: 27th May 2026

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

Sd/-
Satyawar Jankar
Chairperson
DIN: 10711274

Sd/-
Rajesh Chavan
CFO and MD
DIN: 07011994
Sd/-
Priyanka Gupta
CS & Compliance officer
Place: Mumbai
Date: 27th May 2026

EMPOWER INDIA LIMITED
Standalone Statement of Profit and Loss for the year ended 31st March 2026

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Income			
Revenue from Operations	18	11,268.02	6,290.37
Other income	19	1,677.13	557.50
Total Income		12,945.15	6,874.87
Expenses			
Purchases of Goods and Services	20	11,268.66	6,280.54
Changes in inventories of goods	21	(0.01)	-
Employee benefit expense	22	18.09	13.82
Depreciation and amortisation	23	-	-
Finance costs	24	-	0.02
Other expenses	25	53.43	21.13
Total Expenses		11,340.18	6,315.51
Profit before tax and extraordinary and exceptional items	26	1,604.98	532.36
Add/Less: Exceptional Items		-	-
Profit before tax		1,604.98	532.36
Tax expense:	27		
Income Tax - current year		-	30.00
Income Tax - earlier year		7.47	-
Deferred tax Asset/(Liab)		-	-
Profit (Loss) for the period from continuing operations		1,597.51	502.36
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss (net of tax)		-	-
(ii) Items that will be reclassified to profit or loss (net of tax)		-	-
Total Comprehensive Income for the period and Other Comprehensive Income		1,597.51	502.36
Earnings per share (equity shares, par value Re. 1/- each)			
Basic		(0.14)	0.04
Corporate information and significant accounting policies	1 & 2		

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

For Nagadheep Sathyanarayana & Co
 Firm Reg. No : 008003S
 Chartered Accountants
 Sd/-
 CA. Geetha H. N.
 Membership No.212121
 (Partner)
 UDIN: 26212121XTQPLM3894
 Place: Bengaluru
 Date: 27th May 2026

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

Sd/-
 Satyawar Jankar
 Chairperson
 DIN: 10711274

Sd/-
 Rajesh Chavan
 CFO and MD
 DIN : 07011994
 Sd/-
 Priyanka Gupta
 CS & Compliance officer
 Place: Mumbai
 Date: 27th May 2026

EMPOWER INDIA LIMITED
Standalone statement of cash flows for the year ended 31st March 2026

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	For the year ended 31 st March 2026		For the year ended 31 st March 2025	
Cash flow from operating activities				
Profit/ Loss for the period		1,604.98		532.36
Adjustments for:				
Finance costs	0.00		0.00	0.00
Interest income/Dividend Income	327.13		0.00	0.00
Depreciation and amortization expense	0.00	327.13	0.00	0.00
Operating Profit Before Working Capital Changes		1932.11		532.36
Adjustments for changes in:				
(Increase)/ Decrease in Trade receivables	(3,123.03)		2.20	
(Increase)/ Decrease in Inventories	(0.01)		0.00	
(Increase)/ Decrease in Loans	(114.77)		0.00	
(Increase)/ Decrease in other non-current asset	22.22		(26.03)	
(Increase)/ Decrease in other current asset	0.11		(0.49)	
(Increase)/ Decrease in other financial assets	37.62		0.000	
Increase/ (Decrease) in Deferred Tax Liabilities	0.000		0.00	
Increase/ (Decrease) in Trade payables	(12.98)		416.49	
Increase/(Decrease) in Current Liabilities and Provision	(198.60)	(3,389.44)	158.901	551.07
Cash generated from operations		(1,457.33)		1,083.42
Income Taxes paid		(7.47)		0.00
Net cash inflow/(outflow) from operating activities		(1,464.80)		1,083.42
Cash flow from investing activities				
(Purchase) / Sale of Investments)	1,782.40		300.00	
(Increase)/ Decrease in Loans and Advances)	0.00		(1,406.17)	
Interest received	(327.13)		0.00	
Net cash outflow from investing activities		1,455.27		(1,106.17)
Cash Flow from Financing activities				
Increase/(Decrease) in Short term/ long term borrowings	0.00		0.000	
Interest paid	0.00		0.000	
Net cash inflow/(outflow) from Financing activities		0.00		0.00
Net Increase/(Decrease) in Cash and Cash Equivalents		(9.53)		(22.75)
Cash and cash equivalents at the beginning of the financial year		19.96		42.70
Cash and cash equivalents at the end of the financial year		10.42		19.96
Cash and cash equivalents comprise of:				
Cash in Hand		6.09		6.50
Bank Balances (Current Accounts)		4.33		13.46
Corporate information and significant accounting policies (refer note 1&2)		10.42		19.96

Notes:

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

For Nagadheep Sathyanarayana& Co

Firm Reg. No : 008003S

Chartered Accountants

Sd/-

CA. Geetha H. N.

Membership No.212121

(Partner)

UDIN: 26212121XTQPLM3894

Place: Bengaluru

Date: 27th May 2026

for and on behalf of the Board of Directors of

EMPOWER INDIA LIMITED

Sd/-

Satyawan Jankar

Chairperson

DIN: 10711274

Sd/-

Rajesh Chavan

CFO and MD

DIN : 07011994

Sd/-

Priyanka Gupta

CS & Compliance officer

Place: Mumbai

Date: 27th May 2026

STATEMENTS OF SIGNIFICANT ACCOUNTING POLICIES ON STANDALONE FINANCIAL STATEMENTS AS ON 31ST MARCH 2026

1. COMPANY OVERVIEW

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

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

These Standalone financial statements were authorized for issue in accordance with a resolution of the directors on 27th May, 2026.

RECENT AMENDMENTS:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time for the year ended 31st March 2026. All of them have been considered in preparation of these Standalone Financial Statements to the extent applicable.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of Standalone Financial Statements

i. Accounting Convention: -

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

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

ii. Functional and Presentation Currency

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

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

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

2.2 Use of estimates and judgments

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

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

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

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

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

a) Taxes:

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

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

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

b) Deferred Tax:

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

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

c) Current Tax:

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

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

d) Impairment of non-financial assets:

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

e) Impairment of financial assets:

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

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

f) Fair value measurement of financial instruments:

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

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

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

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

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

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

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

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

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

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

g) Revenue Recognition:

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

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

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

h) Property, Plant and Equipment & Intangible Assets:

The Company is not having any Property, Plant and Equipment and Intangible Assets as on 31st March, 2026. Therefore, reporting on this clause is not applicable.

i) Depreciation / Amortization:

The Company is not having any property, plant or Equipment and Intangible Assets for the financial year 2025-26, therefore this clause is not applicable to the Company.

j) Provisions and Contingent Liabilities:

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

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

k) Employee Benefits:

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

l) Lease:

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

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

m) Inventories:

The Company's business/operations do not carry any inventory; hence reporting is not applicable for the year 2025-26.

n) Trade Receivable:

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

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

o) Cash Flow Statement:

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

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

p) Cash and cash equivalents:

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

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

q) Investments:

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

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

r) Earnings per Share:

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

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

s) Borrowings:

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

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

t) Borrowings Cost:

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

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

u) Trade payables:

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

v) Employee Benefits:

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

w) Financial Instruments and Risk Review:

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

x) Foreign Currency Transactions

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

y) Retained earnings

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

Standalone Statement of Changes in Equity for the year ended 31st March, 2026

(All amounts in INR Lakhs, unless otherwise stated)

A. Equity Share Capital

Particulars	Number	Amount
Balance at the end of the year 31st March 2026	1,163,798,560	11,637.99
Changes in equity share capital during the F.Y. 2025-26	-	-
Balance at the end of the year 31st March 2026	1,163,798,560	11,637.99

B. Other Equity

Particulars	Reserves & Surplus				Other Comprehensive Income	Total other equity
	Securities premium reserve	Capital Reserve	General Reserve	Retained Earnings		
Balance at the end of the reporting period 31st March 2024	27,527.62	193.96	0.25	(3,979.92)	(5,790.14)	17,951.77
Profit for the financial year 2024.25	-	-	-	502.36	-	502.36
Previous Balances Restore	-	-	-	-	-	-
Balance at the end of the reporting period 31st March 2025	27,527.62	193.96	0.25	(3,477.56)	(5,790.14)	18,454.13
Profit for the financial year 2025-26	-	-	-	1,597.51	-	1,597.51
Balance at the end of the reporting period 31st March 2026	27,527.62	193.96	0.25	(1,880.05)	(5,790.14)	20,051.64

For Nagadheep Sathyanarayana & Co.

Firm Reg. No.: 008003S

Chartered Accountants

Sd/-

CA. Geetha H. N.

Membership No.212121

(Partner)

UDIN: 26212121XTQPLM3894

Place: Bengaluru

Date: 27th May 2026

for and on behalf of the Board of Directors of

EMPOWER INDIA LIMITED

Sd/-

Satyawan Jankar

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DIN: 10711274

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Rajesh Chavan

CFO and MD

DIN : 07011994

Sd/-

Priyanka Gupta

CS & Compliance officer

Place: Mumbai

Date: 27th May 2026

EMPOWER INDIA LIMITED
Notes to the Standalone Financial statements for the year ended 31st March 2026

(All amounts in INR Lakhs, unless otherwise stated)

Note	Particulars	As at 31 st March 2026	As at 31 st March 2025
3	Investment in equity instruments (fully paid up)	68.51	68.51
	Non trade investments (Un-quoted) - Measured at cost	57.20	65.20
	Investment in equity instruments (fully paid up) - in Subsidiary entities - Unquoted, measured at cost	13,901.15	15,684.55
	Shares Application Money	3,559.22	3,559.22
	Total Non-current Investments	17,586.08	19,368.48

Note	Particulars	As at 31 st March 2026	As at 31 st March 2025
4	Other financial assets- non-current		
	Secured considered good		
	Loans and advances	-	-
	Total	-	-

Note	Particulars	As at 31 st March 2026	As at 31 st March 2025
5.	Unsecured, measured at fair value		
	Trade advances	11,383.30	11,420.92
	Total	11,383.30	11,420.92

Note	Particulars	As at 31 st March 2026	As at 31 st March 2025
6	Other non-current assets, measured at cost		
	Prepaid income tax and TDS	81.88	98.73
	VAT refundable	55.38	55.38
	GST and Service Tax	2.46	7.83
	Total	139.72	161.94

Note	Particulars	As at 31 st March 2026	As at 31 st March 2025
7	Inventories, measured at cost or net- realisable value whichever is lower	-	-
	Stock-in-trade	517.37	517.36
	Total	517.37	517.36

Note	Particulars	As at 31 st March 2026	As at 31 st March 2025
8	Trade receivables, measured at amortized cost		
	Un-secured, considered good	3,142.06	19.03
	Doubtful.	-	-
	Provision for doubtful debts	-	-
	Total	3,142.06	19.03

Note	Particulars	As at 31 st March 2026	As at 31 st March 2025
9	Cash and cash equivalents		
	Cash on hand	6.09	6.50
	Balances with banks		
	- in current accounts	4.33	13.46
	Total	10.42	19.96

Note	Particulars	As at 31 st March 2026	As at 31 st March 2025
10.	Loans, Unsecured and considered good measured at realisable value		
	Advance Payment	114.77	-
	Deposit given	8.38	8.38
	Total	123.16	8.38

Note	Particulars	As at 31 st March 2026	As at 31 st March 2025
11.	Other current financial assets, measured at amortized cost		
	Prepaid Expenses	-	0.09
	Other Advances	0.38	0.40
	Total	0.38	0.49

Note	Particulars	As at 31 st March 2026	As at 31 st March 2025
12	Equity		
	Authorised capital		
	175,00,00,000 equity shares of Re.1/- each	17,500	17,500
	Issued, subscribed and paid-up		
	116,37,98,560 (31 st March 2025: 116,37,98,560) Equity Shares of Re. 1/- each fully paid up	11,637.99	11,637.99
	Total Share Capital	11,637.99	11,637.99

a)	Equity shareholders holding more than 5% shares in the Company:			
	Name of the shareholder	As at 31 st March 2026		As at 31 st March 2025
	Devang Dinesh Master	16,57,00,000	14.24	16,57,00,000 14.24
	Total	16,57,00,000	14.24	16,57,00,000 14.24

b)	Reconciliation of the number of shares outstanding at the beginning and at the end of the year is as given below:				
	Particulars	As at 31 st March 2026		As at 31 st March 2025	
		No. of Shares	Amount (in Lakhs)	No. of Shares	Amount (in Lakhs)
	Number of equity shares outstanding at the beginning of the year	1,163,798,560	11,637.99	1,163,798,560	11,637.99
	Number of equity shares issued during the year	-	-	-	-
	Number of equity shares outstanding at the end of the year	1,163,798,560	11,637.99	1,163,798,560	11,637.99

c)	Buyback of shares and shares allotted by way of bonus shares:				
	The Company has not allotted any fully paid-up equity shares by way of bonus shares nor has it bought back any class of equity shares during the period of five years immediately preceding the balance sheet date nor has it issued shares for consideration other than cash.				

d)	Terms/Rights attached to equity shares:				
	i) The Company has only one class of share capital, i.e. equity shares having face value of Re.1/- per share. Each holder of equity share is entitled to one vote per share, The equity shareholders are entitled to receive dividends as and when declared.				
	ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the no. of equity shares held by the shareholder.				

e) Disclosure of Shareholding of Promoters					
Disclosure of Shareholding of Promoters as at 31 st March, 2026 is as follows					
Name of the shareholders	As at 31 st March 2026		As at 31 st March 2025		
	Number of Shares	%	Number of Shares	%	
Devang Dinesh Master	16,57,00,000	14.24	16,57,00,000	14.24	
Devang Master	90,81,787	0.78	90,81,787	0.78	
Total	17,47,81,787	15.02	17,47,81,787	15.02	

Note	Particulars	As at 31 st March 2026	As at 31 st March 2025
13. Other Equity			
(i) General Reserve			
Opening balance		0.25	0.25
Addition/(Deletion)		-	-
Closing balance		0.25	0.25
(ii) Share Premium Reserve			
Opening balance		27,527.62	27,527.62
Addition/(Deletion)		0.00	0.00
Closing balance		27,527.62	27,527.62
(iii) Capital Reserve			
Opening balance		193.96	193.96
Addition/(Deletion) due to write off Goodwill during consolidation		0.00	0.00
Closing balance		193.96	193.96
(iv) Retained Earnings			
Surplus/(Deficit) in the statement of profit and loss			
Opening balance		(3,477.56)	(3,979.92)
Add: Previous Balance Restore		0.00	0.00
Add: Profit for the year		1597.51	502.36
Total		(1,880.06)	(3,477.56)
(v) Other Comprehensive Income			
Opening balance		(5,790.14)	(5,790.14)
Add: Adjusted through OCI		0.00	0.00
Add: Current year adjustment to Profit and Loss Account		0.00	0.00
		(5790.14)	(5,790.14)
Total		20,051.63	18,454.12
	Particulars		
	Borrowings - Long-term, Secured		
	Loan bank - vehicle loan	-	-
	Need to mention terms	-	-
	Particulars		
	Borrowings - Long-term secured:		
	From bank (vehicle loan)	-	-
Note	Particulars	As at 31 st March 2026	As at 31 st March 2025
14. Borrowings			
	Secured	-	-
	Unsecured loan	-	-
	Total	-	-

	Terms of secured loan: The above loan is secured and carries interest rate of 12% p.a. and interest payable on quarterly basis. The said loan is repayable on demand.
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Note	Particulars	As at 31 st March 2026	As at 31 st March 2025
15	Trade payables		
	Dues to Micro, Small and Medium Enterprises	-	-
	Other	1204.22	1217.20
	Total	1204.22	1217.20
	i) The Trade Payable ageing for the year ended 31 st March, 2026 and 31 st March, 2025 is as per note No. 43 ii) The Company has not received any memorandum (as required to be filed by the Supplier with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31 st March 2026 as Micro, Small or Medium Enterprises. Consequently, the amount paid / payable to these parties during the year as at 31 st March 2026: Nil (31 st March 2025: Nil)		

Note	Particulars	As at 31 st March 2026	As at 31 st March 2025
16	Other current liabilities		
	GST Payable	-	150.77
	Statutory dues payable *	0.31	12.77
	Total	0.31	163.55
	* The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.		

	Particulars	As at 31 st March 2026	As at 31 st March 2025
	Provisions - Current		
	Provision for Corporate Social Responsibility (CSR)	5.65	-
	Total	5.65	0.00
	* The provision for corporate social responsibility (CSR) has been made as per section 135. Refer Note 36		

Note	Particulars	As at 31 st March 2026	As at 31 st March 2025
17	Current Tax Liabilities (Net)		
	Provision for Fees Payable	0.60	0.60
	Provision for Income Tax	-	41.01
	Provision for Corporate Social Responsibility (CSR)	5.65	-
	Total	6.25	41.61

Note	Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
18	Revenue from operations		
	a) Trading Revenue	11,268.02	6,290.37
	b) Other Operating Income	-	-
	Total	11,268.02	6,290.37

Note	Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
19	Other income		
	Interest received on Loan Given	327.13	207.50
	Sundry Balance w/back	-	-
	Long term Capital gain	1,350.00	350.00
	Total	1,677.13	557.50

Note	Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
20	Purchases of Trading goods		
	Trading Purchase	11,268.66	6,280.54
	Total	11,268.66	6,280.54

Note	Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
21	Change in stock-in-trade		
	Opening stock	517.36	517.36
	Closing stock	517.37	517.36
	Total	(0.01)	(0.00)

Note	Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
22	Employee benefits expense		
	Salary	18.09	13.70
	Staff Welfare Expense & Bonus	-	0.12
	Total	18.09	13.82

Note	Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
23	Finance Cost		
	Bank Charges	-	0.02
	Interest	-	-
	Total	-	0.02

Note	Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
24	Depreciation expense		
	Depreciation expense	-	-
	Total	-	-

Note	Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
25	Other expenses		
	Auditor remuneration	0.30	0.30
	Communication Expenses	0.54	0.42
	Conveyance, Vehicle & Travelling Charges	0.02	0.05
	Direct Expenses	3.87	-
	Professional and Other Charges	7.77	6.28
	Office Expense	0.31	0.60
	CSR Expenses	5.65	-
	Printing & Stationery Expenses	0.02	0.05
	Rates, Rent and Taxes	1.78	0.99
	Interest on late payment of taxes	-	0.06
	Legal Advertising	1.15	0.93
	Repairs & Maintenance Expenses	(0.01)	0.04
	Renewal fees	(0.07)	-
	ROC, Listing fees, & filling fees	29.61	9.65
	Brokerage & Other Charges	-	1.64
	Annual maintenance charge	2.48	-
	Other Expenses	-	0.12
	Total	53.43	21.13

Note	Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
26	Exceptional Items		
	Previous year stock adjustment	-	-
	Total	-	-

Note	Particulars	As at 31 st March 2026	As at 31 st March 2025
28	Contingent liabilities and commitments		
	Income tax demand & disputes pending before appellate authorities	-	-
	Total	-	-

A provision is recognized when the Company has present obligation as a result of past events and it is probable that an outflow of resources will be required to settle such obligation, in respect of which a reliable estimate can be made. Contingent liabilities not provided for in the accounts are disclosed in the account by way of notes specifying the nature and quantum of such liabilities.

Note	Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
29	Auditors' remuneration excluding applicable tax		
	Audit Fees	0.30	0.30
	Total	0.30	0.30

Note	Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
30	Earnings per share		
	Net profit for the year attributable to equity shareholders	1,597.51	502.36
	Weighted average number of equity shares of Re.1 each used for calculation of basic earnings per share (adjusted for partly paid shares)	1,163,798,560	1,163,798,560
	Earnings per share, basic and diluted*	0.14	0.04
	*The Company has no potentially dilutive equity shares		

Note	Particulars
31	Related party transaction As per Indian Accounting Standard 24 (Ind AS-24) 'Related Party Transactions' as prescribed by Companies (Indian Accounting Standards) Rules, 2015, the Company's related parties and transactions are disclosed below
(i)	Names of related parties and description of relationship: a) Subsidiary Empower E-Ventures LLP Empower Tradex Private Limited Empower Energy Private Limited Empower Housing Private Limited Empower Retail Private Limited b) Directors and Key management personnel Rajesh Chavan – Director Satyawan Jankar – Director Dilip Kumar - Director Naveenkumar Kanjaru – Independent Director Fatima Razvi – Independent Director Rajgopalan Iyenger- MD & CFO (resigned w.e.f. 08 th April 2026) Komal Soni – Company Secretary (cessation w.e.f. 30 th July 2025) Priya Bissa - Company Secretary (resigned w.e.f. 30 th December 2025) Priyanka Gupta - Company Secretary (appointed w.e.f. 20 th January 2026)

	c) Entities controlled or jointly controlled by KMP of the company Norvin Infrastructure Private Limited Vakratunda Ventures Private Limited Acme Realty Developers Private Limited		
	d) Promoters of the company having significant influence on the Company directly or indirectly Devang Dinesh Master Devang Master		
(ii)	Particulars	As at 31st March 2026	As at 31st March 2025
	Sitting fees		
	Mrs. Fatima Razvi	0.32	-
	Mr. Satyawar Jankar	0.32	-
	Remuneration		
	Rajgopalan Iyenger	1.20	1.12
	Komal Soni	0.94	1.78
	Priya Bissa	3.06	-
	Priyanka Gupta	0.46	-

Note	Particulars	For the year ended	
		31 st March 2026	31 st March 2025
27	Income tax Income tax expense in the statement of profit and loss consists of:		
	Statement of profit or loss		
	Current income tax:		
	In respect of the current period	-	30.00
	Deferred tax		
	In respect of the current period	-	-
	Income tax expense reported in the statement of profit or loss	-	30.00
	Income tax recognised in other comprehensive income	-	-
	- Deferred tax arising on income and expense recognised in other comprehensive income	-	-
	Total	-	30.00
	Components of deferred tax assets and liabilities		
	On account of fixed assets:		
	Opening deferred tax liability	2.10	2.10
	Movement during the year	-	-
	Closing deferred tax liability	2.10	2.10

Note	Particulars	Carrying Value as at	
		31 st March 2026	31 st March 2025
32	Financial instruments The carrying value and fair value of financial instruments by categories are as below:		
	Financial assets		
	Fair value through profit and loss		
	Investment in equity shares (*)	17,471.68	19,256.08
	Amortised cost		
	Loans and advances (^)	-	-
	Trade receivable (^)	3,142.06	19.03
	Cash and cash equivalents (^)	10.42	19.96
	Unsecured Loan given to third party (^)	123.16	8.38
	Total assets	20,861.71	19,415.85
	Financial liabilities		
	Amortised cost		
	Borrowings (^)	-	-

	Trade and other payables (^)	1,204.22	1,217.20
	Total liabilities	1,204.22	1,217.20
	Fair value hierarchy: Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). (*) The fair value of these investments in equity shares are calculated based on discounted cash flow approach for un-quoted market instruments which are classified as level III fair value hierarchy. (^) The carrying value of these accounts are considered to be the same as their fair value, due to their short-term nature. Accordingly, these are classified as level 3 of fair value hierarchy.		

33. Financial risk management

The Company has exposure to following risks arising from financial instruments-

- credit risk
- market risk
- liquidity risk

a) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

b) Credit risk

Credit risk is the risk that counters party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) from its financing activities including deposits with banks and investment in quoted and un-quoted equity instruments.

i) Trade and other receivables:

Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

The impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security.

Expected credit loss (ECL) assessment for corporate customers as at 31st March 2026 and 31st March 2025.

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (including but not limited to past payment history, security by way of deposits, external ratings, audited financial statements, management accounts and cash flow projections and available press information about customers) and applying experienced credit judgement.

ii) Other financial assets and deposits with banks:

Credit risk on cash and cash equivalent is limited as (including bank balances, fixed deposits and margin money with banks) the Company generally transacts with banks with high credit ratings assigned by international and domestic credit rating agencies.

c) Market Risk

Equity price risk

The Company is exposed to equity price risk from investments in equity securities measured at fair value through profit and loss. The Management monitors the proportion of equity securities in its investment portfolio based on market

indices and based on company performance for un-equity instruments. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Board of Directors. Further, major investments in un-quoted equity instruments are strategic in nature and hence invested for long-term purpose.

Interest rate risk

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

Liquidity Risk

Liquidity is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing the liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the cash and cash equivalents is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

Exposure to liquidity risk

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

Particulars	Carrying value	Contractual cash flows			
		Total	On Demand	< 1 Yr	>1 Yr
31st March 2025					
Borrowings	-	-	-	-	-
Trade and other payables	1,217.20	1,217.20	-	-	-
Other financial liabilities	-	-	-	-	-
	1,217.20	1,217.20	-	-	-
31st March 2026					
Borrowings	-	-	-	-	-
Trade and other payables	1,204.22	1,204.22	-	1,204.22	-
Other financial liabilities	-	-	-	-	-
	1,204.22	1,204.22	-	1,204.22	-

Note	Capital management		
	The Company's objective is to maintain a strong capital base to ensure sustained growth in business and to maximise the shareholders' value. The Capital Management focusses to maintain an optimal structure that balances growth and maximizes shareholder value.		
34	The Company's adjusted net debt to equity ratio is analysed as follows:		
	Particulars	31st March 2026	31st March 2025
	Total equity (A)	31,689.62	30,092.11
	Total borrowings (B)	-	-
	Total capital (C)= (A) +(B)	31,689.62	30,092.11
	Total loans and borrowings as a percentage of total capital (B/C)	0.00%	0.00%
	Total equity as a percentage of total capital (A/C)	100.00%	100.00%

35. CSR Activity

As per the Companies Act, 2013, all companies having a net worth of Rs.500 crore or more, or a turnover of Rs.1000 crore or more or a net profit of Rs.5 crore or more during any financial year are required to constitute a CSR Committee of the Board of Director comprising three director. All such companies are required to spend at least 2% of the average net profit of their three immediately preceding financial years on CSR-related activities. Accordingly, the Company has made provision of Rs.5,65,353/- to spend amount towards CSR activities.

36. Balances in the accounts of debtors, creditors and contracts and contractors, certain Bank Accounts are taken subject to confirmation and reconciliation and only upon such confirmation and reconciliation, the entries for discounts, claims and writing off sundry balances etc. will be recorded in the books.

37. In the absence of detailed information from Small Scale and Ancillary Undertaking, included under the head Sundry Creditors dues there from are not ascertained as on the date of Balance Sheet.

38. Other Information

i) In the opinion of the management, the current assets and loans & advances are approximately of the value stated, if realized / paid in the ordinary course of business. The provisions for all known liabilities is adequate and is not in excess of amounts considered reasonably necessary.

ii) Balances grouped under noncurrent Liabilities, Current Assets, and Non-current assets in certain cases are subject to confirmation and reconciliation from respective parties, impact of the same, if any, shall be accounted as when determined.

39. Other information required under part I and Part II of schedule III of Companies Act 2013, are either NIL or NOT Applicable.

40. The previous year figures have been regrouped, rearranged wherever necessary.

Note No 41. Financial Ratios

Particulars	31 st March 2026		31 st March 2025		Ratio		% of Change
	Numerator	Denominator	Numerator	Denominator	31 st March 2026	31 st March 2025	
Current Ratio	3793.39	1210.77	565.23	1422.36	3.133	0.39	688.40
Debt Equity Ratio	-	31689.62	-	30092.11	-	-	-
Debt Service coverage ratio	1597.51	-	502.36	-	-	-	-
Return on Equity Ratio	1597.51	1597.51	502.36	502.36	1.00	1.00	-
Inventory Turnover Ratio	11268.65	517.37	6280.54	517.36	21.781	12.140	79.42
Trade Receivables turnover ratio	12945.15	3142.06	6847.87	19.03	4.12	359.82	98.86
Trade payables turnover ratio	11268.66	1204.22	6280.54	1217.20	9.36	5.16	81.36
Net capital turnover ratio	12945.15	2582.62	6847.87	(857.13)	5.11	(7.99)	(162.74)
Net profit ratio	1597.51	12945.15	502.36	6847.87	0.12	25.77	(99.52)
Return on Capital employed	1597.51	31689.62	502.36	30092.11	0.05	63.08	(99.92)
Return on investment	1597.51	3793.39	502.36	565.23	0.42	0.89	(52.62)
Consideration of Elements of Ratio							
Ratios	Numerator			Denominator			
Current Ratio	Current Assets			Current Liabilities			
Debt Equity Ratio	Debt Capital			Shareholder's Equity			
Debt Service coverage ratio	EBITDA-CAPEX			Debt Service (Int + Principal)			
Return on Equity Ratio	Profit for the year			Average Shareholder's Equity			
Inventory Turnover Ratio	COGS			Average Inventory			
Trade Receivables turnover ratio	Net Sales			Average Trade receivables			
Trade payables turnover ratio	Total Purchases			Closing Trade Payables			

Net capital turnover ratio	Sales	Working capital (CA-CL)
Net profit ratio	Net Profit	Sales
Return on Capital employed	Earnings before interest and tax	Capital Employed
Return on investment	Net Profit	Total assets

Note 42 Trade Payables and Ageing Analysis
Trade Payable as on 31.03.2026

Particulars	Payable for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	1,204.22	-	-	-	1,204.22
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	1,204.22	-	-	-	1,204.22

Trade Payable as on 31.03.2025

Particulars	Payable for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	1,217.20	-	-	-	1,217.20
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	1,217.20	-	-	-	1,217.20

Trade Receivable as on 31.03.2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	19.03	-	-	-	-	19.03
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	19.03	-	-	-	-	19.03

Trade Receivable as on 31.03.2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	3,142.06	-	-	-	-	3,142.06
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	3,142.06	-	-	-	-	3,142.06

CONSOLIDATED FINANCIAL STATEMENT FINANCIAL YEAR - 2025-2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Empower India Limited Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated financial statements of Empower India Limited ("the Holding Company") and its Subsidiaries viz. Empower Tradex Private Limited, Empower E-Ventures LLP, Empower Housing Private Limited, Empower Retail Private Limited and Empower Energy Private Limited together referred as "The Group" which comprises the Balance Sheet as at 31st March, 2026, and the Statements of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. 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 Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2026, and its consolidated profit and its consolidated cash flows for the year ended on that date."

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

4. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and analysis, Board's Report including Annexures to the Board's Report, Business Responsibility report, Corporate Governance and Shareholder's Information (as applicable) but does not include the Consolidated Financial Statement and our auditors report thereon.
5. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
6. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.
Responsibility of the Management and those charged with governance for the Consolidated Financial Statements
7. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.
11. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other

auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

13. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

15. 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 relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e. On the basis of the written representations received from the directors of the Holding Company as on 31st March 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure I.
- g. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. financial statements disclose the impact of pending litigations as at 31st March 2026 on the financial position of the of the Group, its associates and jointly controlled entities.
- ii. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. a) The management of the group has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly

lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The management has of the group represented that, to the best of its knowledge and belief, no funds have been received by the group from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- iv. The dividend declared or paid during the year by the holding company is in compliance with section 123 of the Companies Act, 2013.
- v. Based on our examination which included test checks, performed by us on the Company and its subsidiaries incorporated in India, have used accounting software for maintaining their respective books of account for the financial year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the company and its subsidiaries as per the statutory requirements for record retention.

For Nagadheep Sathyanarayana & Co.,
Chartered Accountants
Firm's Registration Number 008003S
Sd/-
CA Geetha H N
Partner
Membership Number: 212121
Place: Bengaluru,
Date: 27th May 2026
UDIN: 26212121TWIJEV4418

Annexure I to the Independent Auditors' Report

Referred to in paragraph 17 (f) 'Report on Other Legal and Regulatory Requirements' in our Auditor' Report of even date to the members of the on the Consolidated Financial Statements for the year ended 1st March, 2026.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("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, 2026, We have audited the internal financial controls over financial reporting of Empower India Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
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.
5. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
6. 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

7. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and is positions 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

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

Opinion

9. According to the information and representation given to us by the management and considering the size of the company and nature of business we did not come across any material weakness in internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2026, 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.

Other matters

10. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to five subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For Nagadheep Sathyanarayana & Co.,
Chartered Accountants
Firm's Registration Number 008003S
Sd/-
CA Geetha H N
Partner
Membership Number: 212121
Place: Bengaluru,
Date: 27th May 2026
UDIN: 26212121TWIJEV4418

EMPOWER INDIA LIMITED
Consolidated Balance Sheet as at 31st March 2026

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note	As at 31 st March 2026	As at 31 st March 2025
ASSETS			
Non-current assets			
Property, plant and equipment			
Financial assets			
i) Investments	3	20,682.48	19,330.48
ii) Loans	4	-	-
iv) Other financial assets	5	11,624.71	11,564.89
Other non-current assets	6	33.09	25.68
Total Non-Current Assets		32,340.27	30,921.05
Current assets			
Inventories	7	3,880.16	1,121.31
Financial assets			
Investments			
Trade receivable	8	3,992.91	87.83
Cash and cash equivalents	9	844.07	3,946.54
Loans	10	1,884.28	635.90
Other current assets	11	7.53	7.53
Total Current Assets		10,608.95	5,799.10
TOTAL ASSETS		42,949.22	36,720.16
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	12	11,637.99	11,637.99
Other Equity	13	20,603.04	18,801.86
		32,241.02	30,439.85
Non-controlling Interest	13A	2.00	2.00
Liabilities			
Non-current liabilities			
Deferred tax liabilities (Net)	27	2.09	2.09
Current liabilities			
Financial Liabilities			
Borrowings	14	3,609.60	2,100.54
Trade Payables	15	7,086.40	3,978.66
Other current liabilities	16	0.85	150.77
Provisions	17	7.25	46.24
		10,704.10	6,276.21
		42,949.22	36,720.16
Corporate information and significant accounting policies	1 & 2		

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

For Nagadheep Sathyanarayana & Co
Firm Reg. No : 008003S
Chartered Accountants
Sd/-
CA. Geetha H. N.
Membership No.212121
(Partner)
UDIN: 26212121TWIJEV4418
Place: Bengaluru
Date: 27th May 2026

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

Sd/-
Satyawar Jankar
Chairperson
DIN: 10711274

Sd/-
Rajesh Chavan
CFO and MD
DIN : 07011994
Sd/-
Priyanka Gupta
CS & Compliance officer
Place: Mumbai
Date: 27th May 2026

EMPOWER INDIA LIMITED
Consolidated Statement of Profit and Loss for the year ended 31st March 2026

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Income			
Revenue from operations	18	15,336.72	12,389.18
Other income	19	1,677.13	557.50
Total Income		17,013.85	12,946.68
Expenses			
Purchases of Goods and Services	20	17,882.55	12,881.20
Changes in inventories of goods	21	(2,758.85)	(538.81)
Employee benefit expenses	22	22.20	14.86
Finance costs	23	0.01	0.02
Depreciation and amortisation expenses	24	-	-
Other expenses	25	58.83	33.58
Total Expenses		15,204.74	12,390.85
Profit before tax and extraordinary and exceptional items		1,809.11	555.83
Add/Less: Exceptional Items	26	-	-
Profit before tax and after extraordinary and exceptional items		1,809.11	555.83
Tax expense:	27		
Income Tax		7.94	34.00
Deferred tax charge/ (credit)		-	-
Profit (Loss) for the period from continuing operations		1,801.17	521.83
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss (net of tax)		-	-
(ii) Items that will be reclassified to profit or loss (net of tax)		-	-
Total Comprehensive Income for the period and Other Comprehensive Income		1,801.17	521.83
Earnings per share (equity shares, par value Rs. 1/- each)			
Basic & Diluted		0.15	0.04
Corporate information and significant accounting policies	1 & 2		

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

For Nagadheep Sathyanarayana & Co

Firm Reg. No : 008003S

Chartered Accountants

Sd/-

CA. Geetha H. N.

Membership No.212121

(Partner)

UDIN: 26212121TWIJEV4418

Place: Bengaluru

Date: 27th May 2026

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

Sd/-

Satyawan Jankar

Chairperson

DIN: 10711274

Sd/-

Rajesh Chavan

CFO and MD

DIN : 07011994

Sd/-

Priyanka Gupta

CS & Compliance officer

Place: Mumbai

Date: 27th May 2026

EMPOWER INDIA LIMITED
Consolidated statement of cash flows for the year ended 31st March 2026

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	For the year ended 31 st March 2026		For the year ended 31 st March 2025	
A. Cash flow from operating activities				
Profit for the period		1,809.11		555.83
Adjustments for:				
Finance costs	0.01			
Interest income	(327.13)			
Depreciation and Amortizations	-	(327.12)		
Operating Profit Before Working Capital Changes		1,481.99		555.83
Adjustments for changes in:				
(Increase)/ Decrease in Trade receivables	(3,905.07)		(1,187.70)	
(Increase)/ Decrease in Inventories	(2,758.85)		(538.82)	
(Increase)/ Decrease in other current asset	-		362.45	
(Increase)/ Decrease in other Loans	(1,248.38)		-	
(Increase)/ Decrease in other non-current asset	(7.40)		110.23	
(Increase)/ Decrease in other non-current Financial assets	(59.81)		-	
Increase/ (Decrease) in Trade payables	3,107.74		2,366.19	
(Increase)/ Decrease in Provisions	(38.99)		35.23	
Increase/(Decrease) in Current Liabilities and Provisions	(149.93)	(5,060.70)	145.53	1,293.08
Net cash provided by operating activities before taxes		(3,578.71)		1,848.91
Income taxes paid		(7.94)		(81.22)
Net cash provided by operating activities		(3,586.65)		1,767.69
B. Cash flow from investing activities				
(Purchase) / Proceeds from sale / Maturity of investment	(1,352.00)		629.42	
(Increase)/ Decrease in Loans and Advances	-		(627.52)	
Interest received	327.13			
Net cash used in investing activities		(1,024.87)		1.90
C. Cash flow from financing activities				
Increase/(Decrease) in Short term/ long term borrowings	1,509.07		2090.34	
Interest paid	(0.01)		-	
Net cash inflow/(outflow) from Financing activities		1,509.06		2,090.34
Net Increase/(Decrease) in Cash and Cash Equivalents		(3,102.47)		3,859.92
Cash and cash equivalents at the beginning of the financial year		3,946.54		86.61
Cash and cash equivalents at the end of the financial year				3,946.54
Cash and cash equivalents comprise of:		844.07		
Cash in Hand		6.24		6.66
Bank Balances (Current Accounts)		837.83		3,939.88
Cash and cash equivalents		844.07		3,946.54

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

Notes:

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

For Nagadheep Sathyanarayana & Co

Firm Reg. No : 008003S

Chartered Accountants

Sd/-

CA. Geetha H. N.

Membership No.212121

(Partner)

UDIN: 26212121TWIJEV4418

Place: Bengaluru

Date: 27th May 2026

for and on behalf of the Board of Directors of

EMPOWER INDIA LIMITED

Sd/-

Satyawan Jankar

Chairperson

DIN: 10711274

Sd/-

Rajesh Chavan

CFO and MD

DIN : 07011994

Sd/-

Priyanka Gupta

CS & Compliance officer

Place: Mumbai

Date: 27th May 2026

STATEMENTS OF SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED FINANCIAL STATEMENTS AS ON 31ST MARCH 2026

1. Company Overview

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

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

These Consolidated financial statements of the group were authorized for issue in accordance with a resolution of the directors on **27th May, 2026**.

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

Sr. No.	Name of Company	Country of Incorporation	% of Shareholding of the Parent Company	Consolidated as
1.	Empower Tradex Private Limited	India	100.00	Subsidiary
2.	Empower E-Ventures LLP	India	80.00	Subsidiary
3.	Empower Housing Private Limited	India	100.00	Subsidiary
4.	Empower Retail Private Limited	India	100.00	Subsidiary
5.	Empower Energy Private Limited	India	100.00	Subsidiary

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of Consolidated Financial Statements

i. Accounting Convention for Consolidation: -

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

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

ii. Functional and Presentation Currency

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

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

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

2.2 Use of estimates and judgments

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

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

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

- i. Fair value of Financial Assets and Financial liabilities.
- ii. The useful lives of or expected pattern of consumption of the future economic benefits bodied in, depreciable assets.
- iii. Valuation of Inventories and Inventory obsolescence.
- iv. Provisions and Bad Debts.

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

a) Taxes:

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

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

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

b) Deferred Tax:

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

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

c) Current Tax:

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

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

d) Impairment of non-financial assets:

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

e) Impairment of financial assets:

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

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

f) Fair value measurement of financial instruments:

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

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

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

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

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

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

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

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

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

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

g) Revenue Recognition:

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

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

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

h) Property, Plant and Equipment & Intangible Assets:

The group is not having any Property, Plant and Equipment and Intangible Assets as on 31st March, 2026.

Therefore, reporting on this clause is not applicable.

i) Depreciation / Amortization:

The group is not having any property, plant or Equipment and Intangible Assets for the financial year 2025-26, therefore this clause is not applicable.

j) Provisions and Contingent Liabilities:

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

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

k) Employee Benefits:

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

l) Lease:

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

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

m) Inventories:

The group's business/operations do not carry any inventory, hence reporting is not applicable for the year 2025-26.

n) Trade Receivable:

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

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

o) Cash Flow Statement:

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

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

p) Cash and cash equivalents:

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

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

q) Investments:

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

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

r) Earnings per Share:

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

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

s) Borrowings:

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

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

t) Borrowings Cost:

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

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

u) Trade payables:

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

v) Employee Benefits:

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

w) Financial Instruments and Risk Review:

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

x) Foreign Currency Transactions

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

y) Retained earnings

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

z) Discontinuing Operations: -

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

Standalone Statement of Changes in Equity for the year ended 31st March 2026

(All amounts in INR Lakhs, unless otherwise stated)

A. Equity Share Capital

Particulars	Number	Amount
Balance at the end of the year 31 st March 2025	1,163,798,560	11,637.99
Changes in equity share capital during the F.Y. 2025-26	-	-
Balance at the end of the year 31st March 2026	1,163,798,560	11,637.99

B. Other Equity

Particulars	Reserves & Surplus				Other Comprehensive Income	Non-Controlling Interest	Total other equity
	Securities premium reserve	Capital Reserve	General Reserve	Retained Earning			
Balance at the end of the reporting period 31st March 2024	27,527.62	25.75	0.25	(3,429.60)	(5,790.14)	(4.78)	18,329.10
Other changes during the year	-	-	-	521.83	-	-	521.83
Profit for the financial year 2024-25	-	-	-	(49.08)	-	-	(49.08)
Balance at the end of the reporting period 31st March 2025	27,527.62	25.75	0.25	(2,956.84)	(5,790.14)	(4.78)	18,801.86
Other changes during the year	-	-	-	-	-	-	-
Profit for the financial year 2025-26	-	-	-	1,801.17	-	-	1,801.17
Balance at the end of the reporting period 31st March 2026	27,527.62	25.75	0.25	(1,155.67)	(5,790.14)	(4.78)	20,603.03

EMPOWER INDIA LIMITED
Notes to the consolidated financial statements for the year ended 31st March 2026
(All amounts in INR Lakhs, unless otherwise stated)

Note	Particulars	As at 31 st March 2026	As at 31 st March 2025
3	Investments		
	Investment in equity instruments (fully paid up)		
	Non trade investments (Un-quoted) - Measured at cost	68.51	68.51
	Investment in equity instruments (fully paid up) -Unquoted, measured at cost	18.20	18.20
	Other trade investments (Un-quoted - measured at fair value through profit and loss)	17,036.55	15,684.55
	Shares Application Money	3,559.22	3,559.22
	Total Non-Current Investments	20,682.48	19,330.48

Note	Particulars	As at 31 st March 2026	As at 31 st March 2025
4	Loans	-	-
	<i>Secured, considered good</i>	-	-
	Loans and advances	-	-
	Total	-	-

Note	Particulars	As at 31 st March 2026	As at 31 st March 2025
5	Unsecured, measured at fair value		
	Trade advances	11,604.71	11,544.89
	Project Development	20.00	20.00
	Total	11,624.71	11,564.89

Note	Particulars	As at 31 st March 2026	As at 31 st March 2025
6	Other non-current assets		
	Other Stat Dues paid in advance	18.00	17.86
	VAT / GST refundable	15.09	7.83
	Total	33.09	25.68

Note	Particulars	As at 31 st March 2026	As at 31 st March 2025
7	Inventories, measured at cost or net-realizable value whichever is lower		
	Stock-in-trade	3,880.16	1,121.31
	Total	3,880.16	1,121.31

Note	Particulars	As at 31 st March 2026	As at 31 st March 2025
8	Trade receivables, measured at amortized cost		
	Un-secured, considered good	3,992.91	87.83
	Doubtful	-	-
	Provision for doubtful debts	-	-
	Total	3,992.91	87.83

Note	Particulars	As at 31 st March 2026	As at 31 st March 2025
9	Cash and cash equivalents		
	Cash in hand	6.24	6.66
	Balances with banks		

	- in current accounts	837.83	3,939.88
	Total	844.07	3,946.54

Note	Particulars	As at 31 st March 2026	As at 31 st March 2025
10	Loans, Unsecured and considered good measured at realisable value.		
	Advances	1,875.90	627.51
	Deposit given	8.38	8.38
	Total	1,884.28	635.90

Note	Particulars	As at 31 st March 2026	As at 31 st March 2025
11.	Other current financial assets, measured at amortized cost		
	Other Advances	7.53	7.53
	Total	7.53	7.53

Note	Particulars	As at 31 st March 2026	As at 31 st March 2025
12	Equity		
	Authorised capital		
	175,00,00,000 equity shares of Re. 1/- each.	17,500	17,500
	Issued, subscribed and paid-up		
	116,37,98,560 (31 st March 2025 :116,37,98,560,) equity Shares of Re. 1/- each fully paid up	11,637.99	11,637.99
	Total	11,637.99	11,637.99

Notes:

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

Name of the shareholder	As at 31 st March 2026		As at 31 st March 2025	
Devang Dinesh Master	165,700,000	14.24	165,700,000	14.24
Total	165,700,000	14.24	165,700,000	14.24

b) Reconciliation of the number of shares outstanding at the beginning and at the end of the year is as given below:

	Particulars	As at 31 st March 2026		As at 31 st March 2025	
		No .of shares	Amount (INR Lakhs)	No .of shares	Amount (INR Lakhs)
	Number of equity shares outstanding at the beginning of the year	1,163,798,560	11,637.99	1,163,798,560	11,637.99
	Number of equity shares outstanding at the end of the year	1,163,798,560	11,637.99	1,163,798,560	11,637.99

c) **Buyback of shares and shares allotted by way of bonus shares:** The Company has not allotted any fully paid-up equity shares by way of bonus shares nor has it bought back any class of equity shares during the period of five years immediately preceding the balance sheet date nor has it issued shares for consideration other than cash.

d) **Terms/Rights attached to equity shares:** i) The Company has only one class of share capital, i.e. equity shares having face value of Re.1/- per share. Each holder of equity share is entitled to one vote per share, the equity shareholders are entitled to receive dividends as and when declared.

ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the No. of equity shares held by the shareholder.

f)	Disclosure of Shareholding of Promoters: Disclosure of Shareholding of Promoters as at 31 st March, 2026 is as follows				
	Name of shareholders	Name of shares	Name of shareholders %	Name of shareholders	Name of shareholders %
	Devang Dinesh Master	165,700,000	14.24	165,700,000	14.24
	Devang Master	9,081,787	0.78	9,081,787	0.78
	Total	174,781,787	15.02	174,781,787	15.02
	Disclosure of Shareholding of Promoters: Disclosure of Shareholding of Promoters as at 31 st March, 2025 is as follows				
	Name of shareholders	Name of shares	Name of shareholders %	Name of shareholders	Name of shareholders %
	Devang Dinesh Master	165,700,000	14.24	165,700,000	14.24
	Devang Master	9,081,787	0.78	9,081,787	0.78
	Total	174,781,787	15.02	174,781,787	15.02

Note	Particulars	As at 31 st March 2026	As at 31 st March 2025
13	Other Equity		
(i)	General reserve		
	Opening	0.25	0.25
	Addition/(Deletion)	-	-
	Closing	0.25	0.25
(ii)	Securities Premium Reserve		
	Opening balance	27,527.62	27,527.62
	Addition/(Deletion)	-	-
	Closing balance	27,527.62	27,527.62
(iii)	Capital Reserve		
	Opening balance	25.75	25.75
	Addition/(Deletion) due to write off Goodwill during consolidation	-	-
	Closing balance	25.75	25.75
(iv)	Retained Earnings		
	Surplus/(Deficit) in the statement of profit and loss		
	Opening balance	(2,956.83)	(3,429.59)
	Add: Other changes during the year	-	-49.08
	Add: Profit for the year	1801.17	521.83
		(1,155.66)	(2,956.83)
(v)	Other Comprehensive Income		
	Opening balance	(5,790.14)	(5,790.14)
	Add: Adjusted through OCI	-	-
	Closing balance	-	-
	Add: Current year adjustment to Profit and Loss Account	-	-
		(5,790.14)	(5,790.14)
(vi)	Non-Controlling Interest		
	Opening balance	(4.78)	(4.78)
	Add: Current year adjustment to Profit and Loss Account	-	-
	Total	20,603.04	18,801.86

Note	Particulars	As at 31 st March 2026	As at 31 st March 2025
13A	Non-Controlling Interest		
	Shares of Subsidiaries Held By Other	2.00	2.00
	Total	2.00	2.00

Note	Particulars	As at 31 st March 2026	As at 31 st March 2025
14	Borrowings		
	Secured loan	-	-
	Unsecured loan	3,609.60	2,100.54
	Total	3,609.60	2,100.54
	Terms of Secured Loan: The above loan is secured and carries interest rate of 12% p.a. and interest payable on quarterly basis. The said loan is repayable on demand.		

Note	Particulars	As at 31 st March 2026	As at 31 st March 2025
15	Trade payables		
	Dues to Micro, Small and Medium Enterprises	-	-
	Other	7,086.40	3,978.66
	Total	7,086.40	3,978.66
	h) The Trade Payable ageing for the year ended 31 st March, 2026 and 31 st March, 2025 is as per note No. 42 i) ii) The Company has not received any memorandum (as required to be filed by the Supplier with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31 st March 2018 as Micro, Small or Medium Enterprises. Consequently the amount paid / payable to these parties during the year as at March 31, 2026: Nil (March 31 2025: Nil)		

Note	Particulars	As at 31 st March 2026	As at 31 st March 2025
16	Other current liabilities		
	Trade Advance	0.54	150.77
	Statutory dues payable *	0.31	-
	Total	0.85	150.77
	* The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.		

Note	Particulars	As at 31 st March 2026	As at 31 st March 2025
17	Current Tax Liabilities (Net)		
	Provision for fees payable	1.60	1.23
	Provision for Income Tax AY.2024-2025	-	11.01
	Provision for Income Tax AY 2025-2026	-	34.00
	Provision for Corporate Social Responsibility (CSR)	5.65	-
	Total	7.25	46.24

Note	Particulars	As at 31 st March 2026	As at 31 st March 2025
	Provisions - Current		
	Provision for Corporate Social Responsibility (CSR)*	5.65	-
	Total	5.65	-
	* The provision for corporate social responsibility (CSR) has been made as per section 135. Refer Note 36		

Note	Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
18	Revenue from operations		
	a) Trading Revenue	s	12,353.56
	b) Other Non-Operating Income		35.63
	c) Adjustment for Non-controlling Interest	-	-
	Total	15,336.72	12,389.18

Note	Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
19	Other income		
	Interest Received on loans given	327.13	207.50
	Sundry Balance W/back	-	-
	Long term capital gain	1,350.00	350.00
	Total	1,677.13	557.50

Note	Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
20	Purchases on Trading of goods		
	(a) IT Products and peripherals	-	-
	(b) Trading Purchases	17,882.55	12,881.20
	Total	17,882.55	12,881.20

Note	Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
21	Change in stock-in-trade		
	Opening stock	1,121.31	582.49
	Closing stock	3,880.16	1,121.31
	Total	(2,758.85)	(538.81)

Note	Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
22	Employee benefits expense		
	Salary	22.20	14.74
	Staff welfare expenses and bonus	-	0.12
	Total	22.20	14.86

Note	Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
23	Finance Cost		
	Bank Charges	0.01	0.02
	Interest on other loan	-	-
	Interest on late payment	-	-
	Total	0.01	0.02

Note	Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
24	Depreciation expenses		
	Depreciation expenses	-	-
	Total	-	-

Note	Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
25	Other expenses		
	Auditor remuneration	0.30	0.75
	Communication Expenses	0.54	0.42
	Conveyance, Vehicle & Travelling Charges	0.02	0.05
	Professional and Other Charges	8.93	7.00
	Office Expenses	0.06	0.60
	Printing and Stationery	0.02	0.05
	Rates, Rent and Taxes	1.78	0.99
	CSR Expenses	5.65	0.06
	Legal Advising	1.15	0.93
	Repairs & Maintenance Expenses	2.40	0.04
	ROC Listing Fees & Filling Fees	29.61	13.98

	Brokerage & Other Charges	8.03	7.73
	Demat Charges	0.33	0.62
	Other Expenses	-	0.35
	Total	58.83	33.58

26	Exceptional Items	For the year ended 31 st March 2026	For the year ended 31 st March 2025
	Amount Written off / write back	-	-
	Provision for Expected Credit Loss	-	-
	Provision for Diminution in value of Investment	-	-
	Total	-	-

Note	Particulars	For the year ended	
		31 st March 2026	31 st March 2025
27	Income tax Income tax expense in the statement of profit and loss consists of:		
	Statement of profit or loss		
	Current income tax:		
	In respect of the current period	-	34.00
	Deferred tax		
	In respect of the current period	-	-
	Income tax expense reported in the statement of profit or loss	-	34.00
	Income tax recognised in other comprehensive income	-	-
	- Deferred tax arising on income and expense recognised in other comprehensive income	-	-
	Total	-	34.00
	Components of deferred tax assets and liabilities		
	On account of fixed assets:		
	Opening deferred tax liability	2.09	2.09
	Movement during the year	-	-
	Closing deferred tax liability	2.09	2.09

Note	Particulars	As at 31 st March 2026	As at 31 st March 2025
28	Provision for contingent liability		
	Income tax demand & disputes pending before appellate authorities.	-	-
	A provision is recognized when the Company has present obligation as a result of past events and it is probable that an outflow of resources will be required to settle such obligation, in respect of which a reliable estimate can be made. Contingent liabilities not provided for in the accounts are disclosed in the account by way of notes specifying the nature and quantum of such liabilities		

Note	Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
29	Auditors' remuneration excluding applicable tax		
	Audit Fees	0.30	0.35
	Total	0.30	0.35

Note	Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
30	Earnings per share The following table sets forth the computation of basic and diluted earnings per share :		
	Particulars		
	Net profit for the year attributable to equity shareholders	1,801.17	521.83

	Weighted average number of equity shares of Rs 1 each used for calculation of basic earnings per share (adjusted for partly paid shares)	1,163,798,560	1,163,798,560
	Earnings per share, basic and diluted*	0.15	0.04
	*The Company has no potentially dilutive equity shares		

Note	Particulars		
31	Related party transaction As per Indian Accounting Standard 24 (Ind AS-24) 'Related Party Transactions' as prescribed by Companies (Indian Accounting Standards) Rules, 2015, the Company's related parties and transactions are disclosed below		
(i)	Names of related parties and description of relationship: c) Subsidiary Empower E-Ventures LLP Empower Tradex Private Limited Empower Energy Private Limited Empower Housing Private Limited Empower Retail Private Limited b) Directors and Key management personnel Rajesh Chavan – Director Satyawar Jankar – Director Dilip Kumar - Director Naveen Kumar Kanjaru – Independent Director Fatima Razvi – Independent Director Rajgopalan Iyenger- MD & CFO (resigned w.e.f. 08 th April 2026) Komal Soni – Company Secretary (cessation w.e.f. 30 th July 2025) Priya Bissa - Company Secretary (resignation w.e.f. 30 th December 2025) Priyanka Gupta - Company Secretary (appointed w.e.f. 20 th January 2026) c) Entities controlled or jointly controlled by KMP of the company Norvin Infrastructure Private Limited Vakratunda Ventures Private Limited Acme Realty Developers Private Limited d) Promoters of the company having significant influence on the Company directly or indirectly Devang Dinesh Master Devang Master		
(ii)	Particulars	As at 31st March 2026	As at 31st March 2025
	Sitting fees		
	Mrs. Fatima Razvi	0.32	-
	Mr. Satyawar Jankar	0.32	-
	Remuneration		
	Rajgopalan Iyenger	1.20	1.12
	Komal Soni	0.94	1.78
	Priya Bissa	3.06	-
	Priyanka Gupta	0.46	-

Note	Particulars	Carrying Value as at 31 st March 2026	Carrying Value as at 31 st March 2025
32.	Financial instruments		
	Financial assets		
	Fair value through profit and loss		
	Investment in equity shares (*)	20,682.48	19,330.48
	Amortised cost		
	Loans and advances (^)	-	-
	Trade receivable (^)	3,992.91	87.83
	Cash and cash equivalents (^)	844.07	3,946.54

	Unsecured Loan given to third party (^)	1,884.28	635.90
	Total assets	27,403.74	24,000.74
	Financial liabilities		
	Amortised cost		
	Borrowings (^)	3,609.60	2,100.54
	Trade payables (^)	7,086.40	3,978.66
	Total liabilities	10,696.00	6,079.20
	Fair value hierarchy: Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). (*) The fair value of these investments in equity shares are calculated based on discounted cash flow approach for un-quoted market instruments which are classified as level III fair value hierarchy. (^) The carrying value of these accounts are considered to be the same as their fair value, due to their short-term nature. Accordingly, these are classified as level 3 of fair value hierarchy.		

33. Financial risk management

The Company has exposure to following risks arising from financial instruments-

1. credit risk
2. market risk
3. liquidity risk

(a) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

(b) Credit risk

Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) from its financing activities including deposits with banks and investment in quoted and un-quoted equity instruments.

(i) Trade and other receivables:

Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

The impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security.

Expected credit loss (ECL) assessment for corporate customers as at 31st March 2026 and 31st March 2025:

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (including but not limited to past payment history, security by way of deposits, external ratings, audited financial statements, management accounts and cash flow projections and available press information about customers) and applying experienced credit judgement.

(ii) **Other financial assets and deposits with banks:**

Credit risk on cash and cash equivalent is limited as (including bank balances, fixed deposits and margin money with banks) the Company generally transacts with banks with high credit ratings assigned by international and domestic credit rating agencies.

(c) **Market Risk**

Equity price risk

The Company is exposed to equity price risk from investments in equity securities measured at fair value through profit and loss. The Management monitors the proportion of equity securities in its investment portfolio based on market indices and based on company performance for un-equity instruments. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Board of Directors. Further, major investments in un-quoted equity instruments are strategic in nature and hence invested for long-term purpose.

Interest rate risk

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

(d) **Liquidity Risk**

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

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

Exposure to liquidity risk

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

Particulars	Carrying value	Contractual cash flows			
		Total	On demand	<1 Yr	>1 Yr
31st March 2026					
Borrowings	3,609.60	3,609.60	-	3,609.60	-
Trade and other payables	7,086.40	7,086.40	-	7,086.40	-
Other financial liabilities	-	-	-	-	-
Total	10,696.00	10,696.00	-	10,696.00	-
31st March 2025					
Borrowings	2,100.54	2,100.54	-	2,100.54	-
Trade and other payables	3,978.66	3,978.66	-	3,978.66	-
Other financial liabilities	7.88	7.88	-	7.88	-
Total	6,087.08	6,087.08	-	6,087.08	-

Note	Capital management		
	The Company's objective is to maintain a strong capital base to ensure sustained growth in business and to maximize the shareholders' value. The Capital Management focusses to maintain an optimal structure that balances growth and maximizes shareholder value.		
	The Company's adjusted net debt to equity ratio is analysed as follows:		
34.	Particulars	31st March 2026	31st March 2025
	Total equity (A)	32,241.02	30,439.85

	Total borrowings (B)	3,609.60	2,100.54
	Total capital (C)= (A) +(B)	35,850.63	32,540.39
	Total loans and borrowings as a percentage of total capital (B/C)	10.07%	6.46%
	Total equity as a percentage of total capital (A/C)	89.93%	93.54%

35. CSR Activity

As per the Companies Act, 2013, all companies having a net worth of Rs. 500 crore or more, or a turnover of Rs.1000 crore or more or a net profit of Rs.5 crore or more during any financial year are required to constitute a CSR Committee of the Board of Director comprising three director. All such companies are required to spend at least 2% of the average net profit of their three immediately preceding financial years on CSR-related activities. Accordingly, the Company has made provision of INR 5,65,353/- to spend amount towards CSR activities.

36. Balances in the accounts of debtors, creditors and con-tracts and contractors, certain Bank Accounts are taken subject to confirmation and reconciliation and only upon such confirmation and reconciliation, the entries for discounts, claims and writing off sundry balances etc. will be recorded in the books.

37. In the absence of detailed information from Small Scale and Ancillary Undertaking, included under the head Sundry Creditors dues there from are not ascertained as on the date of Balance Sheet.

38. Other Information

i) In the opinion of the management, the current assets and loans & advances are approximately of the value stated, if realized / paid in the ordinary course of business. The provisions for all known liabilities is adequate and is not in excess of amounts considered reasonably necessary.

ii) Balances grouped under non-current Liabilities, Current Assets, and Non-current assets in certain cases are subject to confirmation and reconciliation from respective parties, impact of the same, if any, shall be accounted as when determined.

39. Other information required under part I and Part II of schedule III of Companies Act 2013, are either NIL or NOT Applicable

40. The previous year figures have been regrouped, rearranged wherever necessary.

Note No 41. Financial Ratios

Particulars	31 st March 2026		31 st March 2025		Ratio		% of Change
	Numerator	Denominator	Numerator	Denominator	31 st March 2026	31 st March 2025	
Current Ratio	10608.95	42949.22	5799.10	6276.21	0.25	0.92	(73.27)
Debt Equity Ratio	3609.60	32241.02	2100.54	30439.85	0.11	0.07	62.24
Debt Service coverage ratio	1801.17	3609.60	521.83	2100.54	0.50	0.25	100.86
Return on Equity Ratio	1801.17	32241.02	521.83	30439.85	0.06	0.02	225.88
Inventory Turnover Ratio	15123.70	2500.73	12342.39	851.90	6.05	14.49	(58.26)
Trade Receivables turnover ratio	17013.85	3992.91	12946.68	87.83	4.26	147.40	(97.11)
Trade payables turnover ratio	17882.55	7086.40	12881.20	3978.66	2.52	3.24	(22.06)
Net capital turnover ratio	17013.85	(95.15)	12946.68	(477.11)	(178.80)	(27.14)	558.92
Net profit ratio	1801.17	17013.85	521.83	12946.68	0.11	0.04	162.65
Return on Capital employed	1801.17	32241.02	521.83	30439.85	0.06	0.02	225.88
Return on investment	1801.17	10608.95	521.83	5799.10	0.17	0.09	88.67

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

Note 42 Trade Payables and Ageing Analysis					
Trade Payable as on 31.03.2026					
Particulars	Payable for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	6,719.11	-	-	367.29	7,086.40
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	6,719.11	-	-	367.29	7,086.40
Trade Payable as on 31.03.2025					
Particulars	Payable for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	3,611.37	-	4.00	363.29	3,978.66
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	3,611.37	-	4.00	363.29	3,978.66

Trade Receivable as on 31.03.2026						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-Considered Goods	-	3,992.91	-	-	-	3,992.91
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables-Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	-	3,992.91	-	-	-	3,992.91
Trade Receivable as on 31.03.2025						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-Considered Goods	-	87.83	-	-	-	87.83
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-

Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	-	87.83	-	-	-	87.83

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